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The Manager accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this notice have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Sub-Fund. An investment in the Sub-Fund may not be suitable for everyone.

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.



VALUE TAIWAN ETF

*(A sub-fund of Value ETFs Trust, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)
(the “Sub-Fund”)*

(Stock Code: 3060)

Notice to Unitholders

This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

All capitalised terms in this notice shall have the same meaning as in the Prospectus of the Sub-Fund dated 21 May 2012 as amended by addenda dated 29 November 2012, 13 May 2013, 26 November 2013 and 30 December 2014 unless otherwise stated.

Dear Unitholders,

We, as the Manager of the Sub-Fund, hereby inform you that the Ground Rules for the management of the FTSE Value-Stocks Taiwan Index (the “Index”), the underlying index of the Sub-Fund, will be updated as follows with effect from the date of this Notice:

A. Rule 3.1.1 (Liquidity)

The liquidity of the Index constituent will be screened at the FTSE Global All Cap Index semi-annual regional review for Asia Pacific ex Japan, rather than in March of each year.

B. Rule 5.1 (Bi-annual Review)

Any constituent changes will be implemented after the close of business, rather than after the close of the index calculation, on the third Friday (i.e. effective Monday) of May and September.

C. General

All references to “Bi-annual” and “bi-annual” in the Ground Rules will be changed to “Semi-annual” and “semi-annual” respectively for consistency purpose.

The next rebalancing of the Index, which will be based on the updated Rule 3.1.1 and Rule 5.1 of the Ground Rules, will be effective on 18 May 2015.

The Prospectus of the Sub-Fund will be revised by an addendum to reflect the above changes. A copy of the Addendum to the Prospectus and an updated Product Key Facts Statement of the Sub-Fund have been uploaded on the Manager’s website www.valueetf.com.hk and the SEHK website www.hkex.com.hk.

If you have any queries concerning the above, please contact the Manager at (852) 2143 0688 during office hours which are from 9:00 a.m. to 6:00 p.m.

The Manager accepts responsibility for the information contained in this notice as being accurate at the date hereof.

Sensible Asset Management Hong Kong Limited
13 February 2015