Issuer: Mirae Asset Global Investments (Hong Kong) Limited

PRODUCT KEY FACTS

GLOBAL X
by Mirae Asset

Global X ETF Series - Global X US Treasury 3-5 Year ETF (Listed Class)

10 October 2024

- **This is a passive exchange traded fund.**
- **This statement provides you with key information about this product.**
- **This statement is a part of the Prospectus.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Stock code:	HKD counter: 3450 USD counter: 9450
Trade lot size:	HKD counter: 50 Units USD counter: 50 Units
Fund Manager:	Mirae Asset Global Investments (Hong Kong) Limited
Trustee:	Cititrust Limited
Custodian:	Citibank, N.A.
Administrator:	Citibank, N.A., Hong Kong Branch
Ongoing charges over a year*:	Estimated to be 0.30%
Estimated annual tracking difference^:	-0.50%
Underlying Index:	Mirae Asset US Treasury 3-5 Year Index
Base currency:	United States dollars (USD)
Trading currency:	HKD counter: Hong Kong dollars (HKD) USD counter: United States dollars (USD)
Dividend policy:	Quarterly (usually in March, June, September and December each year) at the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. Distributions may be paid out of capital or effectively out of capital, but may not be so paid if the cost of the Sub-Fund's operations is higher than the return from management of the Sub-Fund's cash and holdings of investment products. **Distributions on any Units (whether traded in HKD or USD counter) will be in HKD only.**
Financial year end of the Sub-Fund:	31 March
ETF website[#]:	https://www.globalxetfs.com.hk/

* As the Sub-Fund (as defined below) is newly set up, this figure is an estimate only and represents the sum of the estimated ongoing charges over a 12-month period, expressed as a percentage of the estimated average Net Asset Value (as defined below) of the Listed Class of Units (as defined below) of the Sub-Fund over the same period. It may be different upon actual operation of the Sub-Fund and may vary from year to year. As the Listed Class of Units of the Sub-Fund adopts a single management fee structure, the estimated ongoing charges of the Listed Class of Units of the Sub-Fund will be equal to the amount of the single management fee, which is capped at 0.30% of the average Net Asset Value of the Listed Class of Units of the Sub-Fund. Any ongoing expenses exceeding 0.30% of the average Net Asset Value of the Listed Class of Units of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund. Please refer to the section headed "Ongoing fees payable by the Sub-Fund" below and the Prospectus for further details.

^ This is an estimated annual tracking difference. Investors should refer to the Sub-Fund's website for more up-to-date information on the actual tracking difference.

[#] This website has not been reviewed or approved by the Securities and Futures Commission (the "**SFC**").

What is this product?

- Global X US Treasury 3-5 Year ETF (the "**Sub-Fund**") is an investment fund of the Global X ETF Series, which is an umbrella unit trust established under Hong Kong law. The Sub-Fund is a passively managed index tracking exchange traded fund falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the “**Code**”).

- **The Sub-Fund offers both listed class of Units (the "Listed Class of Units") and unlisted classes of Units (the "Unlisted Classes of Units"). This statement contains information about the offering of the Listed Class of Units, and unless otherwise specified, references to "Units" in this statement shall refer to the "Listed Class of Units". Investors should refer to a separate statement for the offering of the Unlisted Classes of Units.**
- The Listed Class of Units of the Sub-Fund are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**") and are traded on the SEHK like listed stocks.

Objective and investment strategy

Objective

The Sub-Fund seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Mirae Asset US Treasury 3-5 Year Index (the “**Underlying Index**”).

Investment strategy

In seeking to achieve the Sub-Fund’s investment objective, the Manager will adopt a representative sampling strategy and hold a representative sample of the constituent securities of the Underlying Index (“**Index Securities**”) selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the “**Representative Sampling Strategy**”). In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all of the Index Securities, and may hold US Treasury securities in different maturities which are not Index Securities, provided that these securities collectively feature a high correlation with the Index. For the avoidance of doubt, the Sub-Fund will hold primarily (i.e. at least 70% of its Net Asset Value) in US treasury securities with maturity in the range of 3 to 5 years and will not hold securities other than US Treasury securities in pursuing a representative sampling strategy.

The Sub-Fund may also invest not more than 10% of its Net Asset Value in holding cash or cash equivalent, short-term investments and high quality money market instruments such as certificates of deposit, negotiable certificates of deposit, treasury bills, commercial papers, and money market funds (authorised by the SFC 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).

Currently, the Sub-Fund will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month’s prior notice to Unitholders before the Manager engages in any such investments.

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of its Net Asset Value and is able to recall the securities lent out at any time.

As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of at least 100% of the value of the securities lent (interests, dividends and other eventual rights included) valued on a daily basis. The collateral will be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the Code. To the extent the Sub-Fund undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a securities lending agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Sub-Fund.

The Manager may invest no more than 10% of the Sub-Fund’s Net Asset Value in futures 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. The futures in which the Sub-Fund may invest will be index futures to manage the Sub-Fund’s exposure to the Underlying Index constituents.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

Underlying Index

The Underlying Index measures the performance of USD denominated bonds issued by the Department of the Treasury of the United States. Bonds eligible for inclusion in the Underlying Index must be USD denominated, and have a minimum net amount outstanding (i.e. after deducting holdings in the Federal Reserve's System Open Market Account ("**SOMA**")) of USD300 million, a maturity equal to or greater than 3 years and less than 5 years. The composition of the Underlying Index undergoes a monthly review, with the rebalancing date scheduled on the last business day of each month ("**Rebalancing Date**").

The following factors are considered for each debt security when reviewing for inclusion in the initial universe:

- issued by the Department of the Treasury of the United States and issued in the domestic markets;
- Treasury Inflation-Protected Securities (TIPS) not being included as part of the eligible securities;
- having a fixed coupon schedule;
- maturity equal to or greater than 3 years and less than 5 years as of the first calendar day of the month following the Rebalancing Date;
- the net amount outstanding (i.e. after deducting holdings in the Federal Reserve SOMA account) face value greater than or equal to USD 300 million as of the selection date (i.e. four scheduled trading days prior to the Rebalancing Date); and
- USD denominated.

Each month, any accumulated cash within the Underlying Index is reinvested. During the rebalancing process, cash accumulated in the Underlying Index through regular interest payments and disposal proceeds is reinvested in the Index constituents as of the relevant rebalancing date on a pro-rata basis according to the market value of each Index constituent to ensure that any cash generated from interests and disposals prior to maturity is proactively utilised to maintain the balance and composition of the Underlying Index. The initial index portfolio upon the rebalancing (i.e., first business day of the month following the last balancing) then begins with a zero accrued cash balance.

The Underlying Index is a total return index, meaning that the performance of the Underlying Index includes both coupon and principal return derived from investments in US Treasury securities. The Underlying Index is market value weighted, meaning that the Underlying Index is computed by calculating a weighted average of the returns on each security in the Underlying Index, where the weights are proportional to the outstanding market value.

The Underlying Index is compiled and managed by Mirae Asset Global Index Private Limited (the "**Index Provider**"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "**Group**"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Sub-Fund may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different staff and management teams.

The Underlying Index is denominated and quoted in USD.

The Underlying Index was launched on 28 June 2024 and had a base level of 1,000 on 31 December 2013. As at 1 July 2024, the Underlying Index had a total market capitalisation of USD2,729,555,701,884 and 60 constituents.

The Underlying Index is distributed under the following identifiers:

Bloomberg Code: MAUSTR5T
Reuters Code: .MAUSTR5T

Index constituents

The complete list of constituents of the Underlying Index, their respective weightings and additional details of the index methodology of the Underlying Index are published at https://indices.miraeasset.com/ (this has not been reviewed or approved by the SFC).

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

What are the key risks?

Investment involves risks. You may suffer substantial / total loss by investing in this Sub-Fund. Please refer to the Prospectus for details including the risk factors.

1. General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal. There is no assurance that the Sub-Fund will achieve its investment objective.

2. Debt securities market risk

- *Credit / counterparty risk* – The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.

- *Credit rating and downgrading risk* – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt securities that are being downgraded.

- *Interest rate risk* – Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. As the Sub-Fund invests in debt securities in the US market, it is additionally subject to policy risk as changes in macro-economic policies in the US (including monetary policy and fiscal policy) may have an influence over the US' capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

- *Sovereign debt risk* – The Sub-Fund's investment in US Treasury securities may be exposed to political, social and economic risks. In adverse situations, the US Treasury may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of the US Treasury.

- *Valuation risk* – Valuation of the Sub-Fund's instruments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

3. New index risk

- The Underlying Index is a new index. The Underlying Index has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

4. Concentration risk / single issuer risk

- The Underlying Index is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the US, and is concentrated in debt securities of a single issuer, namely the US Treasury.

- The Sub-Fund's value may be more volatile than that of a fund having a more diverse portfolio and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US market.

5. Differences in dealing arrangements between Listed Class of Units and Unlisted Classes of Units risk

- Investors of Listed Class of Units and Unlisted Classes of Units are subject to different pricing and dealing arrangements. The Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Classes of Units may be different due to different fees and cost applicable to each class. The trading hours of the SEHK applicable to the Listed Class of Units in the secondary market and the dealing deadlines in respect of the Unlisted Classes of Units are also different.

- Units of the Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding Net Asset Value), while Units of the Unlisted Classes of Units are sold through intermediaries based on the dealing day-end Net Asset Value and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Classes of Units may be at an advantage or disadvantage compared to investors of the Listed Class of Units.

- In a stressed market scenario, investors of the Unlisted Classes of Units could realise their Units at Net Asset Value while investors of the Listed Class of Units in the secondary market could only realise at the prevailing market price (which may diverge from the corresponding Net Asset Value) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Classes of Units could not do so in a timely manner until the end of the day.

6. Differences in cost mechanisms between Listed Class of Units and Unlisted Classes of Units risk

- Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Classes of Units. For Listed Class of Units, the transaction fee and the duties and charges in respect of creation and realisation applications are paid by the participating dealer applying for or realising such units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such transaction fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees).

- On the other hand, the subscription and realisaton of Unlisted Classes of Units may be subject to a subscription fee and realisation fee respectively, which will be payable to the Manager by the investor subscribing or realising. In addition, in determining the subscription price and realisation price, the Manager is entitled to add/deduct an amount which it considers represents an appropriate allowance for the fiscal and purchase/sale charges.

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

7. Currency risk

- The base currency of the Sub-Fund is USD but the trading currencies of the Sub-Fund are in HKD and USD. The Net Asset Value of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

8. Trading hours differences risk

- As the markets in which the Sub-Fund invests may be open when Listed Class of 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 Listed Class of 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 the Sub-Fund's Net Asset Value.

9. Risk associated with securities lending transactions

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

- As part of the securities lending transactions, the Sub-Fund must receive cash collateral of at least 100% of the valuation of the securities lent valued on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of securities lent. This may cause significant losses to the Sub-Fund.

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

10. Passive investment risk

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Underlying Index are expected to result in corresponding falls in the value of the Sub-Fund.

11. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Underlying Index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.

12. Trading risk

- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's Net Asset Value.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Units on the SEHK.

13. Termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Underlying Index is no longer available for benchmarking or if the size of the Sub-Fund falls below HKD50 million (or its equivalent in the Sub-Fund's base currency). Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

14. Reliance on market maker risk

- Although 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 Units and that at least one market maker gives not less than three months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the Units. There is also no guarantee that any market making activity will be effective.

15. HKD distributions risk

- Investors should note that where a unitholder holds Listed Class of Units traded under the USD counter, the relevant unitholder will only receive distributions in HKD and not USD. In the event the relevant unitholder has no HKD account, the unitholder may have to bear the fees and charges associated with the conversion of such distribution from HKD into USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

16. Reliance of the same group risk

- Although being separate legal entities and operationally independent, each of the Manager and the Index Provider are presently subsidiaries of the Group. In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Sub-Fund. In such an event, the Net Asset Value of the Sub-Fund may be adversely affected and its operations disrupted.

17. Potential conflicts of interest risk

- The Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Underlying Index. The Manager will, having regard to its obligations to the Sub-Fund and the Unitholders, rigorously manage any such conflict in the best interest of investors. These may include ensuring there is no common director between the Manager and the Index Provider and independent management operations. Please also refer to the sub-section headed "Conflicts of Interest" under the section headed "Other Important Information" in the Prospectus for the measures and internal controls implemented by the Manager to manage such conflicts of interest.

18. Distributions out of or effectively out of capital risk

- Payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions involving payment of distributions out of capital or effectively out of capital of the Sub-Fund may result in an immediate reduction in the Net Asset Value per Unit of the Sub-Fund and will reduce the capital available for future investment.

19. Dual counter risk

- If there is a suspension of the inter-counter transfer of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants, unitholders will only be able to trade their Listed Class of Units in one counter only, which may inhibit or delay an investor dealing. The market price of Listed Class of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Listed Class of Units traded in HKD on the SEHK than in respect of Listed Class of Units traded in USD and vice versa.

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data available to provide a useful indication of past performance to investors.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Sub-Fund on SEHK

Fee	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1] of the trading price
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2] of the trading price
Trading fee	0.00565%[3] of the trading price
Stamp duty	Nil

[1] *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*

[2] *AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.*

[3] *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the Net Asset Value of the Sub-Fund which may affect the trading price.

	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee*	Currently 0.30% per annum
Trustee fee	Included in the Single Management Fee (as defined below)
Registrar fee	Included in the Single Management Fee
Performance fee	Not applicable
Administration fee	Not applicable

The management fee is a single flat fee, payable out of the assets of the Sub-Fund, to cover all of the fees, costs and expenses associated with the Sub-Fund (and its due proportion of any costs and expenses of the Trust allocated to it) (the "Single Management Fee**"). As the Single Management Fee is a single fixed rate, the ongoing charges figure of the Sub-Fund will be equal to the Single Management Fee. Any costs, fees and expenses associated with the Sub-Fund exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Sub-Fund. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in the Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the assets of the Sub-Fund. In addition, the Single Management Fee does not represent the estimated tracking error of the Sub-Fund.*

Please note that the Single Management Fee may be increased up to a permitted maximum amount by providing one month's prior notice to Unitholders. Please refer to the section headed "Fees and Charges" of the Prospectus for details.

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Prospectus for details.

Additional information

You can find the following information of the Sub-Fund in English and Chinese (unless otherwise specified) on the following website https://www.globalxetfs.com.hk/ (which has not been reviewed or approved by the SFC):

- the Prospectus and this product key facts statement (as revised from time to time);
- the latest annual audited financial reports and interim unaudited financial reports (in English only);
- any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and the Underlying Index, notices of suspension of creation and realisation of Units, suspension of calculation of the Net Asset Value, changes in fees and charges and suspension and resumption of trading of Units;
- any notices relating to material changes to the Sub-Fund which may have impact on its investors such as material alterations or additions to the Prospectus, this product key facts statement in respect of the Sub-Fund or the constitutive documents of the Sub-Fund;
- the full portfolio information of the Sub-Fund (updated on a daily basis);
- the near real time indicative Net Asset Value per Unit of the Sub-Fund throughout each dealing day (updated every 15 seconds throughout the SEHK trading hours) in HKD and USD;
- the last Net Asset Value of the Sub-Fund in USD and the last Net Asset Value per Unit of the Sub-Fund in HKD and USD;
- the past performance information of both the Listed Class of Units and Unlisted Classes of Units of the Sub-Fund;
- the ongoing charges of both the Listed Class of Units and Unlisted Classes of Units of the Sub-Fund;
- the annual tracking difference and tracking error of the Sub-Fund;
- the composition of distributions (i.e. the relative amounts paid out of net distributable income and capital), if any, for a 12-month rolling period; and
- the latest list of participating dealers and market makers for the Sub-Fund.

The near real time indicative Net Asset Value per Unit in HKD referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Unit in USD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

The last Net Asset Value per Unit in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00pm (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed.

Please refer to the Prospectus for details.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.