



24 January 2017

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Morningstar Rating™<sup>1</sup>  
As at 31-01-2017

- Value Taiwan ETF (the "Fund") is an index-tracking fund listed on the Stock Exchange of Hong Kong Limited ("SEHK") which aims to provide investment results that closely correspond to the performance of the FTSE Value-Stocks Taiwan Index ("Index").
- The Fund invests in emerging market and is subject to a greater risk of loss than investments in a developed market due to greater political, economic, taxation and regulatory uncertainty and risks linked to volatility and market liquidity.
- The Index may experience periods of volatility and decline and the price of units of the Fund is likely to vary or decline accordingly. As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- There is no assurance that the Fund will pay dividends. The Manager may at its discretion pay dividends out of the capital of the Fund or pay dividend out of gross income while all or part of the fees and expenses of the Fund are charged to/paid out of the capital of the Fund. Dividends effectively paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distribution involving payment of dividends out of the capital may result in an immediate reduction of the Fund's net asset value per unit.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- An affiliated company of the Manager and Sub-Manager of the Fund assists with the compilation of the Index and accordingly potential conflicts of interests may arise.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective		
To track the performance (before fees and expenses) of the FTSE Value-Stocks Taiwan Index, and index of 50 value stocks amongst the companies listed on Taiwan Stock Exchange Corporation or GreTai Securities Market.		
Fund performance update <sup>2</sup>		
	The Fund	FTSE Value-Stocks Taiwan Index
One month	+4.1%	+4.2%
Three months	+1.9%	+2.4%
Year-to-date	+4.1%	+4.2%
One year	+28.0%	+32.7%
Since launch (Cumulative)	+27.7%	+52.7%
Annual return since launch <sup>2</sup>		
	The Fund	FTSE Value-Stocks Taiwan Index
2012 (Since launch)	+10.8%	+14.9%
2013	+8.2%	+12.4%
2014	+8.3%	+12.1%
2015	-17.6%	-14.8%
2016	+14.6%	+18.9%
2017 (YTD)	+4.1%	+4.2%
Portfolio characteristic		
As at 24-1-2017	2017 <sup>3</sup>	
Price/earnings ratio	11.8 times	
Price/book ratio	1.6 times	
Dividend yield	4.5%	
Fund information		
Fund price (NAV)	HK\$35.1538	
Fund size	HK\$52.7 million	
Underlying index	FTSE Value-Stocks Taiwan Index	
Inception date	23 May 2012	
Manager	Sensible Asset Management Hong Kong Limited	
Sub-Manager	Value Partners Hong Kong Limited	
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited	
Auditor	Ernst & Young	
Participating dealers	– ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Macquarie Bank Limited – Nomura International (Hong Kong) Limited – The Hong Kong and Shanghai Banking Corporation Limited	
Market makers	– Commerz Securities Hong Kong Ltd – HSBC Securities Brokers (Asia) Limited	
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board	
Trading board lot size	100 units	
Bloomberg Index ticker	GPVP05TR <Index>	
Bloomberg ETF ticker	3060 HK <Equity>	
Dividend policy <sup>4</sup>	Aim at semi-annual distribution, subject to the Manager's discretion	
Base currency	New Taiwan dollar	
Trading currency	HK dollar	
Application unit size (only by or through Participating Dealers)	Minimum 150,000 units (or multiples thereof)	
Management fee	0.70% per annum	
Investment strategy	Full replication strategy	
Awards - Value Taiwan ETF		
Fund of the Year Awards 2015 <sup>5</sup> Taiwan Equity (ETF), Best-in-class ~ Benchmark Magazine		
Top Fund Awards 2015 (Hong Kong) <sup>6</sup> Taiwan Large-Cap Equity – Outstanding Performer (ETF) ~ Bloomberg Businessweek, Chinese edition		



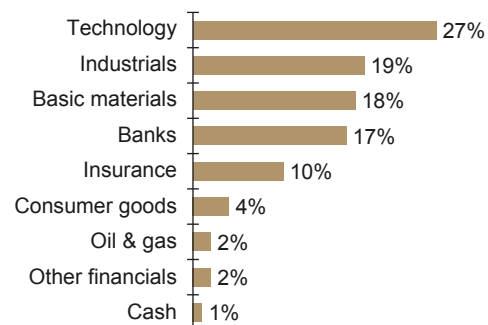


24 January 2017

Portfolio composition		
Name	Sector	%
Hon Hai Precision Industry Co. Ltd.	Electronic & electrical equipment	10.2
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology, hardware & equipment	9.8
Formosa Plastics Corp.	Chemicals	6.0
Formosa Chemicals & Fibre Corp.	Chemicals	5.7
Nan Ya Plastics Corp.	Chemicals	5.7
Cathay Financial Holding Co. Ltd.	Life insurance	5.1
Fubon Financial Holding Co. Ltd.	Life insurance	5.0
CTBC Financial Holding Co. Ltd.	Banks	4.4
MediaTek Inc.	Technology, hardware & equipment	4.2
Mega Financial Holding Co. Ltd.	Banks	3.4
Advanced Semiconductor Engineering Inc.	Technology, hardware & equipment	2.9
Asustek Computer Inc.	Technology, hardware & equipment	2.6
Catcher Technology Co. Ltd.	Industrial engineering	2.5
First Financial Holding Co. Ltd.	Banks	2.2
E.Sun Financial Holding Co. Ltd.	Banks	2.1
Formosa Petrochemical Corp.	Oil & gas producers	2.0
Pegatron Corp.	Technology, hardware & equipment	1.9
Yuanta Financial Holding Co. Ltd.	Financial services	1.9
Hua Nan Financial Holdings Co. Ltd.	Banks	1.8
Cheng Shin Rubber Industry Co. Ltd.	Automobiles & parts	1.5
Lite-On Technology Corp.	Electronic & electrical equipment	1.4
Pou Chen Corp.	Personal goods	1.4
Siliconware Precision Industries Co.	Technology, hardware & equipment	1.4
Chang Hwa Commercial Bank	Banks	1.3
Foxconn Technology Co. Ltd.	Electronic & electrical equipment	1.3
SinoPac Financial Holdings Co. Ltd.	Banks	1.2
Novatek Microelectronics Corp. Ltd.	Technology, hardware & equipment	0.9
Micro-Star International Co. Ltd.	Technology, hardware & equipment	0.7
Teco Electric and Machinery Co. Ltd.	Household goods & home construction	0.7
Chicony Electronics Co. Ltd.	Technology, hardware & equipment	0.6
CTCI Corp.	Construction & materials	0.5
Phison Electronics Corp.	Technology, hardware & equipment	0.5
Tripod Technology Corp.	Electronic & electrical equipment	0.5
Yageo Corp.	Electronic & electrical equipment	0.5

(Continued from left column)		
Name	Sector	%
Accton Technology Corp.	Technology, hardware & equipment	0.4
Chipbond Technology Corp.	Technology, hardware & equipment	0.4
Elite Material Co. Ltd.	Electronic & electrical equipment	0.4
Eternal Chemical Co. Ltd.	Chemicals	0.4
Kenda Rubber Industrial Co. Ltd.	Automobiles & parts	0.4
King Yuan Electronics Co. Ltd.	Technology, hardware & equipment	0.4
Simple Technology Co. Ltd.	Electronic & electrical equipment	0.4
Tong Yang Industry Co. Ltd.	Automobiles & parts	0.4
Zhen Ding Technology Holding Ltd.	Electronic & electrical equipment	0.4
Chin-Poon Industrial Co.	Electronic & electrical equipment	0.3
Everlight Electronics Co. Ltd.	Electronic & electrical equipment	0.3
FLEXium Interconnect Inc.	Electronic & electrical equipment	0.3
Radiant Opto-Electronics Corp.	Electronic & electrical equipment	0.3
Taichung Commercial Bank Co. Ltd.	Banks	0.3
Transcend Information Inc.	Technology, hardware & equipment	0.3
Wistron NeWeb Corp.	Technology, hardware & equipment	0.3

### Sector exposure <sup>7</sup>



### Recent distribution

Ex-dividend date	Payable date	Dividend (HK\$ per unit)	Yield (%) <sup>8</sup>
4-12-2012	28-12-2012	1.20	3.9
22-7-2014	13-8-2014	1.29	3.4

Fund information as of 24 January 2017. Source: HSBC Institutional Trust Services (Asia) Limited, Bloomberg and FTSE.

1. ©2017 Morningstar, Inc. All Rights Reserved. 2. Fund performance, in HKD, NAV to NAV, with dividends reinvested and performance data is net of all fees. Starting 1 December 2014, all performance data reported is calculated based on fund's trading currency, which is in HK dollars. In prior issues of this factsheet, performance data is calculated based on fund's base currency (i.e. New Taiwan dollars). 3. The above profile is based on market consensus forecast as derived from S&P Capital IQ and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 4. There is no guarantee that such dividends will be made nor will there be a target level of dividend payout. 5. Reflecting performance as at September 2015. 6. Based on data provided by Morningstar Asia and Bloomberg Professional Services up to 30 Sep 2015. 7. Classification is based on Industry Classification Benchmark (ICB). Due to rounding, percentages shown may not add up to 100%. 8. Yield is calculated based on the dividend per Unit divided by the ex-date NAV per Unit. It is estimated and for reference only and does not represent the performance of the Fund. All dollar amounts are in HKD unless otherwise stated.

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 in particular those associated with investment in emerging markets and 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, in particular, units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes.

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