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Investment involves 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 Value Gold ETF. An investment in the Value Gold ETF may not be suitable for everyone.

If you are in doubt about the contents of this Announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

Value Gold ETF

*(A Hong Kong unit trust,
authorised under Section 104 of the Securities and Futures Ordinance
(Cap. 571) of Hong Kong)*

HKD Counter Stock Code: 03081

RMB Counter Stock Code: 83081

Announcement -

Cessation of Standard Bank Plc as Metal Provider

Unless otherwise defined, capital terms used in this Announcement shall have the same meanings ascribed to them under the Prospectus of the Value Gold ETF (the “Trust”).

Introduction

Reference is made to the announcement dated 21 November 2014.

The Manager wishes to inform Unitholders that despite using its best endeavours to find a replacement additional Metal Provider to replace Standard Bank Plc, which ceases to be a Metal Provider effective 24 October 2015 (the “Effective Date”), as of the date of this announcement, a suitable replacement to act as the second Metal Provider has yet to be found. As such, the Trust will depend entirely on the remaining Metal Provider, Standard Chartered Bank, until a second Metal Provider is appointed.

Since creations may only be effected using Bullion sourced from a Metal Provider, creation of Units may be affected as there is only one Metal Provider remaining. The Metal Provider is the

sole provider of Bullion. Participating Dealers and the Manager may only acquire Bullion from the Metal Provider, and accordingly, creations of Units depend on the Metal Provider. Although the Metal Provider must ordinarily give one year's prior notice to terminate its agreement with the Trust, if the metal provider agreement is terminated or for any other reason there is no Metal Provider, Units may not be created which may cause the trading price to deviate from the NAV per Unit, possibly leading to a suspension of trading of units on the SEHK.

Save from the above, it is not expected that the cessation of Standard Bank Plc to act as Metal Provider will result in any increase in risk to the Trust or the Unitholders.

The Manager will continue to use its best endeavours to find a replacement additional Metal Provider and will, as applicable, notify Unitholders of the appointment of any additional Metal Provider pursuant to the requirements of the Code on Unit Trusts and Mutual Funds.

Prospectus

A revised Prospectus (including the Trust's Product Key Fact Statement) with the information of the Metal Provider updated will be available on the Manager's website www.valueetf.com.hk/valueGoldETF/eng/index.php¹ on or after the Effective Date.

Further Enquiries

Investors should exercise caution and consult with their professional and financial advisers before dealing in the Units of the Trust or otherwise deciding on a course of action to be taken in relation to Units of the Trust.

Investors who have any enquiries regarding the above may contact the Manager at 9/F Nexxus Building, 41 Connaught Road Central, Hong Kong or our enquiry hotline at (852) 2143 0688 during office hours.

**Sensible Asset Management Hong Kong Limited
as Manager of the Value Gold ETF**

9 October 2015

¹ This website has not been reviewed by the SFC.