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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 Value Gold ETF (the “**Trust**”). An investment in the Trust 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 GOLD ETF

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

*(the “**Trust**”)*

**HKD Counter Stock Code: 03081**

**RMB Counter Stock Code: 83081**

**USD Counter Stock Code: 09081**

### **Announcement Addition of a new Metal Provider**

Unless otherwise defined, capital terms used in this Announcement shall have the same meanings ascribed to them under the Prospectus of the Trust.

#### **A. Background**

To ensure all gold accepted by the Trust is Bullion of the requisite standard, Participating Dealers (which create and redeem in-gold) and the Manager, on behalf of the Trust, may only purchase

Bullion from the Metal Provider and a Participating Dealer may not acquire Bullion from any other source for a Creation Application. At present, the Trust has only one Metal Provider, Standard Chartered Bank.

In order to minimise the risks associated with the Trust relying on only one Metal Provider, the Manager will add a further Metal Provider, Heraeus Metals Hong Kong Limited (“**HMH**”) with effect from 3 July 2018 (the “**Effective Date**”).

HMH is a company incorporated in Hong Kong with limited liability. It is an approved Shanghai Gold Exchange International Member B in Shanghai free-trade zone. It has engaged in precious metal trading since 1974. HMH is a wholly-owned subsidiary of Heraeus Limited (“**HLH**”), which is a company incorporated in Hong Kong with limited liability and a member of Chinese Gold & Silver Exchange Society (“**CGSE**”), London Bullion Market Association (“**LBMA**”) and London Platinum & Palladium Market (“**LPPM**”) accredited refinery and certified member of Responsible Jewellery Council (“**RJC**”). HLH is a wholly-owned subsidiary of Heraeus Holding GmbH, a company incorporated in Germany. Heraeus Holding GmbH had a credit rating of BBB+ (Standard & Poor’s) as of 23 August 2017 and Baa1 (Moody’s Investor Services) as of 7 June 2018. The latest annual report of Heraeus Holding GmbH is available at and may be downloaded from <https://www.heraeus.com>. Under the Metal Provider Agreement with HMH and HLH, the Trustee and the Manager have the right to be indemnified by HMH and HLH jointly and severally.

Heraeus Group entities are active members of many precious metal associations. It is the only group in the South East Asian region which has both LBMA and LPPM accredited refinery.

#### **B. Impact on the Trust and Unitholders**

Both HMH and HLH have an account with HKIA Precious Metals Depository Limited, the Custodian of the Trust. Where Bullion is acquired from any Metal Provider (including HMH) it is and will be delivered within the Custodian’s secure vault. As such the Manager does not believe that the addition of a new Metal Provider (i) increases the risk to the Trust or to Unitholders (in particular regarding delivery or fineness of Bullion to the Trust); (ii) changes the fee level in managing the Trust; (iii) has any material impact on the Trust or on Unitholders (other than minimisation of the risks associated with the Trust relying on only one Metal Provider); or (iv) materially prejudices the rights or interests of the Unitholders.

The costs incurred in connection with the addition of a new Metal Provider will be approximately HK\$275,000 and will be borne by the Trust.

#### **C. Prospectus and Metal Provider Agreement**

A revised Prospectus (including the Trust’s Product Key Fact Statement) with the information of the new Metal Provider added will be available on the Manager’s website [www.valueetf.com.hk/valueGoldETF/eng/index.php](http://www.valueetf.com.hk/valueGoldETF/eng/index.php)<sup>1</sup> on or after the Effective Date.

A copy of the new metal provider agreement which covers purchases of Bullion by the Manager (for the account of the Trust) from the new Metal Provider may be obtained from the Manager in accordance with the terms of the Prospectus from the Effective Date.

#### **D. 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.

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<sup>1</sup> This website has not been reviewed by the SFC.

If you have any queries concerning the above, please direct these to the Manager at 9/F Nexus Building, 41 Connaught Road Central, Hong Kong (telephone number: (852) 2143 0628) during office hours which are from 9:00 a.m. to 6:00 p.m.

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

**3 July 2018**