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The Manager accepts full responsibility for the accuracy of the information contained in this announcement 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 announcement 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 any of the Sub-Funds. An investment in the any of the Sub-Funds 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 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)

ANNOUNCEMENT

Change of Directors of the Manager

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

All capitalised terms in this announcement shall have the same meaning as in the Prospectuses of the Sub-Funds each dated 21 May 2012 (as amended or supplemented) unless otherwise stated.

Dear Unitholders,

Mr. Roger Anthony Hepper and Dr. King Au were appointed as directors of the Manager with effect from 1 March 2017 and 20 March 2017 respectively. Mr. William Chow ceased to be a director of the Manager with effect from 1 March 2017.

Each of the Prospectuses of the Sub-Funds will be revised by way of an addendum to reflect the above updates. Copies of the Addenda to the Prospectuses will be available 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 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 announcement as being accurate at the date hereof.

Sensible Asset Management Hong Kong Limited
24 March 2017