



Value Gold ETF

03081
HKD

83081
RMB



The only ETF backed by physical gold stored in Hong Kong

27 January 2017

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the morning fixing price of gold per troy ounce calculated by ICE Benchmark Administration Limited (published by the London Bullion Market Association usually before 11:00 a.m. (London time)).
- The Fund has dual counter traded Units which are traded and settled in both RMB and HKD. The SEHK's dual counter model in Hong Kong is relatively new and relatively untested nature of the dual counter for exchange traded fund may bring additional risks for investing in the Fund. Investors without RMB accounts may buy and sell HKD traded Units only.
- Prices on the SEHK are based on secondary market trading factors and may deviate significantly from the net asset value of the Fund.
- The Fund is a "physical ETF", meaning that it holds actual gold. As a commodity ETF, it is more susceptible to risks associated with global economic, market or political occurrences than more diversified mutual funds or unit trusts. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- As the Fund is a "physical ETF", the safekeeping and custody of gold and quality of gold held by the Fund are key considerations which investors must consider.
- RMB is not a freely convertible currency as it is subject to foreign exchange control policies of the PRC government. Any PRC government's policies on exchange control and repatriation restrictions are subject to change and may reduce the liquidity of the Fund. Further, any devaluation of the RMB could adversely affect the value of investors' investments in the Fund. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB. If investors wish or intend to convert the redemption proceeds paid by the Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may incur loss from such conversion as well as associated fees and charges.
- You should not make investment decisions on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

Fund information	
Fund price (NAV)	HK\$28.7244
Fund size	HK\$672.2 million
Listing date	HKD Counter - 3 November 2010 RMB Counter # - 29 November 2013
Stock code	HKD Counter - 03081 RMB Counter # - 83081
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board
Gold type	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
Benchmark	LBMA Gold Price *
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal provider	Standard Chartered Bank
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Custodian	HKIA Precious Metals Depository Limited
Auditor	Ernst & Young
Participating dealers	Physical gold delivery/cash settlement – Redford Securities Limited Cash settlement – ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Nomura International (Hong Kong) Limited
Market makers	HKD counter: – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited – Merrill Lynch Far East Limited RMB counter #: – Commerz Securities Hong Kong Limited
Trading board lot size	HKD Counter - 100 units RMB Counter # - 100 units
Bloomberg ticker	HKD Counter - 03081 HK <Equity> RMB Counter # - 83081 HK <Equity>
Trading currency	HKD Counter - HK dollars (HKD) RMB Counter # - Renminbi (RMB)
In-kind creation/redemption unit size (by authorized participants only)	Minimum 300,000 units (or multiples thereof)
Management fee	Approximately 0.15% per annum
Total expense ratio	Estimated 0.35% per annum
Dividend policy	None

Total Gold in Trust	
Gold value (HK\$)	671,359,786.92
Gold in kilogram	2,272.77

Annual return since launch		
	The Fund	LBMA Gold Price *
2010	+6.4%	+6.5%
2011	+11.1%	+11.6%
2012	+5.0%	+5.5%
2013	-28.1%	-27.8%
2014	-0.6%	-0.2%
2015	-11.9%	-11.5%
2016	+8.6%	+9.2%
2017 (YTD)	+2.2%	+2.2%

Fund performance update		
	The Fund	LBMA Gold Price *
One month	+2.2%	+2.2%
One year	+5.5%	+6.0%
Year-to-date	+2.2%	+2.2%
Since launch	-13.2%	-10.7%

Awards

Value Partners
Best ETF Launch
Best Commodity ETF
Best Smart Beta ETF
 ~ Asia Asset Management, ETFI Asia



Fund information as of 27 January 2017 Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg. Fund performance, in HKD, NAV to NAV, with dividends reinvested and performance data is net of all fees.
 * Effective from 29 November 2013, being the commencement of dealing of Units in the RMB Counter on the SEHK. Value Gold ETF (The Fund) was launched on 29 October 2010.
 * Effective from 20 March 2015, the Fund has been using the LBMA Gold Price to determine the Fund's physical gold holdings for the purposes of calculating the Fund's NAV. Before that date, the Fund used the London Gold Fixing Price, which was discontinued on 20 March 2015.
 Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes.
 This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.