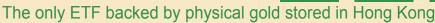
Value Gold ETF 03081 HKD





Value Partners

Value

ЕТЕ

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 performance of the London Bullion Market Association Gold Price.

83081

09081

- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund has adopted a multi counter and units are traded in HKD, RMB and USD on SEHK. The nature of the multi-counter may make investment in the units riskier than in single counter units or shares of an SEHK listed issuer. Investors without RMB or USD accounts may buy and sell HKD traded units only.
- RMB is not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged. As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- You should not make investment decision 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 (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

Total Gold in Trust		
Gold value (HK\$)	820,476,399.94	
Gold in kilogram	2,494.75	

Annual return since launch

	The Fund	LBMA Gold Price ¹
2010	+6.4%	+6.5%
2011	+11.1%	+11.6%
2012	+5.0%	+5.5%
2013	-28.1%	-27.8%
2014	-0.6%	-0.2%
2015	-11.9%	-11.5%
2016	+8.6%	+9.2%
2017	+12.3%	+12.7%
2018 (YTD)	+0.8%	+1.0%

Fund performance update

	The Fund	LBMA Gold Price ¹
One month	-1.0%	-1.0%
One year	+3.5%	+3.9%
Year-to-date	+0.8%	+1.0%
Since launch	-3.9%	-0.6%

Awards

Value Gold ETF

Fund of the Year Awards 2016 Top ETF (Commodities) - Precious Metals (Best-in-class)³ Benchmark

Top Fund Awards 2016 Best Performer -**Commodities and Specialty ETFs** (NAV Tracking Error)⁴ and (NAV Total Return) Bloomberg Businessweek





Fund information			
Fund price (NAV)	HK\$31.8067		
Fund size	HK\$820.6 million		
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013 USD Counter - 31 March 2017		
Stock code	HKD Counter - 03081 RMB Counter - 83081 USD Counter - 09081		
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	LBMA Gold Price ¹		
Investment manager	Sensible Asset Management Hong Kong Limited		
Sub-investment manager	Value Partners Hong Kong Limited		
Metal provider	Standard Chartered Bank		
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited		
Custodian	HKIA Precious Metals Depository Limited		
Auditor	Ernst & Young		
Participating dealers	Physical gold delivery/cash settlement – Redford Securities Limited Cash settlement – ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Haitong International Securities Company Limited – Nomura International (Hong Kong) Limited		
Market makers	HKD counter: – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited – Flow Traders Hong Kong Limited – Haitong International Securities Company Limited – Merrill Lynch Far East Limited RMB counter: – Commerz Securities Hong Kong Limited – Haitong International Securities Company Limited USD counter: – Commerz Securities Hong Kong Limited – Haitong International Securities Company Limited		
Trading board lot size	HKD Counter - 100 units RMB Counter - 100 units USD Counter - 100 units		
Bloomberg ticker	HKD Counter - 03081 HK <equity> RMB Counter - 83081 HK <equity> USD Counter - 9081 HK <equity></equity></equity></equity>		
Base currency	HK dollar		
Trading currency	HKD Counter - HK dollars (HKD) RMB Counter - Renminbi (RMB) USD Counter - US dollars (USD)		
In-kind creation/ redemption unit size (by authorized participants only)	Minimum 300,000 units (or multiples thereof)		
Management fee ²	Approximately 0.1% per annum		
Dividend policy	None		
te of the month as stated above, unle	te of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV		

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date

to NAV with dividend reinvested and het of fees. 1. Effective from 20 March 2015, the Fund has been using the LBMA Gold Price to determine the Fund's physical gold holdings for the purposes of calculating the Fund's NAV. Before that date, the Fund used the London Gold Fixing Price, which was discontinued on 20 March 2015. **2.** The management fee will be reduced from 0.15% to 0.1% per annum with effective from 1 July 2017. 3. Based on performance from 1 October 2015 to 30 September 2016. 4. Based on 1-year NAV tracking error record with weekly periodicity from 1 October 2015 to 30 September 2016. 5. Based on 1-year NAV total return from 1 October 2015 to 30 September 2016. 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. The Fund's prospectus is available and may be obtained from website. 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.