



# VALUE GOLD ETF

Stock code: 03081 (HKD) | 83081 (RMB)

## SEMI-ANNUAL REPORT 2014

For the six months ended 30 September 2014

## 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.*

## CONTENTS

	<i>Pages</i>
General information	2 - 3
Manager's report	4
Statement of financial position (unaudited)	5
Investment portfolio (unaudited)	6
Statement of movements in portfolio holdings (unaudited)	7

## 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

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

### Information available from:

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## GENERAL INFORMATION (Continued)

### Recent awards and achievements

Corporate awards	
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 2014, the Net Asset Value ("NAV") per unit of the Fund was HKD29.7013, and 27,600,000 units were outstanding. The total size of the Fund was approximately HKD820 million.

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

Total return in HKD	From 1 Apr 2014 to 30 Sep 2014	2014 YTD (as at 30 Sep)	Since inception
London Gold Morning Fixing	-6.4%	0.9%	-8.7%
Value Gold ETF	-6.6%	0.6%	-10.2%

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 2014

*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 2014. Performance data is net of all fees.*

*Investors should note that investment involve 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 size.*

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

AS AT 30 SEPTEMBER 2014

	<b>30.9.2014</b>	<b>31.3.2014</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>Assets</b>		
Commodity	819,696,039	877,086,246
Prepayments and other receivables	62,837	130,130
Cash and cash equivalents	364,723	466,277
	<hr/>	<hr/>
<b>Total assets</b>	820,123,599	877,682,653
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Liabilities</b>		
Audit fees payable	138,385	100,000
Management fees payable	110,487	115,456
Trustee and registrar fees payable	79,908	76,970
Custodian fee payable	29,438	171,744
Other payables	10,000	16,250
	<hr/>	<hr/>
<b>Total liabilities</b>	368,218	480,420
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<b>Net assets attributable to unitholders</b>	<u>819,755,381</u>	<u>877,202,233</u>
<b>Net asset value per unit based on 27,600,000 (31.3.2014: 27,600,000) units outstanding</b>	<u>29.7013</u>	<u>31.7827</u>

**INVESTMENT PORTFOLIO (UNAUDITED)**

AS AT 30 SEPTEMBER 2014

	<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	2,712,728.70	819,696,039	99.99
<b>Total commodity</b>		819,696,039	99.99
Cash and cash equivalents		364,723	0.05
Other net liabilities		(305,381)	(0.04)
<b>Total net assets</b>		<u>819,755,381</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>1,011,922,605</u>	



**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

	% of net assets	
	30.9.2014	31.3.2014
<b>COMMODITY</b>		
Gold bullion	99.99	99.99
<b>Total commodity</b>	99.99	99.99
Cash and cash equivalents	0.05	0.05
Other net liabilities	(0.04)	(0.04)
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

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