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各位

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参照指標算出方式の変更のお知らせ

弊社は、2013年3月11日付けで、香港において、外国ETFの参照指標算出方式(Index Methodology)の変更に関するプレスリリースを行いました。

詳しい内容については、添付をご参照ください。

以 上

Important - If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant and other financial adviser for independent financial advice.

This Addendum forms an integral part of and should be read in conjunction with the Prospectus of the Fund dated 1 November 2012, the First Addendum to Prospectus dated 2 November 2012 and the Second Addendum to the Prospectus dated 6 December 2012 (the "**Prospectus**").

The Manager accepts full responsibility for the accuracy of the information contained in this Addendum and confirm, 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)

THIRD ADDENDUM TO PROSPECTUS

INTRODUCTION

The index methodology of the Underlying Index, namely the FTSE China A50 Index, will change.

AMENDMENTS TO PROSPECTUS

I. Index Methodology Changes

The following changes to the Prospectus shall apply effective from 18 March 2013 to reflect the change in index methodology of the Underlying Index.

1. Section 17 of Appendix 1 of Part 2 of the Prospectus

The paragraph "(ii) Free Float" under the section headed "**17. THE UNDERLYING INDEX**" in Appendix 1 of Part 2 of the Prospectus is deleted in its entirety and replaced with the following:-

"(ii) **Free float** – Constituents are adjusted for free float and weighted according to how much share capital is available for public investment. Free float adjustments seek to overcome the supply and demand imbalance by reducing a company's weight in an index to take account of restricted holdings of the company's shares that are not freely available for purchase by outside investors (for example strategic investments by governments and other companies, directors and holdings of other major investors). This achieves the most accurate and neutral market representation and takes in to account the true opportunity set available to an investor. Previously, free float restrictions were applied in weighted bands. With effect from 18 March 2013, the free float will move to actual float (rounded up to the nearest 1%) unless the actual float is within a 3% buffer of the constituent's previous banded float. Subsequent changes to free float will be made following corporate events, and also at quarterly reviews if the rounded free float has moved to more than 3 percentage points above or below the existing rounded free float. With this methodology, the free float of a constituent is estimated more accurately using the information available on major shareholders in the market."

2. Schedule 2 of the Prospectus

The section "Eligible Securities" in Schedule 2 of the Prospectus is deleted in its entirety and replaced with the following:-

"Eligible Securities

All A Share classes of equity in issue are eligible for inclusion in the Series subject to conforming to the Ground Rules as described below. The entire quoted equity capital of a constituent company is included in the calculation of its market capitalisation, subject to the following free float restrictions:

(A) Free float restrictions include:

- (1) Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- (2) Shares held by Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- (3) Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies with which they are affiliated.
- (4) Shares held within employee share plans.
- (5) Shares held by public companies or by non-listed subsidiaries of public companies.
- (6) Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- (7) All shares where the holder is subject to a lock-in clause (for the duration of that clause)*.
- (8) Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.
- (9) Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.
- (10) Shares that are non-negotiable which are held by companies who have not converted following the A Share reform.
- (11) Non-tradable A Shares subject to a lock-in (until the lock-in expires and the shares are freely tradable on the exchange).

* Free Float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subsequent to there being a minimum of 20 business days between the lock-in expiry date and the index review date.

(B) The following are not considered as restricted free float:

- (1) Portfolio holdings (such as pension and insurance funds) **

- (2) Nominee holdings (unless they represent restricted free float as defined by Rule 4.4.1)
- (3) Holdings by investment companies **
- (4) ETFs

** Where any single portfolio holding is 30% or greater it will be regarded as strategic and therefore restricted. The shares will remain restricted until the holding falls below 27%.

(C) (1) Free float weighting

Free float restrictions will be calculated using available published information. For Equity Shares of companies which have been admitted to the Underlying Index that have a free float greater than 3%, the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 3% or below are not eligible for inclusion in the Underlying Index.

(2) Percentage point thresholds

Following the application of an initial free float restriction, a constituent's free float will only be changed if its rounded free float moves to more than 3 percentage points above or below the existing rounded free float. Where a company's actual free float moves to above 99%, it will not be subject to the 3 percentage points threshold and will be rounded to 100%.

A constituent with a free float of 15% or below will not be subject to the 3 percentage points threshold.

(D) Treatment of companies with free float of 15% or less

For companies that have a free float less than or equal to 15%:

Company	Free Float Thresholds	Market Size Requirement
New index entrant	Greater than 3% but equal or less than 15%	Full market capitalisation is greater than CNY17 billion
Existing index constituent	Greater than 3% but equal or less than 15%	Full market capitalisation is greater than CNY10 billion
Existing index constituent	Less than or equal to 3% are excluded [#]	-

- (1) A company that has an actual free float of greater than 3% but equal or less than 15% will be eligible for the Underlying Index inclusion providing that its full market capitalisation is greater than CNY 17 billion.
- (2) A constituent company that has an actual free float of greater than 3% but equal or less than 15% will remain in the Underlying Index if its full market capitalisation is greater than CNY 10 billion.
- (3) Constituent companies that have an actual free float of less than 3% will be deleted from the Underlying Index unless the committee decides to make an exception to the index rules. If the committee decides to make an exception to the index rules advanced notice will be provided.

[#] See paragraph D(3) below

- (4) As the holdings of each shareholder can impact the free float, care is taken to ensure all the public available holdings are screened and then categorised as either restricted or unrestricted free float. The investability factor of these constituents is set to their actual free float rounded up to the next highest whole percentage number. Companies will also have to pass the other eligibility criteria as stipulated in the Ground Rules.
- (E) Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).
- (F) Securities designated "Special Treatment" (i.e. stocks that demonstrate an abnormal financial situation) are not eligible for inclusion in the Underlying Index."

II. Other updates

3. Section 17 of Appendix 1 of Part 2 of the Prospectus

The section headed "17. THE UNDERLYING INDEX" in Appendix 1 of Part 2 of the Prospectus is amended as follows:-

- (a) The fourth paragraph is deleted in its entirety and replaced with the following:-
- "The Underlying Index was launched on 13 December 2003. As of 28 February 2013, it had a free float net market capitalisation of RMB2,728.712billion."
- (b) The sub-heading "Index Securities of the Underlying Index is deleted in its entirety and replaced with the following:-

"Index Securities of the Underlying Index

As at 28 February 2013, the 10 largest constituent securities of the Underlying Index, as listed below, represented about 51.05 per cent of the Underlying Index.

Rank	Constituent Name	Weighting
1.	Ping An Insurance	8.26
2.	Industrial Bank	6.94
3.	China Merchants Bank	6.47
4.	China Minsheng Banking	6.43
5.	Shanghai Pudong Development Bank	5.67
6.	China Vanke	4.26
7.	Citic Securities	3.96
8.	Bank of Communications	3.62
9.	Haitong Securities	2.79
10.	Kweichow Moutai	2.66

You can obtain the most updated list of the constituents of the Underlying Index and additional information of the Underlying Index from the website of FTSE at

http://www.ftse.com/Indices/FTSE_China_Index_Series/Constituents.jsp."

The Prospectus may only be distributed if accompanied by this Addendum.

CSOP Asset Management Limited

Date: 11 March 2013