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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 KOREA 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: 3041)

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 or supplemented) unless otherwise stated.

Dear Unitholders,

We, as the Manager of the Sub-Fund, would like to inform you of the following changes to the Prospectus of the Sub-Fund.

A. Changes in relation to the Revised Fund Manager Code

The Manager is licensed by the SFC for, amongst others, type 9 (asset management) regulated activity and accordingly is subject to regulation by the SFC, including the SFC's Fund Manager Code of Conduct (the "Fund Manager Code"). The SFC will revise the Fund Manager Code with effect from 17 November 2018 to include, among others, certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage.

The disclosure in the Prospectus will therefore be revised by way of addendum to reflect the disclosure requirements of the revised Fund Manager Code. In particular, disclosure relating to (1) leverage and (2) cross trades between the Sub-Fund and (i) other funds or accounts managed by the Manager or its affiliates or (ii) house accounts owned by the Manager or their affiliates will be enhanced.

B. Change of Directors of the Manager

Mr. Quah Kung Beng David has been appointed as director of the Manager with effect from 2 May 2018.

A copy of the Addendum to the Prospectus reflecting the change above will be available on or around the date of this announcement on the Manager's website www.valueetf.com.hk (this website has not been reviewed by the SFC) and the SEHK website www.hkex.com.hk.

If you have any queries concerning the above, please contact the Manager at (852) 2143 0628 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
16 November 2018