

- 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 (London time) fixing price of gold per troy ounce in US dollars, published by the London Bullion Market Association.
- 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.
- You should not make investment decisions on the basis of this material alone. Please read the prospectus for details and risk factors.

**[ For Immediate Release ]**

## **Value Gold ETF adds new RMB counter (Hong Kong Stock Code: HKD Counter – 3081, RMB Counter – 83081)**

**(Hong Kong, 28 November 2013)** — **Value Partners Group Limited** (“Value Partners”, and together with its subsidiaries, “the Group”, Hong Kong Stock Code: 806) is pleased to announce that **Sensible Asset Management Hong Kong Limited**, a wholly-owned subsidiary of the Group, has received approval from the Hong Kong Stock Exchange to adopt a dual counter arrangement for **Value Gold ETF**, with effect from 29 November 2013.

**Value Gold ETF** was first launched in October 2010, with its trading currency denominated in the Hong Kong dollar. The fund is the first and only ETF backed by physical gold stored in the Hong Kong International Airport Precious Metals Depository Limited. Being the first Gold ETF in the world with the Hong Kong dollar (HKD)/Renminbi (RMB) dual counters, it will provide investors with an option to trade the ETF units in either of the two currencies.

“As Hong Kong has developed itself as the largest offshore Renminbi center in the world, the pool of Renminbi deposits in Hong Kong has been growing fast. There are RMB 730 billion deposits in Hong Kong, in which around 80% are sitting in time deposits. The dual counter arrangement will provide an alternative for Renminbi holders to diversify their offshore Renminbi assets into gold, an investment tool which enjoys low correlation with other asset classes such as equities and fixed income,” said **Mr. William Chow, Managing Director of Value Partners**. “With the accumulating wealth of emerging market economies, coupled with limited supply, gold could remain an important part of investors’ portfolio and we trust with the new RMB counter available, investors would enjoy more flexibility in their asset allocation.”

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**About Value Partners Group Limited**

Value Partners is one of Asia's largest independent asset management firms with a strong local presence across the region. Headquartered in Hong Kong, Value Partners has offices in Beijing, Shanghai, Chengdu, Taiwan and Singapore, and serves a diverse client base around the globe. Established in 1993 as a value investor in the Asia-Pacific region with a Greater China focus, the firm has since grown into a full-fledged asset management institution, with numerous awards garnered along the way. In November 2007, Value Partners Group Limited became the only asset management firm listed on the main board of the Hong Kong Stock Exchange (Stock code: 806 HK). As of 31 October 2013, the firm's unaudited assets under management stood at US\$9.9 billion. For more information, please visit [www.valuepartners.com.hk](http://www.valuepartners.com.hk).

**Value Gold ETF – Key information**

Stock code	HKD Counter - 03081 RMB Counter # - 83081
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013
Investment objective	Value Gold ETF (the "Fund") is listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce in US dollars, published by the London Bullion Market Association. The Fund is a "physical ETF," meaning, that it holds actual gold bullion.
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	London Gold Fixing Price in USD (A.M.)
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal provider	– Standard Bank Plc – Standard Chartered Bank
Custodian	HKIA Precious Metals Depository Limited
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Participating dealer	– ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Macquarie Bank Limited – Redford Securities Limited
Market maker	<b>HKD Counter:</b> – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited – Merrill Lynch Far East Limited  <b>RMB Counter:</b> – Commerz Securities Hong Kong Limited – Credit Suisse Securities (Hong Kong) Limited
Auditor	Ernst & Young (from 1 December 2013 onwards) KPMG (up until 30 November 2013)

**Value Gold ETF – Key information (Continued)**

Trading board lot size	HKD Counter - 100 Units RMB Counter # - 100 Units
Bloomberg ticker	03081 HK <Equity> 83081 HK <Equity>
Trading currency	HKD Counter - HK dollars (HKD) RMB Counter # - Renminbi (RMB)
In-kind creation/redemption unit size (by authorised participants only)	Minimum 300,000 Units (or multiples thereof)
Management fee	Approximately 0.15% per annum
Total expense ratio	Estimated 0.35% per annum
Product website	<a href="http://www.valueETF.com.hk">http://www.valueETF.com.hk</a>

# Effective from 29 November 2013, being the commencement of dealing of Units in the RMB Counter on the SEHK.

Investors should note investment involves risk. Investors should read the prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. 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.