



Value Gold ETF (3081 HK)

The only ETF backed by physical gold stored in Hong Kong



31 October 2013

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the morning (London time) fixing price of gold per troy ounce in US dollars, published by the London Bullion Market Association.
- Prices on the SEHK are based on secondary market trading factors and may deviate significantly from the net asset value of the Fund.
- The Fund is a "physical ETF", meaning that it holds actual gold. As a commodity ETF, it is more susceptible to risks associated with global economic, market or political occurrences than more diversified mutual funds or unit trusts. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- As the Fund is a "physical ETF", the safekeeping and custody of gold and quality of gold held by the Fund are key considerations which investors must consider.
- You should not make investment decisions on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association. The trust is fully backed by physical gold stored in Hong Kong.

Fund information

Fund price (NAV)	HK\$32.8034
Fund size	HK\$875,849,450.66
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013
Stock code	HKD Counter - 03081 RMB Counter # - 83081
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board
Gold type	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
Benchmark	London Gold Fixing Price in USD (A.M.)
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal provider	– Standard Bank Plc – Standard Chartered Bank
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Custodian	HKIA Precious Metals Depository Limited
Auditor	KPMG
Participating dealers	– ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Macquarie Bank Limited – Redford Securities Limited
Market makers	HKD Counter: – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited – Merrill Lynch Far East Limited RMB Counter: – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited
Trading board lot size	HKD Counter - 100 Units RMB Counter # - 100 Units
Bloomberg ticker	03081 HK <Equity> 83081 HK <Equity>
Trading currency	HKD Counter - HK dollars (HKD) RMB Counter # - Renminbi (RMB)
In-kind creation/redemption unit size (by authorized participants only)	Minimum 300,000 Units (or multiples thereof)
Total expense ratio	Estimated 0.35% per annum
Dividend policy	None

Total Gold in Trust

Gold value (HK\$)	875,615,905.85
Gold in kilogram	2,633.74

Annual return since launch ¹

	The Fund	London Gold Morning Fixing Price
2010	+6.4%	+6.5%
2011	+11.1%	+11.6%
2012	+5.0%	+5.5%
2013 (Year-to-date)	-20.1%	-19.8%

Fund performance update ¹

	The Fund	London Gold Morning Fixing Price
One month	-0.2%	-0.2%
One year	-22.7%	-22.3%
Year-to-date	-20.1%	-19.8%
Since launch	-0.9%	+0.5%

Awards

Value Partners

2012 The Asset Triple A Investment Awards
Highly Commended ETF House for Hong Kong
~ *The Asset*



Value Gold ETF

Best of the Best Awards 2011
Best of the Best Regional Awards –
Best Performing Small ETF
~ *Asia Asset Management*



Best of the Best Awards 2010
Best of the Best Country Awards –
Hong Kong – Best New ETF
~ *Asia Asset Management*



* Effective from 29 November 2013, being the commencement of dealing of Units in the RMB Counter on the SEHK.

Value Gold ETF (The Fund) was launched on 29 October 2010.

1. Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV, with dividends reinvested. Performance data is net of all fees.

Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes.

This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.