



# VALUE GOLD ETF (3081 HK)

## SEMI-ANNUAL REPORT 2013

For the six months ended 30 September 2013

## Sensible Asset Management Hong Kong Limited

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*In the event of inconsistency, the English text of this Semi-Annual Report shall prevail over the Chinese text.*

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## GENERAL INFORMATION

### Investment Manager

Sensible Asset Management Hong Kong Limited  
9th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

### Sub-investment Manager

Value Partners Hong Kong Limited  
9th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

### Directors of the Investment Manager

Mr Chow Wai Chiu William  
Mr So Chun Ki Louis

### Trustee and Registrar

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian

HKIA Precious Metals Depository Limited  
HKIA Tower  
1 Sky Plaza Road  
Hong Kong International Airport  
Lantau  
Hong Kong

### Legal Advisor

Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### Auditor

KPMG  
(up to 30 November 2013)  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong  
  
Ernst & Young  
(with effect from 1 December 2013)  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

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## GENERAL INFORMATION (Continued)

### Recent awards and achievements

Corporate award	
2012	<ul style="list-style-type: none"> <li><b>2012 The Asset Triple A Investment Awards</b> Highly Commended ETF House for Hong Kong – <i>The Asset</i></li> </ul>
Value Gold ETF (3081 HK)	
2012	<ul style="list-style-type: none"> <li><b>Best of the Best Awards 2011</b> Best of the Best Regional Awards - Best Performing Small ETF – <i>Asia Asset Management</i></li> </ul>
2011	<ul style="list-style-type: none"> <li><b>2010 Best of the Best Awards</b> Best of the Best Awards - Hong Kong - Best New ETF category – <i>Asia Asset Management</i></li> </ul>

## MANAGER'S REPORT

Value Gold ETF ("the Fund") is a fund constituted in the form of a unit trust established under Hong Kong law. The Fund is a "physical" ETF, meaning it will hold actual gold. Units in the Fund are listed on The Stock Exchange of Hong Kong Limited (SEHK). The Fund seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the London Gold Morning Fixing Price.

As at 30 September 2013, the Net Asset Value ("NAV") per unit of the Fund was HK\$32.8719, and 26,400,000 units were outstanding. The total size of the Fund was approximately HK\$868 million.

A summary of the performance of the Index and the Fund is given below.

<b>Total Return in HKD</b>	<b>From 1 Apr 2013 to 30 Sep 2013</b>	<b>2013 YTD (as at 30 Sep)</b>	<b>Since inception</b>
London Gold Morning Fixing	-16.7%	-19.7%	0.7%
Value Gold ETF	-16.9%	-20.0%	-0.6%

The difference in performance between the London Gold Morning Fixing Price and the Value Gold ETF is mainly attributed to fees and expenses. The historical tracking error for the NAV of the Fund against the London Gold Morning Fixing Price was at 3 basis points on an annualized basis since its inception on 29 October 2010.

## Sensible Asset Management Hong Kong Limited

20 November 2013

*All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV with dividends reinvested, as at 30 September 2013. Performance data is net of all fees.*

*Investors should note that 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 the event that the Fund is de-listed. 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.*

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013 (UNAUDITED)

	<b>30.9.2013</b>	<b>31.3.2013</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>Assets</b>		
Commodity	867,774,797	1,068,302,235
Cash and cash equivalents	412,230	792,777
Prepayment	62,456	—
	<hr/>	<hr/>
<b>Total assets</b>	868,249,483	1,069,095,012
	<hr/>	<hr/>
<b>Liabilities</b>		
Manager's fees payable	111,575	135,122
Trustee and registrar fees payable	110,386	132,364
Audit fee payable	50,137	100,000
Custodian fee payable	147,226	145,241
Other payables	12,000	10,000
	<hr/>	<hr/>
<b>Total liabilities</b>	431,324	522,727
	<hr/>	<hr/>
<b>Total equity</b>	867,818,159	1,068,572,285
	<hr/> <hr/>	<hr/> <hr/>
<b>Net asset value per unit based on</b>		
<b>26,400,000 (31.3.2013: 27,000,000)</b>		
<b>units outstanding</b>	32.8719	39.5768
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**INVESTMENT PORTFOLIO (UNAUDITED)**

AS AT 30 SEPTEMBER 2013

	<b>Holdings</b> <i>Fine weight gram</i>	<b>Fair value</b> <i>HK\$</i>	<b>% of net assets</b>
<b>COMMODITY</b>			
Gold bullion	2,605,739.40	<u>867,774,797</u>	<u>99.99</u>
<b>Total commodity</b>		867,774,797	99.99
Cash and cash equivalents		412,230	0.05
Other net liabilities		<u>(368,868)</u>	<u>(0.04)</u>
<b>Total net assets</b>		<u><u>867,818,159</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>977,470,931</u></u>	



**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (UNAUDITED)*

	<b>% of net assets</b>	
	<b>30.9.2013</b>	<b>31.3.2013</b>
<b>COMMODITY</b>		
Gold bullion	99.99	99.98
Cash and cash equivalents	0.05	0.07
Other net liabilities	(0.04)	(0.05)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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