

**IMPORTANT:** The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”), take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

The Manager accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this announcement have been arrived at after due and careful consideration.

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 any of the Sub-Funds. An investment in the any of the Sub-Funds 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 JAPAN ETF VALUE KOREA ETF VALUE TAIWAN ETF**

*(Sub-funds of Value ETFs Trust, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)*

(collectively the “**Sub-Funds**”)

*Value Japan ETF (Stock Code: 3084)*

*Value Korea ETF (Stock Code: 3041)*

*Value Taiwan ETF (Stock Code: 3060)*

## **ANNOUNCEMENT**

### **Updated Disclosures on Liquidity Risk Management and Automatic Exchange of Financial Account Information**

**This announcement is important and requires your immediate attention. If you are in any doubt about the contents of this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.**

**All capitalised terms in this announcement shall have the same meaning as in the Prospectuses of the Sub-Funds each dated 21 May 2012 (as amended or supplemented) unless otherwise stated.**

Dear Unitholders,

**A. Updated disclosures regarding liquidity risk management**

Pursuant to the Circular to Management Companies of SFC-authorized Funds on Liquidity Risk Management issued by the SFC on 4 July 2016, the Prospectuses have been updated to include disclosure on the Manager's liquidity risk management policies and procedures.

**B. Automatic exchange of financial account information**

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FIs") in Hong Kong to collect certain required information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the Hong Kong Inland Revenue Department ("IRD") for the purpose of AEOI exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in an AEOI partner jurisdiction(s) with which Hong Kong has a Competent Authority Agreement ("CAA") in force; however, the Sub-Funds and/or their agents may further collect information relating to residents of other jurisdictions.

The Sub-Funds are required to comply with the requirements of the Ordinance, which means that the Sub-Funds and/or their agents shall collect and provide to the IRD the required information relating to Unitholders and prospective investors.

For further information, please refer to the Prospectuses including the respective sections headed "Automatic Exchange of Financial Account Information". Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Funds.

Each of the Prospectuses of the Sub-Funds has been revised by way of an addendum to reflect the above updates. Copies of the Addenda to the Prospectuses are available on the Manager's website [www.valueetf.com.hk](http://www.valueetf.com.hk) (this website has not been reviewed by the SFC) and the SEHK website [www.hkex.com.hk](http://www.hkex.com.hk).

If you have any queries concerning the above, please contact the Manager at (852) 2143 0688 during office hours which are from 9:00 a.m. to 6:00 p.m.

The Manager accepts responsibility for the information contained in this announcement as being accurate at the date hereof.

Sensible Asset Management Hong Kong Limited  
16 January 2017