



- 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 ¹

	The Fund	FTSE Value-Stocks Taiwan Index
One month	+1.3%	+1.6%
Three months	+7.3%	+8.2%
Year-to-date	+8.6%	+9.8%
One year	-0.4%	+4.6%
Since launch (Cumulative)	+57.5%	+106.4%

Annual return since launch ¹

	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	+24.7%	+29.2%
2018	-5.1%	-0.7%
2019 (YTD)	+8.6%	+9.8%

Portfolio characteristic

As at 30-4-2019	2019 ²
Price/earnings ratio	13.4 times
Price/book ratio	1.4 times
Portfolio yield	4.5%

Fund information

Fund price (NAV)	HK\$43.3868
Fund size	HK\$32.5 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	<ul style="list-style-type: none"> - 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 Hongkong and Shanghai Banking Corporation Limited
Market makers	<ul style="list-style-type: none"> - 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 ³	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 ⁴
Taiwan Equity (ETF), Best-in-class
 ~ Benchmark Magazine



Top Fund Awards 2015 (Hong Kong) ⁵
Taiwan Large-Cap Equity – Outstanding Performer (ETF)
 ~ Bloomberg Businessweek, Chinese edition



Portfolio composition			(Continued from left column)		
Name	Sector	%	Name	Sector	%
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology, hardware & equipment	9.8	Chicony Electronics Co. Ltd.	Technology, hardware & equipment	0.7
Formosa Plastics Corp.	Chemicals	8.9	Teco Electric and Machinery Co. Ltd.	Electronic & electrical equipment	0.7
Nan Ya Plastics Corp.	Chemicals	7.2	CTCI Corp.	Construction & materials	0.6
Formosa Chemicals & Fibre Corp.	Chemicals	6.2	E Ink Holdings Inc.	Electronic & electrical equipment	0.6
Cathay Financial Holding Co. Ltd.	Life insurance	5.8	Formosa Taffeta Co. Ltd.	Personal goods	0.6
Fubon Financial Holding Co. Ltd.	Life insurance	5.5	Merry Electronics Co. Ltd.	Leisure goods	0.6
Mega Financial Holding Co. Ltd.	Banks	5.3	Parade Technologies Ltd.	Technology, hardware & equipment	0.6
ASE Technology Holding Co. Ltd.	Technology, hardware & equipment	4.0	Compeq Manufacturing Co. Ltd.	Electronic & electrical equipment	0.5
First Financial Holding Co. Ltd.	Banks	3.5	Elite Material Co. Ltd.	Electronic & electrical equipment	0.5
Yuanta Financial Holding Co. Ltd.	Financial services	3.4	Feng Hsin Steel Co. Ltd.	Industrial metals & mining	0.5
Taiwan Cement Corp.	Construction & materials	3.2	FLEXium Interconnect Inc.	Electronic & electrical equipment	0.5
Hua Nan Financial Holdings Co. Ltd.	Banks	2.9	International CSRC Investment Holdings Co.	Chemicals	0.5
Formosa Petrochemical Corp.	Oil & gas producers	2.6	King's Town Bank Co. Ltd.	Banks	0.5
China Development Financial Holding Corp.	Financial services	2.3	Ruentex Industries Ltd.	Personal goods	0.5
Taishin Financial Holding Co. Ltd.	Banks	2.3	Taichung Commercial Bank Co. Ltd.	Banks	0.5
SinoPac Financial Holdings Co. Ltd.	Banks	2.1	General Interface Solution Holding Ltd.	Electronic & electrical equipment	0.4
Novatek Microelectronics Corp.	Technology, hardware & equipment	1.9	Lien Hwa Industrial Corp.	Food producers	0.4
Pou Chen Corp.	Personal goods	1.7	Taiwan Union Technology Corp.	Electronic & electrical equipment	0.4
AU Optronics Corp.	Technology, hardware & equipment	1.6	Grand Pacific Petrochemical	Chemicals	0.3
Foxconn Technology Co. Ltd.	Electronic & electrical equipment	1.3			
Micro-Star International Co. Ltd.	Technology, hardware & equipment	1.0			
Nanya Technology Corp.	Technology, hardware & equipment	0.9			
Powertech Technology Inc.	Technology, hardware & equipment	0.9			
Walsin Lihwa Corp.	Electronic & electrical equipment	0.9			
Phison Electronics Corp.	Technology, hardware & equipment	0.8			
Radiant Opto-Electronics Corp.	Electronic & electrical equipment	0.8			
Simplo Technology Co. Ltd.	Electronic & electrical equipment	0.8			
Tripod Technology Corp.	Electronic & electrical equipment	0.8			
Winbond Electronics Corp.	Technology, hardware & equipment	0.8			
Zhen Ding Technology Holding Ltd.	Electronic & electrical equipment	0.8			

Sector exposure ⁶			
Basic materials			24%
Technology			23%
Banks			17%
Industrials			12%
Insurance			11%
Other financials			6%
Consumer goods			4%
Oil & gas			3%

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

Source: HSBC Institutional Trust Services (Asia) Limited, FTSE and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is based in fund's trading currency, HKD, NAV to NAV, with dividend reinvested and net of fees.

1. Prior to December 2014, performance data is based on fund base currency (i.e. New Taiwan dollars). 2. 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 and P/B ratio. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 3. There is no guarantee that such dividends will be made nor will there be a target level of dividend payout. 4. Reflecting performance as at September 2015. 5. Based on data provided by Morningstar Asia and Bloomberg Professional Services up to 30 Sep 2015. 6. Classification is based on Industry Classification Benchmark (ICB). Due to rounding, percentages shown may not add up to 100%. 7. 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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