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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 Partners

VALUE CHINA A-SHARE ETF

*(A sub-fund of Value Partners 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”)*

(RMB Counter Stock Code: 83095)

(HKD Counter Stock Code: 03095)

Notice to Unitholders

Shanghai-Hong Kong Stock Connect

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 19 March 2015 unless otherwise stated.

Dear Unitholders,

We, as the Manager of the Sub-Fund, hereby inform you about a change to the investment strategy of the Sub-Fund effective 15 June 2015 (the “**Effective Date**”).

As disclosed in the Prospectus, in seeking to achieve the Sub-Fund's investment objective, the Manager will use a full replication strategy through investing directly in A-Shares included in the Index in substantially the same weightings in which they are included in the Index, through the RQFII investment quota granted to the Manager by the SAFE and the Shanghai-Hong Kong Stock Connect (the "**Stock Connect**").

Prior to the Effective Date, investments through the Stock Connect do not exceed 30% of the Sub-Fund's Net Asset Value.

From the Effective Date, the Manager may invest up to 100% of the Sub-Fund's Net Asset Value through either RQFII and/or the Shanghai-Hong Kong Stock Connect.

Please refer to the Prospectus of the Sub-Fund for further information relating to the Stock Connect and details of the risks involved.

The Prospectus of the Sub-Fund has been 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.

Value Partners Hong Kong Limited
15 June 2015