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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 any of the Sub-Funds. An investment in any of the Sub-Funds may not be suitable for everyone.

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# **VALUE JAPAN ETF VALUE KOREA ETF VALUE TAIWAN ETF**

*(Sub-funds 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)  
(collectively the “Sub-Funds”)*

*Value Japan ETF (Stock Code: 3084)  
Value Korea ETF (Stock Code: 3041)  
Value Taiwan ETF (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 financial advice.**

Dear Unitholders,

We, as the Manager of the Sub-Funds, hereby inform you that the bilingual semi-annual reports of Value Japan ETF, Value Korea ETF and Value Taiwan ETF for the period from 1 April 2016 to 30 September 2016 are now available from the Manager’s website at [www.valueetf.com.hk](http://www.valueetf.com.hk). Hard copies of reports may also be obtained from the Manager free of charge.

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 accuracy of the contents of this notice.

Sensible Asset Management Hong Kong Limited  
30 November 2016