PRODUCT KEY FACTS

Value Gold ETF (Unlisted Class)

Sensible Asset Management Hong Kong Limited March 2026

This is a passive managed fund which directly holds physical gold.
This statement provides you with key information about this product.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Fund Manager:	Sensible Asset Management Hong Kong Limited
Sub-Manager:	Value Partners Hong Kong Limited
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HKIA Precious Metals Depository Limited (a wholly owned subsidiary of the Airport Authority of Hong Kong)
Metal Providers:	Standard Chartered Bank (a bank incorporated in England which is authorised and prudentially supervised by the relevant United Kingdom authorities) Heraeus Metals Hong Kong Limited (the Trustee and the Manager have the right to be indemnified by Heraeus Metals Hong Kong Limited and its parent company Heraeus Limited jointly and severally under the relevant Metal Provider Agreement)
Ongoing charges over a year[#]:	Class A USD Unhedged Acc Units: 0.40% Class A HKD Unhedged Acc Units: 0.40%
Tracking difference of the last calendar year [##]:	Class A USD Unhedged Acc Units: -0.72% Class A HKD Unhedged Acc Units: -0.72%
Dealing frequency: Daily	**Underlying Benchmark:** The morning fixing price of gold per troy ounce quoted in US dollars and set by ICE Benchmark Administration Limited (IBA) at 10:30 a.m. (London time), or any benchmark as acceptable and approved under the requirements of the Code on Unit Trusts and Mutual Funds (LBMA Gold Price)
Base currency: Hong Kong dollars (HKD)	**Dividend policy:** No dividends will be paid
Minimum initial investment, subsequent investment, holding and redemption amount	Class A USD Unhedged Acc Units: USD1 Class A HKD Unhedged Acc Units: HKD1
Financial year end of this fund: 31 March	**Trust website for Unlisted Class of Units:** https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (this website has not been reviewed by the Securities and Futures Commission of Hong Kong (the "**SFC**"))

The ongoing charges figure is an annualised figure based on the ongoing expenses for the Trust, expressed as a percentage of the sum of expenses over the average net asset value ("NAV") of the Trust for the same period. This figure may vary from year to year. The Trust has adopted a single management fee structure. The ongoing charges of the Trust are currently capped at a maximum of 0.40% of the average NAV of the Trust, which is equal to the current amount of the management fee of the Trust. Any ongoing expenses exceeding 0.40% of the average NAV of the Trust will be borne by the Manager and will not be charged to the Trust. Please refer to "Ongoing fees payable by the Trust in respect of the Unlisted Class of Units" below and the Prospectus for details.

This is the actual tracking difference of the calendar year ending on 31 December 2025. Investors should refer to the Trust's website for Unlisted Class of Units for more up-to-date information on actual tracking difference.

What is this product?

Value Gold ETF ("Trust") is a fund constituted in the form of a unit trust established under Hong Kong law. The Trust is a "physical" ETF, meaning it will hold actual gold.

The Trust offers both listed class of Units (the "Listed Class of Units") and unlisted classes of Units (the "Unlisted Class of Units"). This statement contains information about the offering of the Unlisted Class of Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Unlisted Class of Units". Investors should refer to a separate statement for the offering of Listed Class of Units.

Objectives and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price.

Strategy

To achieve its investment objective, the Trust acquires and holds Bullion (Bullion is gold in the form of uniquely identifiable bars or ingots of minimum fineness of 99.5% gold from an approved refiner on the *LBMA Good Delivery List of Acceptable Refiners: Gold*). In addition, for the purpose of liquidity, up to 10% of the NAV of the Trust may be invested in cash and/or other physical gold ETFs listed on International Stock Exchanges (as defined in the Prospectus) which have a similar risk profile to the Trust.

The Trust is not permitted to invest in other types of investments – including, but not limited to, derivatives futures contracts, options on futures contracts, options, swaps, warrants and other financial instruments, local currency and foreign currency exchange contracts, securities (other than for liquidity as mentioned above) and other financial instruments. The investment strategy of the Trust is also subject to the investment and borrowing restrictions as set out in the Schedule to the Prospectus.

In order to pay ongoing fees and expenses of the Trust, the Trust may need to sell Bullion and retain a small amount of cash in Hong Kong dollars to pay for such outgoings. The Trust will not lend its Bullion.

Benchmark

The LBMA Gold Price is a price quoted in US dollars, set by IBA and published by the LBMA at 10:30 a.m. (London time). The LBMA Gold Price is expected to be a widely used international benchmark for daily gold prices. The NAV of the Trust will be valued by reference to the LBMA Gold Price. You may view the LBMA Gold Price published by the LBMA at any time on the LBMA's website www.lbma.org.uk[1] under "London Gold Fixing" or on the IBA's website www.theice.com/iba[1].

You may also view the latest available closing NAV per Unit at the following website https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/[1].

[1] This website has not been reviewed by the SFC.

Use of derivatives

The Trust will not use derivatives for any purposes.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

Investment Risks:

- The Trust's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Trust may suffer losses. There is no guarantee of the repayment of principal.

Concentration / Gold Market Risks:

- The Trust only invests in Bullion. The value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments.
- There is no guarantee that the price of Bullion will appreciate. The Trust may experience greater volatility and may be adversely affected by the performance of industries and sectors or events related to gold and to its production and sale.

Custody and Insurance Risks:

- The Trust's Bullion is held by the Custodian at its vault on a fully "allocated" basis (which means the Bullion belonging to the Trust will be physically segregated from precious metals and gold belonging to others). Access to Bullion, however, may be restricted by external events, such as flooding or terrorist attack, and other unforeseeable events beyond the control of the Trust.
- The Trust does not insure its Bullion. The Custodian may, at its discretion, maintain insurance which may not provide full coverage. As such, the Trust and therefore unitholders could suffer a loss if the Bullion held by the Custodian is lost or damaged and investors may suffer a loss as a result.

Reliance on Metal Providers Risk:

- The two Metal Providers are the providers of Bullion. The Manager may only acquire Bullion from the Metal Providers, and accordingly, subscription and issue of Units depend on the Metal Providers. Although each Metal Provider must ordinarily give prior notice (12 months' notice for Standard Chartered Bank and 6 months' notice for Heraeus Metals Hong Kong Limited) to terminate its agreement with the Trust, if the metal provider agreements are terminated or for any other reason there is no Metal Provider, subscription and issue of Units may not be possible and dealing may also be suspended.

Passive Investments Risks:

- The Trust is not actively managed and invests in Bullion, regardless of its investment merits. Accordingly, the Trust will decline in value if there is a decline in the LBMA Gold Price.
- The Manager will not take defensive positions in declining markets. Investors may lose a significant part of their respective investments if the LBMA Gold Price falls.

Tracking Error Risk:

- The return of the Trust may deviate from the LBMA Gold Price due to fees and expenses and rounding of the Bullion price. It is estimated that the tracking error of the Trust may be up to 2% a year.

Fixing Process for Gold Risk:

- As the LBMA Gold Price is a new benchmark, it is expected that it will develop further over time for example to include additional auction participants or by way of a change to the tolerance within which orders will be matched to set the LBMA Gold Price. Any such future changes, to the extent they have a material impact on the LBMA Gold Price could adversely impact the NAV of the Trust.
- The calculation of the LBMA Gold Price is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to represent every single buyer or seller of gold in the market,

nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time.

- While the auction process used to establish the LBMA Gold Price is expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the participants in the auction may not be biased or influenced for their own purposes when participating in the auction or the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Further, the operation of the auction process which determines the LBMA Gold Price is dependent on the continued operation of the LBMA and IBA and their applicable systems. Neither the Manager nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price or the operation and systems of LBMA and IBA. The LBMA Gold Price has been regulated by the United Kingdom Financial Conduct Authority since 1 April 2015.
- Lawsuits have been filed against the member banks that established the previous London gold fix (the "London Gold Fix") for alleged manipulative conduct in connection with their role in determining the London Gold Fix. There has been investigation into the manipulation of the London Gold Price, and it is possible that there may be additional regulatory actions brought against other members of the London Gold Market Fixing Limited. Any findings of historic manipulation of the London Gold Price may have impacted the historic price of gold and ultimately the market price of the Units. If there is a perception that the price of gold is susceptible to intentional disruption, or if the LBMA Gold Price is not received with confidence by the markets, the behaviour of investors and traders in gold may reflect the lack of confidence and it may have an effect on the price of gold and, consequently, the value of the Units.
- If the LBMA Gold Price is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price with another benchmark that has similar objectives to the LBMA Gold Price. If the Manager and the Trustee do not agree within a reasonable period on a suitable replacement benchmark acceptable to the SFC, the Manager may, in its discretion, terminate the Trust.

Termination Risk:

- The Trust may be terminated early under certain circumstances, for example, where LBMA Gold Price is no longer available for benchmarking or if the size of the Trust falls below HKD150 million. Investors should refer to the section "Termination" in the Prospectus for further details.

Differences in Dealing Arrangements between Listed and Unlisted Class of Units Risk:

- Investors of Listed and Unlisted Class of Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed and Unlisted Class of Units may be different due to different fees and cost applicable to each Class. The current dealing deadline applicable to the Listed Class of Units is at 4:10 p.m. (Hong Kong time) if it is a full trading day on the SEHK or 11:45 a.m. (Hong Kong time) if the SEHK is not open for normal trading in the afternoon of the relevant Dealing Day. The dealing deadline in respect of the Unlisted Class of Units is set at 5:00 p.m. (Hong Kong time) on each Dealing Day.
- Listed Class of Units are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Unlisted Class of Units are sold through distributors based on the Dealing Day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Class of Units may be at an advantage or disadvantage compared to investors of the Listed Class of Units.
- In a stressed market scenario, investors of the Unlisted Class of Units could redeem their Units at NAV while investors of the Listed Class of Units in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV and may have to exit the Trust at a significant discount). On the other hand, investors of the Listed Class of Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class of Units could not do so in a timely manner until the end of the day.

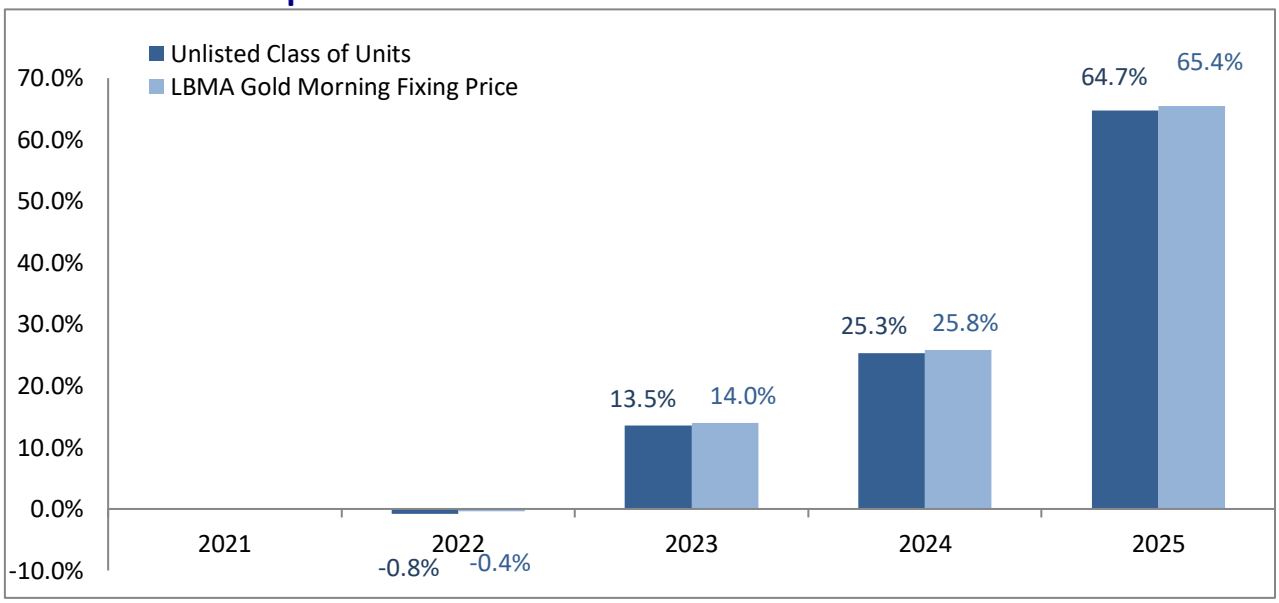
Differences in Cost Mechanism between Listed and Unlisted Class of Units Risk:

- Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Class of Units. For Listed Class of Units, the Transaction Fee and Duties and Charges in respect of Creation and

Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such Transaction Fees and Duties and Charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees).

- On the other hand, the subscription and redemption of Unlisted Class of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the NAV of such Units so as to ensure that investors of the Unlisted Class of Units will not be prejudiced in the event of substantial net subscriptions or net redemptions. Any or all of these factors may lead to a difference in the NAV of the Listed Class of Units and Unlisted Class of Units.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends (if any) reinvested.
- These figures show by how much the Unlisted Class of Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Trust launch date: 13 October 2010.
- Unlisted Class of Units launch date: 22 March 2021.

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

Fee	What you pay
Subscription fee	Up to 5% of the subscription monies
Switching fee^*	Nil
Redemption fee *	Nil

^ Only switching between Unlisted Classes of Units of the Trust and out of the Trust is permitted. Certain distributors may impose a charge for each switching of units acquired through it for units in another class of a fund, which will be deducted at the time of the switching and paid to the relevant distributor. Unitholders who intend to switch their units from one class to units in another class of a fund should check with their respective distributors for the charge on switching.

* These fees may be increased up to the permitted maximum level, on one month's notice to Unitholders (or such shorter period as approved by the SFC). Please refer to the Prospectus for details.

Ongoing fees payable by the Trust in respect of the Unlisted Class of Units

The following expenses will be paid out of the Trust. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % NAV)
Performance fee	Nil
Management fee*	0.40%

The Trust pays a management fee to the Manager.

** The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. The management fee may be increased up to the maximum of 1% per year of the NAV of the Trust, on one month's notice to Unitholders (or such shorter period as approved by the SFC). Please refer to the Prospectus for details.*

Other fees

You may have to pay other fees when dealing in the Units of the Trust.

Additional information

You generally buy and redeem Units at next-determined NAV of the relevant Unlisted Class of Units after the Trustee and Registrar receives your request in good order at or before 5:00 p.m. (Hong Kong time), being the dealing cut-off time of the Unlisted Class of Units. Before placing your subscription orders or redemption request, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Unlisted Class' dealing cut-off time).

Redemption request for Units of Unlisted Class of Units must be received by the Registrar at or before 5:00 p.m. (Hong Kong time) on a Dealing Day in order to be processed on the same Dealing Day ("Day T") at NAV per Unit of the Unlisted Class of Units of Day T. Redemption requests for Unlisted Class of Units submitted after 5:00 p.m. (Hong Kong time) on Day T will be deemed to have been received on the next Dealing Day.

You can find the following information of the Trust for the Unlisted Class of Units at the following website https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (this website has not been reviewed by the SFC):

- the Prospectus and this statement, as revised from time to time
- the latest annual and interim financial reports (available in English only)
- any notices for material alterations or additions to the Prospectus or the Trust's constitutive documents

- any public announcements made by the Trust, including information with regard to the Trust and the Benchmark, notices of the suspension of the calculation of the NAV and changes in fees and the suspension of the issue and redemption of Units
- the last NAV of the Unlisted Class of Units in HKD only and the last NAV per Unit of the Unlisted Class of Units in HKD and USD (updated on a daily basis)
- the tracking difference and tracking error
- the past performance information of other classes(es) of units of the Trust offered to Hong Kong investors
- the composition of the Trust

The Trust's NAV is calculated, and the latest subscription and redemption prices of the Unlisted Class of Units are available, each business day on the Manager's website for the Unlisted Class of Units https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (which has not been reviewed by the SFC).

The last NAV per Unit in USD is calculated using the last NAV per Unit in HKD multiplied by a HKD:USD foreign exchange rate quoted by ICE Data Indices, LLC or other third party interactive data vendor at 10:30 a.m. (London time) as of the same Dealing Day.

** Please note 10:30 a.m. (London time) (i) during British Summer Time is equivalent to 5:30 p.m. Hong Kong Time and (ii) otherwise is equivalent to 6:30 p.m. Hong Kong Time.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional financial advice.

Investors should note that this Prospectus relates to the Trust which may offer both exchange-traded class of Units and unlisted (not exchange-traded) class of Units.

VALUE GOLD ETF

(A Hong Kong unit trust authorised under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

HKD Counter Stock Code 03081
RMB Counter Stock Code 83081
USD Counter Stock Code 09081

PROSPECTUS

Manager
Sensible Asset Management Hong Kong Limited

Sub-Manager
Value Partners Hong Kong Limited

6 March 2026

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this Prospectus, 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 Prospectus. The Trust has been authorised as a collective investment scheme by the Hong Kong Securities and Futures Commission. Authorisation does not imply official recommendation.

IMPORTANT INFORMATION

This Prospectus relates to the offer in Hong Kong of Hong Kong dollar denominated units (the "Units") in the Value Gold ETF (the "Trust"), a single unit trust established under Hong Kong law by a trust deed dated 13 October 2010 as amended and restated from time to time (the "Trust Deed") between Sensible Asset Management Hong Kong Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust is a physical exchange traded fund (an "ETF") investing directly in gold. The Trust may issue both exchange-traded classes of Units ("Listed Class of Units") and unlisted (not exchange-traded) classes of Units ("Unlisted Class of Units").

The information contained in this Prospectus has been prepared to assist potential investors in making an informed decision in relation to investing in the Trust. It contains important facts about the Trust whose Units are offered in accordance with this Prospectus. A Product Key Facts Statement which contains the key features and risks of the Trust is also issued by the Manager and such Product Key Facts Statement(s) shall form part of this Prospectus, and shall be read in conjunction with this Prospectus. A separate set of product key facts statement will be available for each of Listed Class of Units and Unlisted Class of Units that is offered to Hong Kong investors.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading. The Manager also confirms that this Prospectus includes particulars given in compliance with the Code on Unit Trusts and Mutual Funds (the "Code") and the "Overarching Principles" of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and (in respect of the Listed Class of Units only) the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Units of the Trust. The Trustee is not responsible for the preparation of this Prospectus and shall not be held liable to any person for any information disclosed in this Prospectus (other than information relating to itself).

The Trust is a collective investment scheme falling within Chapter 8.6 of the Code. The Trust is authorised by the Securities and Futures Commission in Hong Kong under Section 104 of the Securities and Futures Ordinance. The SFC takes no responsibility for the financial soundness of the Trust or for the correctness of any statements made or opinions expressed in this Prospectus. 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.

You should consult your financial adviser, consult your tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable you to acquire Units, as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine whether any investment in the Trust is appropriate for you.

In respect of the Listed Class of Units only, the HKD traded Units are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). The HKD traded Units, RMB traded Units and USD traded Units (in respect of the Listed Class of Units only) have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("HKSCC") for deposit, clearing and settlement in the Central Clearing and Settlement System ("CCASS"). Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Furthermore, distribution of this Prospectus (including the Product Key Facts Statement) shall not be permitted unless it is accompanied by a copy of the latest annual financial reports of the Trust (where existing) and, if later, its most recent interim report.

The Trust is not registered as an investment company with the United States Securities and Exchange Commission. Units have not been, and will not be, registered under the United States Securities Act of 1933 or any other United States Federal or State law and accordingly Units are not offered to, and may not be transferred to or acquired by, US persons (including without limitation US citizens and residents as well as business entities organised under United States' law).

You should note that any amendment or addendum to this Prospectus will only be posted on the Manager's respective websites for Listed Class of Units (https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html) and Unlisted Class of Units (https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/) (both websites have not been reviewed by the SFC). This Prospectus (including the Product Key Facts Statements) may refer to information and materials included in the Manager's websites. Such information and materials do not form part of this Prospectus and they have not been reviewed by the SFC or any regulatory body. Investors should note that the information provided in the Manager's websites may be updated and changed periodically without any notice to any person.

Questions and Complaints

Investors may raise any questions on or make any complaints about the Trust by contacting the Manager at its address as set out in the Directory of this Prospectus, or by phone at its telephone number: (852) 2143 0688.

DIRECTORY

Manager
Sensible Asset Management Hong Kong Limited
43/F, The Center
99 Queen's Road Central
Hong Kong

Sub-Manager
Value Partners Hong Kong Limited
43/F, The Center
99 Queen's Road Central
Hong Kong

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

Service Agent[#]
HK Conversion Agency Services Limited
8/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

HKD Counter Market Makers[#*]

Flow Traders Hong Kong Limited
Room 2803, Hysan Place
500 Hennessy Road, Causeway Bay
Hong Kong

Merrill Lynch Far East Limited
Level 55 Cheung Kong Center
2 Queen's Road, Central
Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508, Level 85
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

RMB Counter Market Makers[#*]
Flow Traders Hong Kong Limited
Room 2803, Hysan Place
500 Hennessy Road, Causeway Bay
Hong Kong

Merrill Lynch Far East Limited
Level 55 Cheung Kong Center
2 Queen's Road, Central
Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508, Level 85
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

USD Counter Market Maker(s)[#*]
Flow Traders Hong Kong Limited
Room 2803, Hysan Place
500 Hennessy Road, Causeway Bay
Hong Kong

Merrill Lynch Far East Limited
Level 55 Cheung Kong Center
2 Queen's Road, Central
Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508, Level 85
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Legal Counsel to the Manager
Simmons & Simmons
30/F One Taikoo Place
979 King's Road
Hong Kong

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

This information is relevant to Listed Class of Units only.

* *Please refer to the Manager's website for Listed Class of Units for the latest list of HKD Counter Market Makers, RMB Counter Market Makers and USD Counter Market Maker(s).*

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below. Other capitalised terms used, but not defined, have the meaning given to those terms in the Trust Deed.

"Application" means, in respect of the Listed Class of Units, an application by a Participating Dealer for the creation or redemption of Units through CCASS or not, in accordance with the procedures for creation and redemption of Units set out in the Operating Guidelines, the relevant Participation Agreement and the terms of the Trust Deed.

"Application Unit" means, in respect of the Listed Class of Units, the number of Units or whole multiples thereof as specified in this Prospectus or such other multiple of Units from time to time determined by the Manager, approved by the Trustee and notified to Participating Dealers.

"assay" means a chemical test undertaken to determine the purity of a sample of gold.

"Basket" means an amount of Bullion for the purpose of a Creation Application or Redemption Application in an Application Unit size.

"Bullion" means gold in the form of uniquely identifiable bars or ingots of minimum fineness of 99.5% gold from an approved refiner on the LBMA Good Delivery List of Acceptable Refiners: Gold.

"Business Day" means (a) unless the Manager and the Trustee otherwise agree, a day (i) which is not a public holiday in the United Kingdom and (ii) on which the SEHK is open for normal trading, or (b) such other day or days as the Manager and the Trustee may agree from time to time.

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors.

"CCASS Settlement Day" means the term "Settlement Day" as defined in the General Rules of CCASS.

"Class" means any one of the Classes of Units which may be issued in respect of the Trust in accordance with the Trust Deed.

"Class Currency" means, in relation to a class of Units, the base currency of the Trust relating thereto or such other currency of account as the Manager may specify for such class of Units in accordance with the Trust Deed.

"Code" means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended, or replaced, from time to time).

"Connected Person" has the meaning as set out in the Code which at the date of this Prospectus means in relation to a company:

(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group of which that company forms part; or

(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

"Creation Application" means, in respect of the Listed Class of Units, an application by a Participating Dealer for the creation and issue of Units in an Application Unit size (or whole multiples thereof) in accordance with the Operating Guidelines and the Trust Deed.

"Custodian" means HKIA Precious Metals Depository Limited, a wholly owned subsidiary of the Airport Authority of Hong Kong.

"Custody Agreement" means the terms and conditions for the Trust's precious metals account with the Custodian, as amended, constituting the agreement between the Trustee and the Custodian by which, inter alia, the Custodian agrees to provide safe custody of the Trust's Bullion on a fully allocated basis.

"Dealing Day" means each Business Day during the continuance of the Trust, and/or such other day or days as the Manager may determine with the approval of the Trustee.

"Dealing Deadline" in relation to any particular place and any particular Dealing Day, means the time on each Dealing Day specified in section "Summary" of this Prospectus.

"Deposited Property" means all the assets (including cash), received or receivable by the Trustee, for the time being held or deemed to be held upon the trusts of the Trust Deed for the account of the Trust excluding (i) the Income Property and (ii) any amount for the time being standing to the credit of the distribution account.

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, costs of assay, insurance and other duties and charges whether in connection with the constitution of the Trust's Deposited Property or the increase or decrease of the Trust's Deposited Property or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Bullion or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing and including but not limited to, in relation to an issue of Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by the Manager to be made for the purpose of compensating or reimbursing the Trust for the difference between (a) the prices used when valuing the Bullion in the Trust Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Bullion if they were acquired by the Trust with the amount of cash received by the Trust upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Bullion if they were sold by the Trust in order to realise the amount of cash required to be paid out of the Trust Fund upon such redemption of Units.

"Extension Fee" means, in respect of the Listed Class of Units, the fee payable for the account and benefit of the Trustee by the Participating Dealer in respect of extended settlement for a Creation Application or a Redemption Application.

"gold" means the metallic element gold, symbol Au on the periodic table of elements with atomic number 79.

"gram" means a thousandth of a kilo, equal to 0.0321507465 troy ounces.

"Group" means Value Partners Group Limited and its subsidiaries.

"HK dollars" or "HKD" means Hong Kong dollars, the lawful currency of Hong Kong.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"IBA" means ICE Benchmark Administration Limited or its successors from time to time.

"in-gold" means the physical delivery of Bullion.

"Income Property" means (a) all interest, dividends and other sums deemed by the Manager, (after consulting the auditors either on a general or case by case basis), to be in the nature of income (including taxation repayments, if any) received or receivable by the Trustee in respect of the Deposited Property of the Trust (whether in cash or, without limitation, by warrant, cheque, money,

credit or otherwise or the proceeds of sale of any Income Property received in a form other than cash); (b) all interest and other sums received or receivable by the Trustee in respect of (a) or (c) of this definition; and (c) all cash payments received or receivable by the Trustee for the account of the Trust in respect of an application, but excluding (i) the Deposited Property of the Trust; (ii) any amount for the time being standing to the credit of the distribution account for the account of the Trust or previously distributed to Unitholders; (iii) gains for the account of the Trust arising from the realisation of Bullion; and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the Trust.

"International Stock Exchanges" means the SEHK, Osaka Securities Exchange, Tokyo Stock Exchange, Singapore Exchange Securities Trading Limited, Australian Stock Exchange, SIX Swiss Exchange, London Stock Exchange, NASDAQ and New York Stock Exchange.

"Initial Offer Period" means, in respect of any Class of Units, such period as may be agreed between the Trustee and the Manager for the purpose of making an initial offer of Units of such Class, as set out in the Prospectus.

"Issue Price" means, in respect of the Listed Class of Units, the price at which a Unit may be issued, determined in accordance with the Trust Deed.

"Listed Class of Units" means a class of Units which is listed on the SEHK.

"kilo" means one kilogram or 1,000 grams (equal to 32.1507465 troy ounces).

"LBMA" means the London Bullion Market Association.

"LBMA Gold Price" means the morning fixing price of gold per troy ounce quoted in US dollars and set by IBA at 10:30 a.m. (London time)), or any benchmark as acceptable and approved under the requirements of the Code.

"London Good Delivery" means the specifications for good delivery of bullion as set out in The Good Delivery Rules for Gold and Silver Bars published by the LBMA, as amended from time to time.

"Manager" means Sensible Asset Management Hong Kong Limited.

"Market Maker" means a broker or dealer permitted by the SEHK to act as such by making a market for Listed Class of Units in the secondary market on the SEHK.

"Metal Provider" means each metal provider to the Participating Dealers from time to time, presently being Standard Chartered Bank and Heraeus Metals Hong Kong Limited, which has entered into a Metal Provider Agreement.

"Metal Provider Agreement" means the agreement between the Trustee, the Manager and the relevant Metal Provider (and the metal refiner, if applicable) by which that Metal Provider, inter alia, agrees to provide Bullion to Participating Dealers.

"Multi-Counter" means, in respect of the Listed Class of Units, the facility by which the Units traded in HKD, RMB and USD are each assigned separate stock codes on the SEHK and are accepted for deposit, clearing and settlement in CCASS in more than one eligible currency (HKD, RMB or USD) as described in this Prospectus.

"Net Asset Value" means the net asset value of the Trust or, as the context may require, the net asset value of a Unit of the Trust (or Class thereof) calculated under the Trust Deed.

"Operating Guidelines" means, in respect of the Listed Class of Units, the guidelines for the creation and redemption of Units of the Listed Class of Units as set out in the schedule to the Participation Agreement as amended from time to time by the Manager with the approval of the Trustee and the Registrar and following consultation, to the extent reasonably practicable, with the Participating Dealers and as notified in writing to the Participating Dealers. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the Trust applicable at the time of the relevant Application.

"Participating Dealer" means any eligible dealer who has entered into a Participation Agreement. Any reference in this Prospectus to "Participating Dealer" shall include a reference to any agent or delegate so appointed by the Participating Dealer.

"Participation Agreement" means an agreement entered into between, among others, the Trustee, the Manager and a Participating Dealer (and its agent, if applicable) setting out, (amongst other things), the arrangements in respect of the issue of Units of Listed Class of Units and the redemption and cancellation of Units of Listed Class of Units. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"PRC" means the People's Republic of China, excluding, for the purpose of interpretation of this Prospectus only, Hong Kong, Macau and Taiwan.

"Redemption Application" means, in respect of the Listed Class of Units, an application by a Participating Dealer for the redemption of Units in Application Unit size (or whole multiples thereof) in accordance with the Operating Guidelines and the Trust Deed.

"Redemption Price" means, in respect of the Unlisted Class of Units, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

"Redemption Value" means, in respect of the Listed Class of Units of the Trust, the price per Unit at which such Unit is redeemed, calculated in accordance with the Trust Deed.

"Registrar" means the Trustee or such other person appointed under the Trust Deed as registrar of the Trust.

"RMB" or "Renminbi" means Renminbi Yuan, the lawful currency of the PRC.

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.

"Service Agent" means HK Conversion Agency Services Limited or its successors.

"Settlement Day" means, in respect of the Listed Class of Units, the Business Day which is 3 Business Days after the relevant Dealing Day (or such later Business Day or such later day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days or such number of days after the relevant Dealing Day as determined by the Manager, in consultation with the Trustee, from time to time and as notified to the relevant Participating Dealers.

"SFC" means the Securities and Futures Commission of Hong Kong or its successors.

"Sub-Manager" means Value Partners Hong Kong Limited.

"Subscription Price" means, in respect of the Unlisted Class of Units, the price at which Units may be subscribed for, determined in accordance with the Trust Deed.

"Transaction Fee" means, in respect of the Listed Class of Units, the fee which may be charged for the benefit of the Trustee and the Service Agent to each Participating Dealer and/or the Manager on each Dealing Day upon which a Creation Application or Redemption Application has been made by the relevant Participating Dealer, the maximum level of which shall be as set out in this Prospectus.

"troy ounce" means the traditional weight used for precious metals, including gold, equal to 31.1034768 grams or 1.0971428 ounces avoirdupois.

"Trust" means the Value Gold ETF.

"Trust Deed" means the trust deed dated 13 October 2010 between the Manager and the Trustee

constituting the Trust, as amended, supplemented and/or restated from time to time.

"Trustee" means HSBC Institutional Trust Services (Asia) Limited.

"Trust Fund" means all the property held by the Trust, including all Deposited Property and, if any, Income Property, except for amounts to be distributed, in each case in accordance with the Trust Deed.

"Unit" means a unit representing an undivided share in the Trust Fund.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Unitholder" means a person entered on the register of holders as the holder of Units including, where the context so admits, persons jointly registered and the beneficial owner of Units which are registered in the name of HKSCC Nominees Limited and held in CCASS.

"Unlisted Class of Units" means a class of Units which is not listed on the SEHK.

"US" means the United States of America.

"US dollars" or "USD" means United States dollars.

"Valuation Point" means the time at which the LBMA Gold Price is set by IBA (published by the LBMA) on each Dealing Day or such other time or times as determined by the Manager in consultation with the Trustee provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the issue, creation and redemption of Units.

SUMMARY

Investors should note that the Trust has both Listed Class of Units and Unlisted Class of Units. Please refer to the sections relevant to your intended holding of Units.

Key Information

Set out below is a summary of certain key information in respect of the Trust which should be read together with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units

Benchmark (LBMA Gold Price)	The morning fixing price for gold per troy ounce quoted in US dollars and set by IBA at 10:30 a.m. (London time) or any benchmark as acceptable and approved under the requirements of the Code
Investment Strategy	Physical Bullion holding (Please refer to the section on "What is the Investment Strategy?" below)
Dividend Policy	None
Base Currency of Trust	HK dollars (HKD)
Financial Year End	31 March
Management Fee	Currently 0.4% per year of the Net Asset Value of the Trust. Please refer to the section under "Fees and Expenses" for further details.

Key information applicable to Listed Class of Units only

Commencement of Dealing Date (SEHK)	3 November 2010 – HKD Counter 29 November 2013 – RMB Counter 31 March 2017 – USD Counter
Exchange Listing	SEHK – Main Board
Stock Code	03081 – HKD Counter 83081 – RMB Counter 09081 – USD Counter
Short Stock Name	VALUEGOLD ETF – HKD Counter VALUEGOLD ETF-R – RMB Counter VALUEGOLD ETF-U – USD Counter

Trading Board Lot Size	100 Units – HKD Counter 100 Units – RMB Counter 100 Units – USD Counter
Trading Currency	HK dollars (HKD) – HKD Counter Renminbi (RMB) – RMB Counter US dollars (USD) – USD Counter
Dealing Deadline	4:10 p.m. (Hong Kong time)
Creation Redemption Policy	Cash (HKD only) or in gold
Application Unit Size (only by or through Participating Dealers)	Minimum 300,000 Units (or multiples thereof) (for each counter)
Website	https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (this website has not been reviewed by the SFC)

Key information applicable to Unlisted Class of Units only

Unlisted Classes of Units Offered	Class A USD Unhedged Acc Units Class A HKD Unhedged Acc Units
Investment Minima	<u>Class A USD Unhedged Acc Units</u> Minimum initial investment: USD1 Minimum subsequent investment: USD1 Minimum holding: USD1 Minimum redemption: USD1 <u>Class A HKD Unhedged Acc Units</u> Minimum initial investment: HKD1 Minimum subsequent investment: HKD1 Minimum holding: HKD1 Minimum redemption: HKD1
Initial Offer Period	Such dates or times as the Manager may determine
Subscription Price during the Initial Offer Period	Class A USD Unhedged Acc Units: USD 10 Class A HKD Unhedged Acc Units: HKD 10
Dealing Deadline	5:00 p.m. (Hong Kong time)
Subscription Redemption Policy	Cash (USD or HKD)

Website	https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (this website has not been reviewed by the SFC)

Key similarities and differences between Listed Class of Units and Unlisted Class of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the "What is the Investment Objective?" and "What is the Investment Strategy?".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the "Determination of Net Asset Value" section of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. Investors should note that the Dealing Deadlines in respect of Listed and Unlisted Class of Units are different. In respect of the Listed Class of Units: - the Dealing Deadline for a Creation Application or Redemption Application is 4:10 p.m. (Hong Kong time) on each Dealing Day, or such other date or time as the Manager may determine; - a secondary market investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; - the creation or redemption application for Listed Class of Units received after 4:10 p.m. (Hong Kong time) on Day T will be rejected. In respect of the Unlisted Class of Units: - the Dealing Deadline is 5:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Class of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures;

	- the subscription application or redemption requests for Unlisted Class of Units submitted after 5:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the "Application Procedure" section.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Class of Units.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. The Management Fee is applicable to both classes of Units. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as the Service Agent's fee, transaction costs etc.). An investment in the Unlisted Class of Units may be subject to the payment of subscription fees. Please refer to the "Fees and Expenses" section in the Prospectus.
Investment return / Net Asset Value	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and costs, stamp duty. Please refer to the "Differences in trading, fee and cost arrangements between Listed Class and Unlisted Class of Units" risk factor of the Prospectus.
Termination	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. Please refer to the "Termination" section of the Prospectus.

What is the Investment Objective?

The investment objective of the Trust is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price. There can be no

assurance that the Trust will achieve its investment objective.

What is the Investment Strategy?

To achieve its investment objective, the Trust acquires and holds Bullion. In addition, for the purpose of liquidity, up to 10% of the Net Asset Value of the Trust may be invested in cash and/or other physical gold exchange traded funds listed on Internationally Stock Exchanges which have a similar risk profile to the Trust.

The Trust is not permitted to invest in other types of investments – including, but not limited to, derivatives futures contracts, options on futures contracts, options, swaps, warrants and other financial instruments, local currency and foreign currency exchange contracts, securities (other than for liquidity as mentioned above) and other financial instruments. The investment strategy of the Trust is also subject to the investment and borrowing restrictions as set out in the Schedule to this Prospectus.

Owing to the expenses of the Trust, mainly the fees and other expenses and costs associated with the Trust's ongoing operations, the Manager anticipates that the Trust may also need to sell Bullion and retain a small amount of cash in HK dollars to pay for such outgoings. As a result the Manager anticipates that the Trust may suffer a tracking error to the movement of the LBMA Gold Price of up to 2% a year, although the Manager estimates that the tracking error will generally be approximately 0.40% a year.

What is the LBMA Gold Price?

The LBMA Gold Price is a price quoted in US dollars and set by IBA at 10:30 a.m. (London time).

The IBA's electronic price fixing processes used to determine the fixing for gold will establish and publish fixed prices for troy ounces of gold twice each London trading day during fixing sessions beginning at 10:30 a.m. London time and 3:00 p.m. London time (together with the LBMA Gold Price, the "Gold Prices"). At these times, participants in the auction process will place buy and sell orders via the IBA's electronic platform. Within the auction process, aggregated gold bids and offers will be updated in real-time with the imbalance calculated and the price updated every 30 seconds until the buy and sell orders are matched and the Gold Prices will be set at the price at which the orders matched. In this way the Gold Prices will be set in a fully transparent and auditable process. Additionally, it is expected that IBA will require participants in the Gold Prices to sign up to codes of conduct in relation to participation of the Gold Prices to ensure further governance over the process and ensure that it will be administered in a way consistent with applicable regulation such as the International Organisation of Securities Commissions' "Principles for Financial Benchmarks".

During London trading hours on a daily basis the Gold Prices each provide reference gold prices for that day's trading. Many long-term contracts will be priced on the basis of either of the Gold Prices, and market participants will usually refer to such prices when looking for a basis for valuations. The Gold Prices are expected to be a widely used international benchmark for daily gold prices and to be viewed as a full and fair representation of all market interest at the conclusion of the electronic price fixing process.

The Net Asset Value of the Trust will be valued by reference to the LBMA Gold Price. Further information on the determination of Net Asset Value is set out in the section of this Prospectus entitled "Determination of Net Asset Value".

You may view the LBMA Gold Price published by the LBMA at any time on the LBMA's website www.lbma.org.uk (this website has not been reviewed by the SFC) under "London Gold Fixing" and on the IBA's website www.theice.com/iba (this website has not been reviewed by the SFC).

All references to the LBMA Gold Price are used with the permission of IBA which for the avoidance of doubt has no responsibility whatsoever for the Trust and this Prospectus.

Where will the Trust's gold be held?

All Bullion deposited with the Trust will be safekept at the Custodian's secure vaults in Hong Kong.

Who is the Custodian of the Trust's gold?

The Custodian, a wholly owned subsidiary of the Airport Authority of Hong Kong (a Hong Kong Government entity), will provide safe custody of all the Trust's physical Bullion under delegated authority from the Trustee. The Custodian holds a Type 1 Security Company License under the Security and Guarding Services Ordinance of Hong Kong. The Manager selected the Custodian as the most suitable custodian to hold the Trust's Bullion in Hong Kong on the basis of its state-of-the-art security facilities and vault built to international standards. Under the Custody Agreement, the Custodian is responsible for the safe custody of all gold deposited with it.

Any replacement or substitute Custodian in respect of the Trust shall be as agreed by the Trustee and the Manager and shall be an entity or a financial institution acceptable to the SFC. Such Custodian shall only be appointed following approval by the SFC. As required by SFC, the Manager will seek to ensure that (i) the Custodian shall not cease to act as a custodian except upon the appointment of a new custodian acceptable to the SFC, and (ii) the cessation of the Custodian's appointment shall only take effect at the same time as the new custodian takes up office.

Is the Trust's gold "allocated"?

All Bullion deposited with the Trust is safekept by the Custodian and is held on a fully "allocated" basis. This means that the Trust has an account with the Custodian in the Trust's name which will evidence that uniquely identifiable pieces of Bullion are "allocated" to the Trust and are physically segregated in the Custodian's secure vault from precious metals (including gold) belonging to other owners. All Bullion stored by the Custodian will be clearly identifiable through the refiner's brand and unique serial number. The Trust has full title to all Bullion held in its name with the Custodian.

All Participating Dealers which may create and redeem in-gold (or their agents), each Metal Provider and the Trust have accounts with the Custodian.

What is the role of a Metal Provider?

The Metal Providers at present are Standard Chartered Bank and Heraeus Metals Hong Kong Limited although there may be additional metal providers in future.

To ensure that all gold accepted by the Trust is Bullion of the requisite standard, Participating Dealers (which may create and redeem in-gold) and the Manager (on behalf of the Trust) may only purchase Bullion from the Metal Provider and may not acquire Bullion from any other source for the purpose of any Creation Application. All Bullion sold by a Metal Provider to Participating Dealers and the Manager (on behalf of the Trust) will be those manufactured by refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold in accordance with the rules of the LBMA and London Good Delivery. Such refiners manufacture gold and are included in such list on the basis of their compliance with the LBMA's requirements described in more detail below.

Units shall not be issued to Participating Dealers creating in-gold prior to the actual allocation of the requisite Bullion being delivered to the Trust's account at the Custodian's secure vault.

The Metal Providers will be responsible for ensuring that all such Bullion will meet the standards for London Good Delivery in respect of weight and conformity and be of a minimum fineness of 99.5% gold. In addition, each Metal Provider has agreed with the Trustee and the Manager under the relevant Metal Provider Agreement to guarantee the fineness of the Bullion sold to any Participating Dealer and to the Manager (on behalf of the Trust).

For Bullion sold by Heraeus Metals Hong Kong Limited to any Participating Dealer and to the Manager (on behalf of the Trust), Heraeus Limited as the metal refiner has agreed under the relevant Metal Provider Agreement to procure Heraeus Metals Hong Kong Limited to ensure that all such Bullion will meet the standards for London Good Delivery in respect of weight and conformity and be of a minimum fineness of 99.5% gold, and guarantee the fineness of such Bullion.

If a Participating Dealer or the Manager has any dispute as to the quality of gold sold to it by a Metal Provider, the Participating Dealer or the Manager will be entitled to claim against the relevant Metal Provider (and Heraeus Limited insofar as the Bullion sold by Heraeus Metals Hong Kong Limited is concerned).

Under the Metal Provider Agreement with Standard Chartered Bank, the Trustee and the Manager have the right to be indemnified by Standard Chartered Bank. Regarding the Metal Provider Agreement with Heraeus Limited and Heraeus Metals Hong Kong Limited, the Trustee and the Manager have the right to be indemnified by Heraeus Limited and Heraeus Metals Hong Kong Limited jointly and severally.

Each Metal Provider Agreement may only be terminated, without cause, on 12 months' (in the case of Standard Chartered Bank) and 6 months' (in the case of Heraeus Metals Hong Kong Limited) prior notice.

Further information on the Metal Providers is set out in the section of this Prospectus entitled "Management of the Trust" under "The Metal Providers".

What sort of gold will the Trust accept?

The Trust will only hold Bullion (i.e. gold in the form of bars or ingots from approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold) of minimum fineness of 99.5% gold. Each piece of Bullion is uniquely identifiable as having been made by the relevant refiner. As a result, the Manager will only accept an in-gold Creation Application (in respect of the Listed Class of Units) with Bullion in accordance with these requirements.

What are the LBMA, London Good Delivery and London Good Delivery Bars?

Although the market for physical gold is distributed globally, most over the counter market trades are cleared through London. Over the counter trades are typically on a principal to principal basis and are confidential. The LBMA co-ordinates these market activities and acts as the main point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the "London Good Delivery Lists", which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

"London Good Delivery Bars" refers to bullion that meets the specifications of "London Good Delivery" made by the LBMA accredited melters and assayers of gold. These specifications include weight, dimensions, fineness, identifying marks (including the assay stamp of a LBMA acceptable refiner) and appearance for bullion as set forth in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the over the counter market. Typically referred to as 400 ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness of 99.5%, be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers who are on the LBMA approved list.

Can I exchange my gold for Units or Units for gold (applicable to Listed Class of Units only)?

No, only Participating Dealers can create and redeem Units directly with the Trust although they can do so on your behalf.

Although Participating Dealers will create and redeem on behalf of you as their clients, you cannot deliver gold to Participating Dealers. However, you may apply in cash to Participating Dealers to create Units on your behalf. If a Participating Dealer agrees to apply to create Units on your behalf, you will need to pay the relevant Participating Dealer a pre-agreed sum of money (HKD only). The

Participating Dealer will then apply to the Trust for Units either in-gold, having acquired the relevant amount of Bullion, or in cash. Under the Participation Agreements, the relevant Participating Dealers (which have accounts or whose agents have accounts with the Custodian) may only purchase Bullion through the Metal Provider in respect of in-gold creation of Units.

If a Participating Dealer agrees to apply to redeem Units on your behalf then generally you will normally be entitled to receive cash (HKD only), not gold. However, whether or not you, as a client of the relevant Participating Dealer, may receive gold rather than cash (HKD only) for your redeemed Units from that Participating Dealer is subject to your agreement with the Participating Dealer. Such agreement will, where relevant, cover the procedures for delivery of any gold to you. Any dispute that may arise as to the quality of gold delivered to you by your Participating Dealer will be subject to the terms of your agreement with that Participating Dealer – including any right you may have to assay the gold and how such a dispute may be resolved. In other words your right to claim will be against the relevant Participating Dealer.

Can all Participating Dealers create and redeem in-gold (applicable to Listed Class of Units only)?

No, only those Participating Dealers which have opened an account (or whose agents have an account) with the Custodian and which have a trading relationship with the Metal Provider can create and redeem in-gold. Other Participating Dealers may only create and redeem in cash. You should check with the relevant Participating Dealer whether or not it can create or redeem in-gold if you wish to ask a Participating Dealer to redeem in-gold and deliver Bullion to you. However, please note that even where a Participating Dealer may create and redeem in-gold, it is under no obligation to do so on your behalf or to deliver Bullion to you.

Is the Trust's gold insured?

The Trustee and the Manager do not arrange insurance of the Bullion held by the Trust and, because the Trust acquires title to the Bullion only when they are delivered to the Trust's account within the Custodian's vault, the Trust accepts no responsibility or liability for Bullion in transit to the Custodian's vault (which is at the risk of the Participating Dealer or the Metal Provider, as applicable). However the Custodian, which holds all the Bullion deposited with the Trust, generally maintains insurance at its own expense with regard to its business on such terms and conditions as it considers reasonable and appropriate. The Custodian's insurance coverage with respect to the vault is regularly reviewed by the Custodian which considers the present insurance coverage sufficient and appropriate, given the exposure, security installations and risk management which the Custodian has in place. A copy of the certificates of insurance in respect of the present insurance policy has been provided to the Trustee and the Manager (although neither the Trustee nor the Manager warrant or represent as to its sufficiency or appropriateness generally). The present policy does not necessarily cover all Bullion which may be deposited at the Custodian's vault.

Bullion held by a Participating Dealer or by a Metal Provider is not part of the Trust Fund and is the sole responsibility of the relevant Participating Dealer or the relevant Metal Provider. Bullion in transit to the Custodian on behalf of a Participating Dealer is not the Trust's property and so is the sole responsibility of the relevant Participating Dealer (which may or may not have adequate insurance arrangements in place). Because ownership of the Bullion does not pass to the Trust until it is received in the Trust's account with the Custodian, the Trust will not suffer any loss if Bullion is lost, destroyed or stolen in transit by the Participating Dealer or a Metal Provider to the Custodian's vault. The Trust, the Trustee, the Manager, the Sub-Manager and the Custodian are not liable for the loss of any such Bullion in transit to the Custodian's vault.

OVERVIEW OF THE GOLD MARKET

What is Gold?

Gold is a precious metal with good electrical and thermal conductivity, and high resistance to corrosion. Gold is dense, soft, lustrous and was used throughout the world as a currency for exchanging products and services, long before the issuance of paper-based notes and coins. Today, gold is mostly used in jewellery. From time to time, when there is a political or social crisis like war, gold can be an investment for hedging and storing value. Moreover, gold can be used for industrial, medical and other technological purposes.

Gold-Price Trend (1971 to 2024)

The following chart provides historical price of gold. You should, however, be reminded that past performance in gold is not an indicator of the future movements. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from 04 January 1971 to 30 September 2024, and is based on the LBMA Gold Price AM.



(Source: Bloomberg, 30 Sep 2024)

Gold Supply

According to Bloomberg, the overall global supply of gold in 2023 reached 4,953.01 tonnes and the sources can mainly be divided into 2 categories: mine supply and recycled gold.

The major source of gold supplied to the market is from gold-mine production, which was 3,714.28 tonnes in 2023. Another major source of gold is scrap gold. According to the World Gold Council, scrap is defined as “gold that has been sourced from old fabricated products that have been recovered and refined back into bars”. Hence, reselling jewellery, which has not been re-refined, and investment bars and coins are not counted as scrap. In 2023, the supply from recycled gold

was 1,238.74 tonnes.

Gold Demand

According to Bloomberg, the global demand for gold is around 4,953.01 tonnes in 2023, mainly driven by four categories, including jewellery, investment, official sector purchases and technology application while India and China contribute significantly.

Gold jewellery is universally popular, as many cultures have traditionally used gold to symbolize power and accomplishment. With its rapid economic growth and traditional affinity to gold, China is one of the fastest-growing gold jewellery markets.

As gold is often considered as a store of value, a wealth protection tool and an alternative monetary asset to currencies. Gold may also be used for hedging inflation and currency risks, as its scarcity and non-reproducible nature allow it to maintain a relatively stable purchasing power over the long term. Last but not least, given its unique investment features, generally speaking, risk factors that may affect the gold price are quite different in nature from those that affect other assets. Therefore, gold's price movement often behaves differently from other traditional financial asset classes, such as bonds and equities. Low correlations with other investment instruments make gold an attractive tool for portfolio diversification.

Gold has also been used for strategic reserve assets for central banks and supranational organisations. Currently, the United States is the nation with the largest gold holdings, with over 8,133.46 tonnes in 2023.

IT technology requires good thermal and electrical conductivity and high resistance to corrosion, gold therefore plays an important part in the manufacture of components used in a wide range of electronic devices, including computers, smartphones, tablets and home appliances. Due to its compatibility with the human body and immunity to bacterial infection, gold is also applied for many medical uses, such as in heart transplants, blood vessel support and cancer treatment.

Gold ETFs

Physical gold bars are difficult to store and trade. Investors can also incur material costs in storing and trading. These factors reduce an investor's incentive to hold gold bars as part of its investment portfolio.

Gold ETFs offer liquidity as investors can buy and sell gold ETF units or shares like company shares on the relevant stock exchange, they can do so on an intraday basis during trading hours and they can trade in a cost-effective manner. Moreover, ETF investors avoid the security and other costs relating to the storage of physical gold bars (e.g. insurance premiums). Since each share or unit of a physical gold exchange traded fund is backed by a certain amount of actual gold held on behalf of the ETF, holding such an ETF's shares or units is in effect similar to holding the physical gold, and, hence, gives investors exposure to gold's price movements.

Gold ETFs have become an important vehicle through which institutional and retail investors obtain an exposure to the price of gold. According to Bloomberg, the total holdings of gold bullions of known gold ETFs in the globe was 2,662 tonnes in 2023.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Notwithstanding the Multi-Counter, the Net Asset Value of the Trust will be calculated by valuing the assets of the Trust Fund and deducting the liabilities attributable to the Trust Fund, in accordance with the terms of the Trust Deed.

Where the Trust has more than one Class of Units, to ascertain the Net Asset Value of a Class, a separate Class account will be established in the books of the Trust. An amount equal to the proceeds of issue of each Unit will be credited to the relevant Class account. The Net Asset Value of each Class of Units as at any Valuation Point shall be calculated by:

- allocating among each Class the Net Asset Value of the Trust pro rata in accordance with the Net Asset Value of each Class immediately following the preceding Valuation Point, and adding the creations / subscriptions and deducting the redemptions in respect of each Class immediately prior to the relevant Valuation Point; and
- deducting from the Net Asset Value of the Class in question the fees, costs, expenses or other liabilities attributable to that Class not already deducted in ascertaining the Net Asset Value of the Trust and adding to the Net Asset Value, assets specifically attributable to that Class in order to arrive at the Net Asset Value of that relevant Class.

The Trust will generally hold only Bullion and certain cash to meet its expenses. Set out below is a summary of how assets held by the Trust are valued:

(a) any Bullion which is deliverable or delivered to the Trust will either be measured in (1) fine weight of troy ounces and/or (2) in fine weight of kilograms and/or grams and will be valued in the following ways:

  (i) for Bullion which is measured in fine weight of troy ounces, it will be valued based upon the LBMA Gold Price;

  (ii) for Bullion which is measured in fine weight of kilograms, it will be valued based upon the LBMA Gold Price divided by a conversion factor of 0.0311034768 (1 troy ounce = 0.0311034768 kilogram, truncated 10 decimal places); and

  (iii) for Bullion which is measured in fine weight of grams, it will be valued based upon the LBMA Gold Price divided by a conversion factor of 31.1034768 (1 troy ounce = 31.1034768 grams, truncated 7 decimal places);

(b) the value of each unit, share or interest in any physical gold exchange traded fund shall, unless the Manager (in consultation with the Trustee) determines that some other method is more appropriate, be valued by reference to the price appearing to the Manager to be the official closing price, or if unavailable, the last traded price on the market as the Manager may consider in the circumstances to provide fair criterion;

(c) cash and deposits shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, in consultation with the Trustee, any adjustment should be made to reflect the value thereof;

(d) notwithstanding the foregoing, the Manager may, in consultation with the Trustee, adjust the value of any investment or permit such other method of valuation to be used, if, having regard to relevant circumstances, the Manager deems relevant, it considers that such adjustment is required to reflect the fair value thereof; and

(e) the Trustee shall, on the instruction of the Manager, perform any currency conversion at such foreign exchange rate or rates as the Manager shall deem appropriate.

Investors are encouraged to review the specific provisions of the Trust Deed in relation to valuation of assets.

Suspension of Calculation of Net Asset Value

The Manager may, after consultation with the Trustee, having regard to the best interests of the Holders, declare a suspension of the determination of the Net Asset Value of the Trust for the whole or any part of any period during which:

(a) there exists any state of affairs prohibiting the normal disposal of the Trust's holdings of Bullion; or

(b) there is a breakdown in any of the means normally employed in determining the Net Asset Value of the Trust or the Net Asset Value per Unit, or when for any other reason the value of gold or other asset in the Trust cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or

(c) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise Bullion held or contracted for the account of the Trust or it is not possible to do so without seriously prejudicing the interest of Unitholders; or

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Bullion of the Trust or the subscription or redemption of Units is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange; or

(e) the right to redeem Units is suspended.

Any suspension shall take effect upon its declaration and thereafter there shall be no determination of the Net Asset Value of the Trust until the suspension is terminated on the earlier of (i) the Manager declaring the suspension at an end and (ii) the first Dealing Day on which (1) the condition giving rise to the suspension shall have ceased to exist and (2) no other condition under which suspension is authorised exists.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on its respective websites for Listed Class of Units at https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html and Unlisted Class of Units at https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (both websites have not been reviewed by the SFC) or in such other publications as the Manager decides.

No Units will be created (in case of Listed Class of Units), issued (in case of Unlisted Class of Units) or redeemed during any period of suspension of the Net Asset Value. In the event any application is received in respect of any Dealing Day falling within such period of suspension (that has not been otherwise withdrawn), such application shall be deemed as having been received immediately following the termination of the suspension on the next Dealing Day.

FEES AND EXPENSES

There are different levels of fees and expenses applicable to investing in the Trust as set out in the following table, current as at the date of this Prospectus. Investors should note that certain fees and expenses are applicable only to Listed Class of Units, and certain other fees and expenses are applicable only to Unlisted Class of Units.

Fees and Expenses Payable in respect of the Listed Class of Units only

(a)	**Fees and expenses payable by Participating Dealers (unless otherwise specified) on creations and redemptions of Units**	**Amount**
	Transaction Fee	HKD3,900[1] per Application and HKD1,000[1] per book-entry deposit and withdrawal transaction
	Application cancellation fee	HKD10,000[2] per Application
	Extension Fee	HKD10,000[3] per Application
	Stamp duty	Nil
	All other Duties and Charges incurred by the Trustee or the Manager in connection with the creation or redemption	As applicable
	Any fees payable to the relevant Metal Provider	As applicable
(b)	**Fees and expenses payable by investors of Listed Class of Units**	**Amount**
	(i) Fees payable by clients of the Participating Dealers in respect of cash applications to the Participating Dealer	
	Fees and charges imposed by the Participating Dealer	Such amounts as determined by the relevant Participating Dealer[4]
	(ii) Fees payable by all investors of Listed Class of Units in respect of dealings in the Units on SEHK	
	Brokerage	Market rates
	SFC Transaction levy	0.0027%[5]
	Financial Reporting Council Transaction Levy	0.00015%[6]
	SEHK trading fee	0.00565%[6]
	Stamp duty	Nil
	Inter-counter transfer	Nil

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[1] *HKD3,900 is payable to the Trustee and HKD1,000 is payable to the Service Agent. Such fees may be payable by a Participating Dealer and/or the Manager.*

[2] *An application cancellation fee is payable to the Trustee for the account of the Registrar by the Participating Dealer in respect of a cancelled Creation Application or Redemption Application.*

[3] *An Extension Fee is payable to the Trustee on each occasion the Manager grants the Participating Dealer's request for extended settlement in respect of a Creation Application or a Redemption Application.*

[4] *The Participating Dealer may increase or waive the level of its fees in its discretion. Information regarding these fees and charges is available upon request to the relevant Participating Dealer.*

[5] *Transaction levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.*

[6] *Financial Reporting Council Transaction Levy of 0.00015% of the price of the Units and SEHK trading fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.*

(c) Fees and expenses payable by the Trust (See further disclosure below)

Fees and Expenses Payable in respect of the Unlisted Class of Units only

The following fees and charges are payable by Unitholders of Unlisted Class of Units:

Subscription Fee

Under the Trust Deed, the Manager is entitled to impose a subscription fee on the issue of Unlisted Class of Units of the Trust of up to a maximum of 5% of the Subscription Price of each Unit issued.

The subscription fee is payable in addition to the Subscription Price per Unit. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription fee (either generally or in any particular case).

Redemption fee

Under the Trust Deed, the Manager is entitled to impose a redemption fee on the redemption of Unlisted Class of Units of the Trust of up to a maximum of 3% of the Redemption Price of each Unit realised or the redemption proceeds payable in respect of the relevant Units. Currently, no redemption fee is payable.

The redemption fee is deducted from the redemption proceeds payable to a Unitholder in respect of each Unlisted Class of Unit redeemed. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the redemption fee (either generally or in any particular case).

Switching fee

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Unlisted Class of Units of up to 1% of the redemption proceeds payable in respect of the Unlisted Class of Units of the Trust being switched.

The switching fee is deducted from the amount realised from redemption of the Units of the Unlisted Class of Unit and reinvested in any New Fund (as defined in the section headed "Switching of Unlisted Class of Units" in Schedule 3 to the Prospectus. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the switching fee (either generally or in any particular case).

No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance or which is not otherwise permitted to receive such money without being so licensed or registered.

Fees and Expenses Payable by the Trust (applicable to both Listed Class of Units and Unlisted Class of Units)

The Trust employs a single management fee structure, with the Trust paying all of its fees, costs and expenses as a single flat fee (the "**Management Fee**"). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, Registrar's fees, Custodian's fee, fees of the Service Agent, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The current Management Fee is 0.40% per year of the Net Asset Value of the Trust and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. This fee is payable out of the Trust Fund. No fees are payable out of the Trust Fund to the Sub-Manager.

The Manager may pay a distribution fee to any distributor or sub-distributors of the Trust out of the management fees it receives from the Trust. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

The Management Fee may be increased up to the maximum of 1% per year of the Net Asset Value of the Trust, on one month's notice to Unitholders (or such shorter period as approved by the SFC). Any increase of the permitted maximum level will be subject to the SFC's prior approval and not less than one month's notice to the Unitholders.

Ongoing charges

The ongoing charges of the Trust is currently capped at a maximum of 0.40% per year of the Net Asset Value of the Trust which is equal to the current amount of the Management Fee and is accrued daily and calculated as at each Dealing Day. It is payable out of the Trust monthly in arrears. Any ongoing expenses exceeding 0.40% of the average Net Asset Value of the Trust (but excluding any brokerage and transaction costs, fees and extraordinary items such as litigation expenses) will be borne by the Manager and will not be charged to the Trust.

RISK FACTORS

An investment in the Trust carries various risks. Each of these may affect the Net Asset Value, yield, total return and trading price of the Units. There can be no assurance that the investment objective of the Trust will be achieved. Prospective investors should carefully evaluate the merits and risks of an investment in the Trust in the context of their overall financial circumstances, knowledge and experience as an investor. The risk factors set forth below are the risks which are believed by the Manager and its directors to be relevant and presently applicable to the Trust.

Risk Factors Relating to Gold

The investment objective of the Trust is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price. Since the LBMA Gold Price is a price for gold, investment in the Trust will be subject to the following risk factors relating to gold:

LBMA Gold Price. The value of the Units will be affected by movements in the US dollar price of gold since the LBMA Gold Price is quoted in US dollars. Because the Units are denominated in HK dollars, changes in the exchange rate as between HK dollars and US dollars will also affect the Net Asset Value. To the extent that a Unitholder values its Units or Bullion in another currency that value will be affected by changes in the exchange rate between HK dollars, and that other currency. The gold price fluctuates widely and is affected by numerous factors beyond the Manager's or the Trustee's control, including:

(a) Global or regional political, economic or financial events and situations;

(b) Investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;

(c) Global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, net of recycling;

(d) Interest rates and currency exchange rates, particularly the strength of and confidence in the United States dollar (to which the HK dollar is pegged); and

(e) Investment and trading activities of hedge funds, commodity funds and other speculators.

Competition from Other Methods of Investing in Gold. The Trust competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry, other exchange traded funds and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the Trust. Market and financial conditions, and other conditions beyond the Manager's and Trustee's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Units and reduce the liquidity of the Units.

Crises may Motivate Large Scale Sales of Gold. The possibility of large scale distress sales of gold in times of crisis may have a short term negative impact on the price of gold and adversely affect an investment in the Units. For example, the 1998 Asian financial crisis resulted in significant sales of gold by individuals which depressed the price of gold. Crises in the future may impair gold's price performance which would, in turn, adversely affect an investment in the Units.

Substantial Sales of Gold by the Official Sector. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilised in the open market. A number of central banks have sold portions of their gold over the past 10 years, with the result that the official sector, taken as a whole, has been a net supplier to the open

market. From 1999 to September 2019, most sales were made in a coordinated manner under the terms of the Central Bank Gold Agreement, under which 15 of the world's major central banks (including the European Central Bank) agreed to limit the level of their gold sales and lending to the market. However, the Central Bank Gold Agreement expired in September 2019. As a result, it is possible that the members of the official sector can liquidate their gold assets all at once or in an uncoordinated manner, in which case the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Units.

Fixing Process for LBMA Gold Price Risk. The LBMA Gold Price (effective 20 March 2015), is a new benchmark, which replaced the defunct fix for gold. Neither the Manager nor the Trustee has any control or supervision over the fixing or the price so fixed. The fixing prices for gold are calculated by IBA, which is a private company based in London. In addition the LBMA owns the LBMA Gold Price. Whilst most of the member firms of the LBMA will hold licences from the United Kingdom Financial Conduct Authority (the "FCA") in respect of specific regulated activities they may undertake in the course of their various businesses, the LBMA itself is not subject to the oversight or supervision of any financial regulator. The IBA is authorised and regulated by the FCA, and the LBMA Gold Price has been regulated by the FCA since 1 April 2015.

Future Changes to the Fixing. As the LBMA Gold Price has been in place since 20 March 2015, this is a new benchmark. It is expected that this will develop further over time for example to include additional auction participants or by way of a change to the tolerance within which orders will be matched to set the LBMA Gold Price. Any such future changes, to the extent they have a material impact on the LBMA Gold Price could adversely impact the Net Asset Value of the Trust.

Other Risks Relating to the LBMA Gold Price. The calculations of the LBMA Gold Price by which the Trust's holdings of gold will be valued, is not an exact process. Rather these are based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to represent every single buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the LBMA Gold Price (provided that orders may be cancelled, increased or decreased whilst the auction is in progress).

Further, if the LBMA Gold Price is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price with another benchmark that has similar objectives. If the Manager and the Trustee do not agree within a reasonable period on a suitable replacement benchmark acceptable to the SFC, the Manager may, in its discretion, terminate the Trust.

Regulatory actions/investigations and lawsuits with respect to the previous London gold fix may impact market confidence in the LBMA Gold Price. The London Gold Market Fixing Limited's decision to discontinue the previous fixing for gold as the pricing benchmark for gold comes after increased attention has been directed to the use of various financial benchmarks and indices as price setting mechanisms for market transactions, including the previous London gold fix. The historical methods of setting the price of gold have been the subject of litigation and regulatory investigations. Within the past few years, electronic auction methodologies have replaced the historical non-electronic auction methods of setting the price of gold. However, if there is a perception that the price of gold is susceptible to intentional disruption, or if the LBMA Gold Price AM is not received with confidence by the markets, the behavior of investors and traders in gold may reflect the lack of confidence and it may have a negative effect on the price of gold and, consequently, the value of the Units.

Auction Processes for LBMA Gold Price Risk. While the auction processes used to establish the LBMA Gold Price are expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the participants in the auctions may not be biased or influenced for their own purposes when participating in the auction or the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Further, the operation of the auction process which determines the LBMA Gold Price are dependent on the continued operation of IBA and LBMA and their applicable systems. Neither the Manager nor the

Trustee has any control or supervision over the auction processes of the LBMA Gold Price or the operation and systems of IBA and LBMA.

Investment Risks

General Investment Risks. The Trust's investment portfolio may fall in value due to any of the key risk factors described in this Prospectus and therefore your investment in the Trust may suffer losses. There is no guarantee of the repayment of principal.

Custody and Insurance. The Trust's Bullion is held by the Custodian at its secure Hong Kong vault premises at the Hong Kong International Airport. Access to the Trust's Bullion could be restricted by natural events, such as flooding, or human actions, such as terrorist attack. These "force majeure" type events cannot be predicted and are outside the control of the Manager and the Trustee.

The Trust does not insure its gold. The Custodian, at its discretion, generally maintains insurance with regard to its business on such terms and conditions as it considers reasonable and appropriate. However, the Custodian may not maintain full insurance coverage with respect to risks potentially affecting the Bullion held by the Custodian on behalf of the Trust. Accordingly, there is a risk that some or all of the Bullion could be lost, stolen or damaged and, unless made good by the Custodian, the Trust would not be able to satisfy its obligations in respect of the Units. In this regard it should be noted that the Custodian is not regulated by the SFC or the Hong Kong Monetary Authority.

Custodian Insolvency. Although the owners of gold do not have a proprietary interest in unallocated gold held by the Custodian, if the Custodian becomes insolvent, the Trust's gold (all being allocated) should belong to the Trust. Accordingly even if the Custodian's assets may not be adequate to satisfy the claims of its creditors, the Trust's assets should be segregated and recoverable. However, upon an insolvency of the Custodian, there is still a risk of delay and costs incurred in identifying any Bullion held in an allocated account. In addition, whilst the Trustee undertakes periodic site inspections at least twice a year of the secure vault facilities to inspect the Bullion allocated to the Trust, the Trust relies upon the Custodian properly allocating the Bullion. In the event that such allocation had not been done or had been done incorrectly, the Trust would rank as an unsecured creditor in respect of such unallocated gold in the event of the Custodian's insolvency.

Redemption in the Absence of a Participating Dealer (applicable to Listed Class of Units only). The Manager has entered into one or more Participation Agreements with Participating Dealers. This enables each Participating Dealer to request the creation of new Units and/or require the redemption of existing Units. If the existing Participating Dealers were to withdraw at any time and no additional Participating Dealer had entered into a Participation Agreement with the Manager, no new Units could be created and a Unitholder who was not also a Participating Dealer would not be able to request the redemption of Units held by it.

Gold Dealing. For any redemptions by investors through Participating Dealers in cash, the Participating Dealer or the Manager (on behalf of the Trust), when selling Bullion will be relying on the credit of the counterparty to that transaction. If any counterparty fails to settle such trade, the Participating Dealer's obligation to pay the gross proceeds of sale received from the sale of gold for such gold (or currency exchange) may under the terms of its agreement with a redeeming investor client be reduced by the amount of the deficiency in payment received from the counterparty. The Trust has no liability for agreements to create or redeem between investors who are clients of Participating Dealers and the Participating Dealers.

Trustee Reliance. The Trustee may rely on any information, certificates and/or instructions received from the Manager in relation to Units and the Trust's Bullion, and shall not be responsible for making any investigation or verification of the same. The Trust Deed provides various exclusions of liability for the Trustee although nothing in the Trust Deed exempts the Trustee from any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to the Trustee in respect of any negligence, fraud, breach of duty or trust of which the Trustee may be liable in relation to its duties.

Trust Expenses. Each outstanding Unit represents a fractional, undivided interest in the Bullion

held by the Trust. The Trust does not generate any income and as the Trust needs to sell Bullion to pay for its ongoing expenses, the amount of Bullion represented by each Unit will gradually decline over time. This is also true with respect to Units that are issued in exchange for additional deposits of Bullion into the Trust, as the amount of Bullion required to create Units proportionately reflects the amount of Bullion represented by the Units outstanding at the time of creation. Assuming a constant LBMA Gold Price, the trading price of the Units is expected to continue to gradually decline relative to the price of Bullion as the amount of Bullion represented by the Units gradually declines. Investors should be aware that the gradual decline in the amount of Bullion represented by the Units will occur regardless of whether the trading price of the Units rises or falls in response to changes in the price of Bullion.

Sale of the Trust's Gold to Pay Expenses. The Manager will sell gold held by the Trust to pay Trust expenses on an as needed basis irrespective of then current gold prices. The Trust is not actively managed and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. Consequently, the Trust's gold may be sold at a time when the gold price is low, resulting in a negative effect on the value of the Units.

Termination Timing. If the Trust is terminated under the provisions of the Trust Deed, for example where the Manager goes into liquidation, such termination could occur at a time which is disadvantageous to Unitholders, such as when gold prices are lower than the LBMA Gold Price at the time when Unitholders purchased their Units. In such a case, when the Trust's Bullion is sold as part of the Trust's liquidation, the resulting proceeds distributed to Unitholders will be less than if gold prices were higher at the time of sale.

Loss, Damage, Theft or Access. There is a risk that part or all of the Trust's Bullion could be lost, damaged or stolen. Access to the Trust's Bullion could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events and other unforeseeable events may adversely affect the operations of the Trust and, consequently, an investment in the Units.

Inadequate Sources of Recovery. Unitholders' recourse against the Trust, the Trustee, the Manager, the Custodian and the Metal Provider, under Hong Kong law may be limited. The Trust itself does not insure its gold. The Custodian will at its discretion maintain insurance with regard to its business on such terms and conditions as it considers appropriate. Delivery of Bullion to the Custodian and receipt by it of Bullion is on a "said to contain" basis which means the Custodian will accept Bullion in an "as-is" state. This means that any insurance cover may not pay the actual value of any Bullion lost or destroyed. Accordingly the Trustee does not have the ability to dictate the existence, nature or amount of coverage. It is therefore possible that the Custodian may not maintain adequate insurance with respect to the Bullion held by the Custodian on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust's Bullion which is not covered by insurance.

Although the Trustee, as trustee of the Trust, has overall responsibility for custody of the Trust's assets, all Bullion is safekept by the Custodian and the liability of the Custodian is limited under the Custody Agreement between the Trustee and the Custodian which establishes the Trust's custody arrangements. The Custodian assumes responsibility for the safety of, and loss and damage of, the Bullion properly delivered to, and held in custody by, it. However where the Custodian acts on instruction of the Trustee and in accordance with the Custodian Agreement or in good faith in accordance with applicable law and regulation or in response to a force majeure event then the Custodian is only liable for losses that are the direct result of its own negligence, fraud, willful default or breach of the Custody Agreement in the performance of its duties. As a result, the recourse of the Trustee, the Manager or the Unitholders, under Hong Kong law, is limited by such terms of the Custody Agreement.

If the Trust's Bullion is lost, damaged, stolen or destroyed under circumstances rendering the Custodian or another party liable to the Trust, the Custodian or the relevant liable party may not have the financial resources sufficient to satisfy the Trust's claim. For example, as to a particular event of loss, the only source of recovery for the Trust might be limited to the Custodian or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Trust.

Neither the Unitholders nor any Participating Dealer has a right under the Custody Agreement to assert a claim of the Trustee against the Custodian; claims under the Custody Agreement may only be asserted by the Trustee on behalf of the Trust.

To the extent that a Metal Provider is obligated to the Trust (for example its responsibility to ensure that Bullion meets the required standards), the Trust is subject to the credit and counterparty risk of the Metal Provider. As one of the Metal Providers Standard Chartered Bank is a company incorporated in England, there may be delays in any enforcement action against that Metal Provider.

Bullion Allocated on Creation/Issue of Units. Neither the Trustee nor the Manager independently confirms the fineness, weight or conformity with London Good Delivery of the Bullion delivered to the Custodian, or allocated to the Trust within the Custodian's secure vault, in connection with the creation and issue of Units. The gold allocated to the Trust by a Participating Dealer within the Custodian's secure vault (in case of Listed Class of Units) or purchased by the Manager (on behalf of the Trust) may (despite its acquisition from a Metal Provider) be different from the reported fineness or weight required for Bullion. In such circumstance the Participating Dealer (in case of Listed Class of Units) or, where applicable, the Manager will have recourse against the relevant Metal Provider in the event that the Trustee issues Units against such gold. The Manager believes that if this were to occur, the relevant Metal Provider would honour its obligations to the Participating Dealer (in case of Listed Class of Units) and where applicable, the Manager. However should a Metal Provider fail to do so and should the Participating Dealer (in case of Listed Class of Units) also fail to satisfy its obligation to credit the Trust the amount of any deficiency, the Trust may suffer a loss.

Investment Objective. There can be no assurance that the investment objective will be successful. It is possible that an investor may lose a proportion or all of its investment in the Trust where the investment objective is not obtained or where the LBMA Gold Price declines. As a result, each investor should carefully consider the costs of investing in the Trust.

Gold Market. The Net Asset Value of the Trust changes with changes in the market value of the Bullion it holds. The price of Units may go down as well as up. There can be no assurance that the Trust will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return of the Trust is based on the capital appreciation of the Bullion which it holds, less expenses incurred. The Trust's return may fluctuate in response to changes in such capital appreciation. Furthermore, the Trust will experience volatility and decline in a manner that corresponds with the LBMA Gold Price. Investors in the Trust are exposed to the same risks that investors who invest directly in gold would face.

Purchasing Bullion Associated with the Trust. Purchasing activity associated with acquiring the Bullion required for deposit into the Trust in connection with the creation (in respect of the Listed Class of Units) or the subscription (in respect of the Unlisted Class of Units) may temporarily increase the market price of bullion on the LBMA, which may result in higher prices for the Units. Temporary increases in the market price of bullion may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of Bullion connected with the issuance of Units. Consequently, the market price of gold may decline immediately after Units are created (in case of Listed Class of Units) or subscribed (in case of Unlisted Class of Units). If the LBMA Gold Price declines, the trading price of the Units will also likely decline.

Passive Investment Management. The Trust is not actively managed. Accordingly, the Trust may be affected by a decline in the LBMA Gold Price. The Trust invests in gold regardless of its investment merit. The Manager does not attempt to select other commodities or precious metals or to take defensive positions in declining markets. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent investment nature of the Trust will mean that falls in the LBMA Gold Price are expected to result in corresponding falls in the value of the Units.

Business Climate. In the current economic environment, global markets are experiencing very high level of volatility. Such volatility may have an adverse effect on the LBMA Gold Price's, and therefore the Trust's, performance. Investors may lose money by investing in the Trust.

Pandemics or Natural Disasters. It is possible that a serious pandemic (such as the COVID-19 outbreak in 2020) or a natural disaster may cause severe disruption on the global economy, and may have an adverse impact on the operation of the Trust. The continued spread of COVID-19 or an outbreak of other pandemics or any natural disaster or the measures taken by the governments of affected countries may have an adverse effect on global or regional economic conditions and may adversely affect the ability of the Trust to accurately determine the value of its underlying investments.

Management. Because there can be no guarantee that the Trust's performance will fully replicate the movement of the LBMA Gold Price, it is subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to some constraints, may not produce the intended results and that the tracking error may accordingly be higher than predicted.

Commodities. The investments of the Trust, i.e. Bullion, are subject to risks inherent in all commodities (including settlement and counterparty risks). The value of holdings of gold may fall as well as rise. The global markets are currently experiencing very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).

Tracking Error. The Net Asset Value of the Trust may not correlate exactly with the LBMA Gold Price. Factors such as the fees and expenses of the Trust, rounding of Bullion prices and changes to the regulatory policies may affect the Manager's ability to achieve close correlation with the LBMA Gold Price. These factors may cause the Trust's returns to deviate from the LBMA Gold Price.

Concentration. The Trust is concentrated in a particular commodity, i.e. gold. As such, the value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments and it may be adversely affected by the performance of industries, or sectors, or events that are related to gold and to its production and sale. The Trust may also be more susceptible to the effects of any single economic, market, political or regulatory occurrence.

Non-diversification. The Trust may likely be more volatile than a broad-based fund, such as a global equity fund, as it is susceptible to fluctuations in the price of gold resulting from supply and demand of a single commodity, gold.

Counterparties. Financial institutions, such as Participating Dealers, will enter into transactions with the Manager on account of the Trust in relation to the Trust's Bullion. This exposes the Trust to the risk that a counterparty such as a Participating Dealer or another party (such as a Metal Provider) may not settle a transaction in accordance with the Operating Guidelines (including, for example, where a Metal Provider fails to deliver or instruct allocation of Bullion on behalf of the Participating Dealer due to a credit or liquidity problem of the Participating Dealer or Metal Provider, or due to the insolvency, fraud or regulatory sanction of the relevant Participating Dealer or Metal Provider, as appropriate) thus causing the Trust to suffer a loss.

Deposits of cash with a custodian, bank or financial institution ("custodian or depository") or of gold with the Custodian will also carry counterparty risk as the custodian or depository or Custodian may be unable to perform their respective obligations due to credit-related and other events like insolvency of or default of them. In these circumstances the Trust may be required to unwind certain transactions and may encounter delays of some years and difficulties with respect to court procedures in seeking recovery of the Trust's assets. However, with regard to the Custodian, the Trust's assets will be maintained by the Custodian in fully allocated accounts and so, unless it fails to fulfil its obligations to so allocate, should be protected in the event of the insolvency of the Custodian (although there may still be delays in obtaining delivery of the Trust's gold in these circumstances).

Additional Fees Associated with Investing in Other Physical Gold Exchange Traded Funds. The trading price of shares or units of other physical gold exchange traded funds invested by the Trust should reflect their net asset value, determined taking account of fees and expenses, including fees charged by their management companies or investment managers. Some physical gold exchange traded funds may also impose fees or levies which may be payable by the Trust when it subscribes to or redeems out of such physical gold exchange traded funds. Investors should be aware that investment by the Trust into other physical gold exchange traded funds may

involve another layer of fees, in addition to the fees charged by the Trust. Notwithstanding this, the Manager does not consider the effect of such fees to be material and does not believe such fees will have a material effect on the Net Asset Value of the Trust given that the Trust's holdings of such exchange traded funds will not exceed 5% of the Net Asset Value of the Trust.

No Right to Control the Trust's Operation. Investors will have no right to control the daily operations, including investment and redemption decisions, of the Trust.

Reliance on the Manager. Unitholders must rely upon the Manager in managing the Trust and the performance of the Trust is largely dependent on the services and skills of its officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations or in the extreme case the insolvency of the Manager, the Trustee may not find successor managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in the Trust's performance and investors may lose money in those circumstances.

Reliance on the Metal Providers. The Metal Providers are the providers of Bullion. Creations (in case of Listed Class of Units) and issue (in case of Unlisted Class of Units) of Units may only be effected using Bullion sourced from a Metal Provider. Each Metal Provider will solely determine the price of the Bullion at time of creation (in case of Listed Class of Units) and issue (in case of Unlisted Class of Units) of the Units. Although the Manager (on behalf of the Trust) and each Participating Dealer (in case of Listed Class of Units) buying gold from a Metal Provider will have recourse to the relevant Metal Provider (and the Manager and/or the Trustee will have recourse against the relevant Participating Dealer (in case of Listed Class of Units), where applicable, and the relevant Metal Provider), the Unitholders will have no direct recourse to the relevant Metal Provider for the quality or fineness of gold.

Only a Metal Provider may provide Bullion in relation to the creation (in case of Listed Class of Units) and issue (in case of Unlisted Class of Units) of Units. As each Metal Provider may terminate the relevant Metal Provider Agreement by serving prior notice (12 months' notice for Standard Chartered Bank and 6 months' notice for Heraeus Metals Hong Kong Limited), there is a risk that if a Metal Provider terminates its Metal Provider Agreement or due to any other reason, such as credit related events like insolvency or default, the relevant Metal Provider is not able to act as a Metal Provider and no replacement Metal Provider is appointed, no further creations (in case of Listed Class of Units) or subscription and issue (in case of Unlisted Class of Units) of Units will be effected. As far as the Listed Class of Units is concerned, this may cause the trading price of Units on the SEHK to deviate from the Net Asset Value of Units, possibly leading to a suspension of trading of Units on the SEHK. The attention of investors is drawn to the risk factor entitled "Counterparty Risk" above.

The Custodian is not an approved weigher and assayer of gold. Accordingly the Trust will rely upon each Metal Provider delivering Bullion that meets the minimum standards required by the Trust.

As a regulated entity, each Metal Provider must perform its required due diligence on each Participating Dealer wishing to enter a trading relationship with it such as "know your customer" and new client procedures. Should a Participating Dealer not be able to open a trading relationship with a Metal Provider, that Participating Dealer will not be able to buy Bullion to create Units in-gold and will only be able to create Units in cash.

Swing pricing adjustments (applicable to Unlisted Class of Units only). In order to reduce the effect of "dilution" on the Trust, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the Net Asset Value of a Unit of the Unlisted Class of Units. Consequently, investors may subscribe/redeem at a higher subscription price/lower redemption price. Investors should note that the occurrence of events which may trigger swing pricing adjustment is not predictable. It is not possible to accurately predict how frequent such swing pricing adjustments will need to be made. Swing pricing adjustments may be greater than or less than the actual charges incurred. Investors should also be aware that swing pricing adjustment may not always, or fully, prevent the dilution of the Trust's assets.

Liquidity. Units may not be widely held. Accordingly, any investor buying Units in small numbers may not necessarily be able to find other buyers should that investor wish to sell. To address this risk, one or more Market Makers have been appointed.

Indemnity. Under the Trust Deed, the Trustee and the Manager have the right to be indemnified.

In the absence of fraud or negligence by the Manager or the Trustee respectively, neither of them shall incur any liability by reason of any error or law or any matter or thing done or suffered or omitted to be done in good faith under the Trust Deed. Nothing in any of the provisions of the Trust Deed shall exempt the Trustee or the Manager (as the case may be) from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, fraud, default, breach of duty or trust of which either the Trustee or the Manager (as the case may be) may be guilty in relation to its duties.

Each of the Trustee and the Manager shall be entitled to an indemnity against any action, costs, claims, damages, expenses or demands (other than those arising out of any liability or obligation to the Unitholders imposed on the Trustee or Manager pursuant to the laws of Hong Kong) to which it may be subject as Trustee or Manager (as the case may be) and to have recourse to the assets of the Trust in respect of such action, costs, claims, damages, expenses or demands which have been made or arose out of or, where such action, costs, claims, damages, expenses or demands relate to the Trust as a whole or any part of the Trust.

In the event that the Manager enters into any agreement, arrangement, dealing or transaction of any kind with any third party (including, without limitation, third party brokers) for and on behalf of the Trust to which the Trustee is not a party, the Manager is required by the Trust Deed to ensure that in any such agreement, arrangement, dealing or transaction the liability of the Trustee to the third-party cannot exceed at any time the net amount that the Trustee is entitled and able to draw from the assets subject to the Trust, to indemnify itself as trustee for its obligations to the third party under that dealing or transaction, so that if the net amount that the Trustee is entitled to draw from the assets subject to the Trust to indemnify itself as trustee for its obligations to the third party is reduced to zero, or the property subject to the Trust is exhausted, all liability of the Trustee to the third party under that contract, agreement or instrument shall be extinguished.

Any reliance by the Trustee or the Manager on the right of indemnity would reduce the assets of the Trust and the value of the Units.

Risks Associated With RMB

RMB is Not Freely Convertible and Subject to Exchange Controls and Restrictions. It should be noted that RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of RMB into US dollar has been based on rates set by the People's Bank of China (the "PBOC"), which are set daily based on the previous day's PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, the PRC announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand. Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. In April 2012, the PBOC decided to take a further step to increase the flexibility of the RMB exchange rate by expanding the daily trading band from +/- 0.5% to +/-1%. However, it should be noted that the PRC government's policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Trust. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange (the "SAFE"). On the other hand, the existing PRC foreign exchange regulations have significantly

reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the RMB to foreign currency.

RMB Trading and Settlement of Units. The trading and settlement of RMB securities are recent developments in Hong Kong and there is no assurance that there will not be problems with the systems or that other logistical problems will not arise in respect of Units traded in RMB. Investors should note that not all brokers may be ready and able to carry out trading and settlement of RMB traded Units and thus they may not be able to deal in the RMB traded Units through some brokers. Investors should check with their brokers in advance if they intend to engage Multi-Counter trading or in inter-counter transfers and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). Some exchange participants may not provide inter-counter transfer or Multi-Counter trading services.

Exchange Rates Movement Between the RMB and HKD. Investors in RMB traded Units whose assets and liabilities are predominantly in HK dollars or in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and RMB. There is no guarantee that RMB will appreciate or depreciate in value against HK dollars or any other currency. If RMB appreciates in value, an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into HK dollars (or any other currency), and vice versa if RMB depreciates.

Future Movements in RMB Exchange Rates. The exchange rate of RMB ceased to be pegged to US dollars on 21 July 2005, resulting in a more flexible RMB exchange rate system. China Foreign Exchange Trading System, authorised by the PBOC, promulgates the central parity rate of RMB against US dollars, Euro, Yen, pound sterling and HK dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of RMB against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely against US dollars, HK dollars or any other foreign currency in the future. From 1994 to July 2005, the exchange rate for RMB against US dollar and the HK dollar was relatively stable. Since July 2005, the RMB has begun to appreciate until August 2015 when the PBOC introduced a one-off devaluation of RMB. There can be no assurance that RMB will not be subject to further devaluation. The future movements in RMB exchange rates are uncertain and the fluctuations may have a positive or negative impact on investors' investment in the Trust.

Offshore RMB ("CNH") Market. The onshore RMB ("CNY") is the only official currency of the PRC and is used in all financial transactions between individuals, the state and corporations in the PRC. Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC. Since June 2010, the offshore RMB ("CNH") is traded officially and is regulated jointly by the Hong Kong Monetary Authority (the "HKMA") and the PBOC. While both CNY and CNH represent RMB, they are traded in different and separate markets. The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets.

However, the current size of RMB-denominated financial assets outside the PRC is limited. As at 31 December 2017, the total amount of RMB (CNH) deposits held by institutions authorised to engage in RMB banking business in Hong Kong amounted to approximately RMB559 billion. In addition, participating authorised institutions are also required by the HKMA to maintain a total amount of RMB (in the form of cash and its settlement account balance with the Renminbi Clearing Bank) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBOC (subject to annual and

quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions. Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the relevant settlement agreements between Hong Kong banks and the PBOC will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the ability of investors to acquire Units trading in RMB or sell Units trading in RMB affecting the liquidity and trading price of the Units trading in RMB on the SEHK. To the extent the Manager is required to source RMB in the offshore market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

Risk associated with differences in trading, fee and cost arrangements between Listed Class and Unlisted Class of Units

Different Dealing Arrangements. The Trust may offer both Listed Class of Units and Unlisted Class of Units. Dealing arrangements in respect of the Listed Class of Units and Unlisted Class of Units are different, and depending on market conditions, investors of the Listed Class of Units may be at an advantage compared to investors of the Unlisted Class of Units, or vice versa. The Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Class of Units may also be different due to the costs applicable to each such class of Units.

Different Cost Mechanism. Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Class of Units. For Listed Class of Units, the Transaction Fee and Duties and Charges in respect of Creation and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such Transaction Fees and Duties and Charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees, as described under the section headed “Fees and Expenses” in this Prospectus).

On the other hand, the subscription and redemption of Unlisted Class of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. In addition, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the Net Asset Value of such Units so as to ensure that investors of the Unlisted Class of Units will not be prejudiced in the event of substantial net subscriptions or net redemptions. Please refer to the section “Anti-Dilution Pricing Adjustment Mechanism (Swing pricing)” in Schedule 3 for further information. Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Units and Unlisted Class of Units.

Trading arrangements in respect of the Unlisted Class of Units. Unlike investors of Listed Class of Units who may buy and sell Units in the secondary market during SEHK trading hours, investors of Unlisted Class of Units are only able to subscribe and redeem at the relevant Subscription Price and Redemption Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, holders of Listed Class of Units would have intra-day trading opportunities which will not be available to holders of Unlisted Class of Units. In a stressed market scenario, holders of Listed Class of Units can sell their units on the secondary market during SEHK trading hours if the market continues to deteriorate, while holders of Unlisted Class of Units will not be able to do.

Trading arrangements in respect of the Listed Class of Units. Conversely, secondary market investors generally do not have access to the redemption facilities which are available to investors of Unlisted Class of Units. During stressed market conditions, Participating Dealers may, on their own account or on behalf of any primary market investors, redeem Listed Class of Units on the primary market at the Net Asset Value, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, holders of the Listed Class of

Units in the secondary market will be at an apparent disadvantage to holders of the Unlisted Class of Units as the latter will be able to redeem from the Trust at Net Asset Value whilst the former will not. Please also refer to "Market Trading Risks (applicable to Listed Class of Units only)" below for additional risks relating to Listed Class of Units.

Market Trading Risks (applicable to the Listed Class of Units only)

Multi-Counter. If there is a suspension of the inter-counter transfer of Listed Class of Units between the counters and/or any limitation on the level of services by brokers and CCASS participants, investors will only be able to trade their Listed Class of Units in one counter.

There is a risk that the market price on the SEHK of Listed Class of Units traded in one counter may deviate significantly from the market price on the SEHK of Listed Class of Units traded in another counter due to market liquidity, supply and demand in each counter and exchange rate fluctuations (and, in respect of the exchange rate between HKD and RMB, this includes the rates in both the onshore and offshore markets). The trading price of Listed Class of Units in each Counter is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling or buying Listed Class of Units traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter than if the trade of the relevant Listed Class of Units took place on another counter. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors without RMB or USD accounts may buy and sell HKD traded Listed Class of Units only. Such investors will not be able to buy or sell RMB or USD traded Listed Class of Units.

It is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in another, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in different counters at the same time. In such a case, another broker or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in the HKD, RMB and USD traded Listed Class of Units and may mean that an investor may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Multi-Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

Trading. While the creation/redemption feature of the Trust is designed to make it likely that the Listed Class of Units will trade on the SEHK close to their Net Asset Value, disruptions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value. The secondary market prices of the Listed Class of Units will fluctuate in accordance with changes in the Net Asset Value and supply and demand on the SEHK. The Manager cannot predict whether the Listed Class of Units will trade below, at, or above their Net Asset Value. Since, however, the Listed Class of Units must be created and redeemed in Application Unit size at their Net Asset Value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value) the Manager believes that ordinarily large discounts or premiums to the Net Asset Value of the Listed Class of Units should not be sustained. If the Manager suspends creations and/or redemptions of the Listed Class of Units of the Trust, however, the Manager expects larger discounts or premiums to the Net Asset Value.

No Market in the Listed Class of Units. Although the Listed Class of Units are listed on the SEHK and there is at least one Market Maker, investors should be aware that there may be no liquid trading market for the Listed Class of Units or that such Market Maker(s) may cease to fulfil that role. Further, there can be no assurance that Listed Class of Units will experience trading or pricing patterns similar to those of exchange traded funds which are traded on the SEHK which are based upon indices.

Tracking Error and Liquidity. At any time, the price at which Listed Class of Units trade on the SEHK may not reflect accurately the price of Bullion represented by such Listed Class of Units. The application and redemption procedures for the Listed Class of Units and the role of certain Participating Dealers as Market Makers are intended to minimise this potential difference or "tracking error". However, the market price of the Listed Class of Units will be a function of supply

and demand amongst investors wishing to buy and sell the Listed Class of Units and the bid-offer spread that Market Makers are willing to quote for the Listed Class of Units.

With respect to market offer prices, if new demand for the Listed Class of Units exceeds the availability of the physical Bullion required to create such new the Listed Class of Units then the issue of new Listed Class of Units will be restricted and therefore the Listed Class of Units may trade at a premium. Investors who pay a premium risk losing the premium if demand for the Listed Class of Units abates or when new the Listed Class of Units are issued.

The Listed Class of Units are new securities and have no trading record. The only other gold exchange traded fund presently listed on the SEHK is a foreign entity whose gold is held outside Hong Kong. There can be no assurance as to the depth of the secondary market (if any) in the Listed Class of Units, which could affect their liquidity and market price.

Liquidity. Although the Listed Class of Units of the Trust are listed for trading on the SEHK, there can be no assurance that an active trading market for such Listed Class of Units will develop or be maintained. In addition, if the Bullion which comprises the Trust's assets has limited trading, or if the spreads are wide, this may adversely affect the price of the Listed Class of Units and the ability of an investor to dispose of its Listed Class of Units at the desired price. If a Unitholder needs to sell its Listed Class of Units at a time when no active market for them exists, the price it receives for its Listed Class of Units (assuming it is able to sell them) is likely to be lower than the price received if an active market did exist.

Suspension of Trading. Investors and potential investors will not be able to buy, nor will investors be able to sell, the Listed Class of Units on the SEHK during any period in which trading of the Listed Class of Units is suspended. The SEHK may suspend the trading of the Listed Class of Units whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors. The subscription and redemption of Unlisted Class of Units may also (but not necessarily always) be suspended if the trading of the Listed Class of Units is suspended. Please see the section on "Suspension of the Issue, Subscription and Redemption of Unlisted Class of Units" for further details.

Effect of Redemptions. If a Participating Dealer agrees with its clients to make significant redemptions on their behalf, it may not be possible for that Participating Dealer to liquidate the Bullion allocated to it in a timely manner or the Participating Dealer may be able to do so only at prices which the Participating Dealer believes does not reflect the true value of such Bullion, resulting in an adverse effect on the return to the Participating Dealer's clients.

In addition, the Manager may also in certain circumstances suspend the determination of the Net Asset Value of the Trust for the whole or any part of any period. Please see the section on "Determination of Net Asset Value" for further details.

Listed Class of Units May Trade Other Than at Net Asset Value. Listed Class of Units may trade on the SEHK at prices above or below the most recent Net Asset Value. The Net Asset Value per Unit of the Trust is calculated at the end of each Business Day and fluctuates with changes in the market value of the Trust's holdings. The trading prices of the Listed Class of Units fluctuate continuously throughout the trading hours based on market supply and demand rather than Net Asset Value. The trading price of the Listed Class of Units may deviate significantly from Net Asset Value particularly during periods of market volatility or when there is any suspension of creations or redemptions. Any of these factors may lead to the Listed Class of Units trading at a premium or discount to the Net Asset Value. On the basis that Listed Class of Units can be created and redeemed in Application Units at Net Asset Value, the Manager believes that large discounts or premiums to Net Asset Value are not likely to be sustained over the long term. While the creation/redemption feature is designed to make it likely that the Listed Class of Units will normally trade at prices close to the Trust's next calculated Net Asset Value, trading prices are not expected to correlate exactly with the Net Asset Value of the Trust due to reasons relating to timing as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from Net Asset Value. In particular, if an investor purchases Listed Class of Units at a time when the market price is at a premium to Net Asset Value or sells when the market price is at a discount to Net Asset Value, then the investor may sustain losses.

Cost of Trading Listed Class of Units. Buying or selling Listed Class of Units involves various types of costs that apply to all securities transactions. When trading Listed Class of Units through a broker investors will incur a brokerage commission or other charges imposed by the broker. In addition investors on the secondary market, will also incur the cost of the trading spread, being the difference between what investors are willing to pay for the Listed Class of Units (bid price) and the price they are willing to sell Listed Class of Units (ask price). Frequent trading may detract significantly from investment results and an investment in Listed Class of Units may not be advisable particularly for investors who anticipate regularly making small investments.

Secondary Market Trading. Listed Class of Units may trade on the SEHK when the Trust does not accept Creation Applications and Redemption Applications from Participating Dealers. On such days, Listed Class of Units may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Trust accepts subscription and redemption orders.

Reliance on Market Makers. Although the Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class of Units traded in each counter and that at least one Market Maker to each counter is required to give not less than 3 months' notice prior to terminating market making under the relevant market making agreement, liquidity in the market for the Listed Class of Units may be adversely affected if there is no or only one Market Maker for the RMB, HKD or USD traded Listed Class of Units. There is also no guarantee that any market making activity will be effective. There may be less interest by potential Market Makers making a market in Listed Class of Units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of Market Makers in providing liquidity for the Listed Class of Units.

Reliance on Participating Dealers. The creation and redemption of Listed Class of Units may only be effected through Participating Dealers. Although each Participating Dealer is required to indicate to the Manager that it will generally create and redeem for its clients (as outlined in the section entitled "Creation by Participating Dealers"), whether or not a Participating Dealer agrees with its clients to create or redeem Listed Class of Units for them has to be agreed between the relevant client and that Participating Dealer. A Participating Dealer may charge a fee for providing this service. Participating Dealers will not be able to create or redeem Listed Class of Units during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of securities through CCASS is disrupted or the LBMA Gold Price is not published. In addition, Participating Dealers will not be able to issue or redeem Listed Class of Units if some other event occurs that impedes the calculation of the Net Asset Value of the Trust or delivery of the Trust's Bullion cannot be effected. Since the number of Participating Dealers at any given time will be limited, and there may even be only one Participating Dealer at any given time, investors will not be able to create or redeem Listed Class of Units freely.

Where a Participating Dealer appoints an agent or delegate (who is a CCASS participant) to perform certain CCASS-related functions, if the appointment is terminated and the Participating Dealer fails to appoint an alternative agent or delegate, or if the agent or delegate ceases to be a CCASS participant, the creation or redemption of Listed Class of Units by such Participating Dealer may also be affected.

Different Trading and Opening Hours of the SEHK and London Gold Market. The Trading hours of the SEHK, on which the Listed Class of Units are listed, do not match the gold fixing hours of the London bullion market because Hong Kong is in a different time zone to the United Kingdom. The London bullion market is an "over-the-counter" (OTC) principal to principal market where trading can occur throughout the day. However twice daily during London trading hours there is a fix which provides reference gold prices for the day's trading. One of the fixes, in the morning (London time), is the LBMA Gold Price. The morning session of the fix starts at 10.30 am (London time) and the afternoon session of the fix starts at 3.00 p.m. (London time). The Trust will seek to track the LBMA Gold Price. This means that the reference price for Unitholders will be the price determined in London the previous Business Day and this price will not be updated during the trading hours of the SEHK. The lack of real time valuation of Bullion could mean that Listed Class of Units may trade at a premium or discount to Net Asset Value or that the Net Asset Value per Unit may not reflect movements in the OTC market price for Bullion.

Regulatory and Other Risks

Withdrawal of SFC Authorisation. The Trust has been authorised as a collective investment scheme by the SFC under Section 104 of the Securities and Futures Ordinance. Authorisation by the SFC of the Trust does not imply official approval or endorsement of the LBMA Gold Price. The SFC reserves the right to withdraw the authorisation of the Trust or impose such conditions as it considers appropriate. There can be no assurance that the Trust will continue to meet the conditions necessary to maintain authorisation by the SFC. If the Manager does not wish the Trust to continue to be authorised by the SFC, the Manager will give Unitholders at least 3 months' notice of the intention to seek SFC's withdrawal of such authorisation. In addition, any authorisation granted by the SFC may be subject to certain waivers which may be withdrawn or varied by the SFC. If as a result of such withdrawal or variation of waivers it becomes illegal, impractical or inadvisable to continue the Trust, the Trust will be terminated.

Legal and Regulatory. The Trust must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective followed by the Trust. Furthermore, such change in the laws may have an impact on the market sentiment which may in turn affect the LBMA Gold Price and as a result the performance of the Trust. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Trust. In the worst case scenario, a Unitholder may lose a material part of its investment in the Trust.

Listed Class of Units May be Delisted from the SEHK. The SEHK imposes certain requirements for the continued listing of securities, including the Listed Class of Units, on the SEHK. Investors cannot be assured that the Trust will continue to meet the requirements necessary to maintain the listing of Listed Class of Units on the SEHK or that the SEHK will not change the listing requirements. If the Listed Class of Units are delisted from the SEHK, Unitholders will have the option to redeem their Listed Class of Units in-gold. Where the Trust remains authorised by the SFC, the procedures set out in the Code will be observed by the Manager including as to notices to Unitholders, withdrawal of authorisation and termination, as may be relevant (even though the Trust is not governed by the Code). Should the SFC withdraw authorisation of the Trust for any reason it is likely that Listed Class of Units may be required to be delisted.

Taxation. Investing in the Trust may have tax implications for a Unitholder depending on the particular circumstances of each Unitholder. Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in the Units. Such tax consequences may differ in respect of different investors.

Valuation and Accounting. The Manager adopts International Financial Reporting Standards ("IFRS") in drawing up the annual financial reports of the Trust. However, you should note that the calculation of the Net Asset Value will not necessarily be in compliance with generally accepted accounting principles, that is, IFRS. Accordingly, you should note that the Net Asset Value as described in this Prospectus may not necessarily be the same as the net asset value to be reported in the annual financial reports as the Manager may make necessary adjustments in the annual financial reports to comply with IFRS. Any such adjustments will be disclosed in the annual financial reports, including a reconciliation.

FATCA Related Risks. Subject to the discussion regarding the IGA below, sections 1471 – 1474 (referred to as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended ("IRS Code") impose rules with respect to certain payments to non-U.S. persons, such as the Trust, including interest and dividends from securities of U.S. issuers. All such payments (referred to as "withholdable payments") may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the Internal Revenue Service (the "IRS") to identify United States persons (within the meaning of the IRS Code) with interests in such payments. While such withholding would have applied also to payments of gross proceeds from the sale or other disposition on or after January 1, 2019 of property of a type which can produce U.S. source dividends and interest, recently proposed Treasury regulations eliminate such withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued. To avoid such withholding on payments made to it, a foreign financial institution (an "FFI"), such as the Trust (and, generally, other investment funds organised outside the U.S.), generally will be required to enter into an

agreement (an "FFI Agreement") with the IRS, under which it will agree to identify its direct or indirect U.S. owners and report certain information concerning such U.S. owners to the IRS. The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the FFI or on such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS.

On 13 November 2014, Hong Kong has entered into an intergovernmental agreement with the US ("IGA") for the implementation of FATCA, adopting "Model 2" IGA arrangements. Under this "Model 2" IGA arrangements, FFIs in Hong Kong (such as the Trust) will be required to register with the US IRS and comply with the terms of FFI Agreement. Otherwise the Trust will be subject to a 30% withholding tax on relevant US-sourced payments it receives.

Under the IGA, FFIs in Hong Kong (such as the Trust) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on payments they receive; and (ii) will not be required to withhold tax on withholdable payments to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the US IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the US IRS pursuant to the provisions of the IGA), but may be required to withhold tax on withholdable payments made to non-compliant FFIs. Withholding may be required with respect to withholdable payment to recalcitrant accounts if, pursuant to certain exchange of information provisions contained in the IGA, the IRS has not obtained information regarding such recalcitrant account holders within a time period specified in the IGA.

The Trust will endeavour to satisfy the requirements imposed under FATCA, the IGA and the FFI Agreement to avoid any withholding tax. In particular, the Trust has been registered with the IRS as a reporting Model 2 FFI with Global Intermediary Identification Number ITGKBR.99999.SL.344. In the event that the Trust is not able to comply with the requirements imposed by FATCA, the IGA or the FFI Agreement and the Trust does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Trust may be adversely affected and the Trust may suffer significant loss as a result. In addition, prospective investors should note that underlying collective investment schemes in which the Trust invests may be required to satisfy their own FATCA compliance obligations, and failure by any underlying collective investment scheme to fully comply with its FATCA obligations may have an adverse impact on the Net Asset Value of the Trust.

To the extent that the Trust suffers withholding tax on its investments as a result of FATCA, the Trustee on behalf of the Trust may, after completing due process to ascertain and confirm that the Unitholder has failed to cooperate and provide the required information, bring legal action against the relevant Unitholder for losses suffered by the Trust as a result of such withholding tax.

In respect of the Listed Class of Units, all such Units are registered in the name of HKSCC Nominees Limited as at the date of this Prospectus. It is the Manager's understanding that HKSCC Nominees Limited has registered as a participating foreign financial institution under the Model 2 IGA.

Each prospective investor should consult with its own tax adviser as to the potential impact of FATCA in its own tax situation.

Possible Early Termination of the Trust. The Trust may be terminated early under certain circumstances, including but not limited to if (i) the aggregate Net Asset Value of all the Units is less than HKD150 million; (ii) any law is passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the Trust; (iii) within a reasonable time and using commercially reasonable endeavours, the Manager is unable to find a person acceptable to act as the new trustee after deciding to remove the Trustee in accordance with the Trust Deed; (iv) the LBMA Gold Price is no longer available for benchmarking; (v) the Trust only has Listed Class of Units and the Units of all such Class(es) are no longer listed on the SEHK; (vi) the Trust only has Listed Class of Units and at any time, the Trust ceases to have any Participating Dealer; or (vii) the Custodian ceases to be able to provide custody services in respect of the Trust's bullion and no replacement provider of a secure vault in Hong Kong is found (within 30 Business Days of the date of cessation) which is acceptable to the Trustee and the Manager. No new custodian will be acceptable to the

Manager unless the new custodian is acceptable to the SFC. Upon the Trust being terminated, the Trustee will distribute the net cash proceeds (if any) derived from the realisation of the investments comprised in the Trust to the Unitholders in accordance with the Trust Deed. Any such amount distributed may be more or less than the capital invested by the Unitholder.

SFC Approval of any New Custodian. The Trust is unique amongst physical precious metal ETFs listed on the SEHK in that only the Trust has a local custodian of bullion which safekeeps the bullion in Hong Kong. The necessity, as a condition of authorisation of the Trust by the SFC (and therefore continued listing of the Units of the Trust on the SEHK), to seek the SFC's approval of a replacement to the Custodian may make it more difficult for the Manager to locate, and the Trustee to appoint, a new custodian within the nine months' notice period which the Custodian may give to resign. This may affect the fees payable to the Trust for custody of bullion (i.e. the Custodian or a new custodian may charge the Trust more as a result). Further, in the absence of a suitable replacement Custodian which is acceptable to the SFC, this may in a worst case scenario cause the Trust to the terminated.

MANAGEMENT OF THE TRUST

The Manager

Sensible Asset Management Hong Kong Limited (the "Manager") is wholly owned by Value Partners Group Limited, a company listed on the SEHK and a member of the Group.

The Manager was incorporated in Hong Kong with limited liability on 28 April 2008 and is licensed by the SFC to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance with CE number ARE534.

Under the Trust Deed, the assets forming part of the Trust are invested, at the direction of the Manager, in accordance with the Trust Deed. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the assets of the Trust.

Without limiting the other powers mentioned in this Prospectus, the Manager may purchase and sell Bullion for the account of the Trust and, subject to the provisions of the Trust Deed, enter into such contracts including sale and purchase agreements, loans and broker and trading agreements in accordance with the Trust Deed, as it deems appropriate in the performance of its role as Manager.

The Directors of the Manager

The Directors of the Manager are:

So Chun Ki Louis

Mr. Louis So is the Chief Investment Officer ("CIO") of Value Partners Group Limited ("Value Partners"). He focuses on the management of the firm's investment management team. He leads the Group's investment process with a high degree of responsibility over portfolio management.

He joined Value Partners in May 1999 and has a solid track record in research and portfolio management.His extensive management capability and on-the-ground experience helped the group establish an unparalleled research and investment team. He was appointed as Co-Chairman of the Board of Directors of Value Partners Group during the period from 26 April 2019 to 23 August 2024; and continues to serve as Executive Director of the Board thereafter.

Mr. So was named "Outstanding Manager of the Year – Greater China equity category" in the Fund of the Year Awards 2017 by Benchmark. In the 2011 Best of the Best Awards by Asia Asset Management, he was the co-winner of "CIO of the Year in Asia" award alongside Dato' Seri Cheah Cheng Hye.

Mr. So graduated from the University of Auckland in New Zealand with a Bachelor's degree in Commerce and obtained a Master's degree in Commerce from the University of New South Wales in Australia.

Sub-Manager

The Manager has delegated, under its own supervision and responsibility and at its own expense, all of its investment management duties to Value Partners Hong Kong Limited (the "Sub-Manager"). The Manager may request the Sub-Manager to perform other duties, including to decide whether to share, waive or reduce any fees or charges of the Trust to/for any investor.

The Sub-Manager was incorporated in Hong Kong on 10 May 1999 and commenced its current operations in January 2008. It is licensed by the SFC for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance with CE number AFJ002.

The Directors of the Sub-Manager

So Chun Ki Louis

Please refer to the section on "The Directors of the Manager".

Ho Man Kei, Norman

Mr. Norman Ho is a Senior Investment Director of Value Partners, where he is a leader in Value Partners' investment process, with a high degree of responsibility over portfolio management. Mr. Ho served as an Executive Director of the Board of Directors of Value Partners during the period from 26 July 2019 to 23 August 2024, and is also a director of certain subsidiaries of Value Partners.

Mr. Ho has extensive experience in the fund management and investment industry, with a focus on research and portfolio management. Mr. Ho joined Value Partners in November 1995. He was promoted to the roles of Investment Director and Senior Investment Director in 2010 and January 2014, respectively. Prior to joining Value Partners, he was an Executive with Dao Heng Securities Limited and had started his career with Ernst & Young.

Mr. Ho graduated with a Bachelor's degree in Social Sciences (majoring in Management Studies) from The University of Hong Kong. He is a CFA charterholder.

The Trustee and Registrar

The Trustee of the Trust is HSBC Institutional Trust Services (Asia) Limited, which is a registered trust company in Hong Kong. The Trustee was incorporated with limited liability in Hong Kong on 27 September 1974. It is an indirect wholly-owned subsidiary of HSBC Holdings plc. It is registered as a trust company under Section 78(1) of the Hong Kong Trustee Ordinance (Cap.29), is an approved trustee under the Mandatory Provident Fund Schemes Ordinance (Cap. 485). It is also registered with Hong Kong Monetary Authority in which required to comply with the Supervisory Policy Manual ("SPM") module on "Regulation and Supervision of Trust Business" (TB-1) as a statutory guideline under section 7(3) of the Banking Ordinance. The Trustee is licensed by the SFC to carry out type 13 regulated activity (providing depositary services for relevant collective investment schemes under the Securities and Futures Ordinance (Cap. 571) and has a Trust or Company Service Provider ("TCSP") License under Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

Under the Trust Deed, the Trustee shall take into its custody or under its control all the property forming part of the assets of the Trust and hold it in trust for the Unitholders in accordance with the provisions of the Trust Deed and, to the extent permitted by applicable laws and regulation, all cash and registrable assets from time to time comprised in the Trust shall be registered in the name of or held to the order of the Trustee. The Trustee is responsible and shall remain at all times liable for the safe keeping of the investments, assets and other property forming part of the Trust in accordance with the provisions of the Trust Deed and such investments, assets and other property shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof, subject to the provisions of the Trust Deed. The Trustee shall in respect of any investments, assets and other property of the Trust which by nature cannot be held in custody, maintain a proper record of such investments, assets or property in its books under the name of the Trust.

The Trustee may from time to time appoint such person or persons as it thinks fit (including, without limitation, itself or any Connected Person) as custodian or co-custodian of the investments comprised in the Trust Fund and may empower any such custodian, nominee, agent or delegate to appoint, with the prior consent in writing of the Trustee, co-custodians and/or sub-custodians (each such custodian, nominee, agent, co-custodian and sub-custodian a "Correspondent").

The Trustee is required to (a) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of Correspondents which are appointed for the custody and/or safekeeping of any of the investments, cash, assets or other property comprised in the

Trust and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an ongoing basis to provide the relevant custodial services to the Trust. The Trustee shall be liable for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee.

The Trustee is not answerable for the default of the Custodian or any other custodian of the Trust's gold employed at the direction of the Manager or selected by the Trustee after discharging its obligations set out in (a) and (b) in the above paragraph. The Trustee may also employ custodians for Trust assets other than gold, agents, attorneys, accountants, auditors and other professionals and shall not be answerable for the default or misconduct of any of them if they were selected with reasonable care, skill and diligence.

The Trustee shall not be responsible for any act or omission of or be liable for any loss or damage caused by any depositary or clearing system.

Where the Trustee is prohibited by applicable law, regulation, or order or policy of a competent regulatory authority, to hold any cash, securities and/or other assets comprising the Trust Fund (including the Trust's Bullion), the Trustee will not be responsible for such cash, securities and/or other assets which are not deposited with or held to the Trustee's order.

HSBC Institutional Trust Services (Asia) Limited also acts as the Registrar of the Trust. In addition to the amount paid by the Manager out of the Management Fee described in the section on "Fees and Expenses", the Trustee is entitled to be reimbursed for all costs and expenses in accordance with the provisions of the Trust Deed.

Indemnities of the Trustee and Manager

The Trustee and the Manager benefit from various indemnities in the Trust Deed. Except as provided under the Trust Deed, the Trustee and the Manager shall be entitled to be indemnified out of, and have recourse to, the Trust, in respect of any liabilities, costs, claims or demands arising directly or indirectly from the proper performance of the Trust. Nothing in any of the provisions of the Trust Deed shall exempt either the Trustee or the Manager (as the case may be) from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, fraud, default, breach of duty or trust of which they may be guilty in relation to their duties.

The Custodian

The Trustee and the Manager have appointed HKIA Precious Metals Depository Limited as the Custodian under the terms of the Custody Agreement entered into between the Trustee and the Custodian. Any new custodian in respect of the Trust shall be as agreed by the Trustee and the Manager and may only be appointed if it is acceptable to the SFC. The Manager will seek to ensure that (notwithstanding that the Custodian may give 9 months' prior notice to terminate) any cessation of the Custodian's appointment shall only take effect at the same time as a new custodian (which is acceptable to the SFC) takes up office. The Custodian is a private company incorporated with limited liability in Hong Kong on 8 May 2002. It is a wholly owned subsidiary of the Airport Authority of Hong Kong, a statutory body established under the Airport Authority Ordinance (Cap. 483) of Hong Kong which is owned by the Hong Kong Government. The Airport Authority of Hong Kong was established in 1995 to operate and maintain the Hong Kong International Airport and has a staff of approximately 1,100 people. Both the Hong Kong Government and the Airport Authority of Hong Kong have credit ratings of AA+ from Standard & Poor's.

The Custodian's depository has an area of 340 square meters and it is equipped with alarm systems and a state-of-the-art security facility for the access, security and protection of assets under its custody. The vault is managed and operated by a team of professionals specialising in the areas of the gold market, logistics and warehouse management. The board of the Custodian is comprised of senior management of the Hong Kong Airport Authority of Hong Kong and the Custodian receives support from the Hong Kong Airport Authority of Hong Kong including but not limited to technical

services, audit and legal services. The Custodian has an operating history of about nine years and is now providing precious metals custody service to major international bullion banks, refineries, commodity exchange and the Hong Kong Government.

All Bullion belonging to the Trust will be safekept by the Custodian on a fully allocated basis at its dedicated precious metals storage facility located at the Hong Kong International Airport. The facility offers safe-keeping and related services to banks, bullion dealers, commodity exchanges and refineries. The facility was formerly opened on 2 September 2009.

The Custodian has been granted a Type 1 Security Company License by the Security and Guarding Services Industry Authority, a regulatory body established under the Security and Guarding Services Ordinance of Hong Kong.

The Service Agent (in respect of the Listed Class of Units only)

HK Conversion Agency Services Limited acts as Service Agent under the terms of the Service Agreement entered into among the Manager, the Trustee, the Registrar, the Participating Dealers, the Service Agent and HKSCC. The Service Agent performs, through HKSCC, certain of its services in connection with the creation and redemption of Listed Class of Units in the Trust by Participating Dealers.

The Auditors

The Manager has appointed KPMG from the date of the establishment of the Trust up to 30 November 2013, and Ernst & Young with effect from 1 December 2013 to act as the auditors of the Trust. Both KPMG and Ernst & Young are independent of the Manager and the Trustee.

The Participating Dealers (in respect of the Listed Class of Units only)

A Participating Dealer may act for its own account or for the account of its clients in making creation and redemption applications. Each Participating Dealer must (i) if it wishes to create and redeem in-gold, have a trading relationship with the Metal Provider and have an account with the Custodian or have an agent with an account with the Custodian, (ii) be licensed by the SFC for Type 1 (dealing in securities) regulated activity pursuant to the Securities and Futures Ordinance, and (iii) be (or have appointed an agent or delegate who must be) a participant of CCASS. The latest list of the Participating Dealers is available at https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (this website has not been reviewed by the SFC).

The Metal Providers

Standard Chartered Bank and Heraeus Metals Hong Kong Limited presently act as the providers of Bullion of minimum standard, acceptable to the Trust, to Participating Dealers for Creation Applications. The Trustee and the Manager have entered the Metal Provider Agreements with each Metal Provider in respect of its role.

Standard Chartered Bank is a company incorporated in England and Wales with limited liability by Royal Charter of 1853 (under reference ZC18). It commenced business in Hong Kong in 1859. Standard Chartered Bank is authorised by the United Kingdom Prudential Regulation Authority and regulated by the United Kingdom Financial Conduct Authority and by the United Kingdom Prudential Regulation Authority as well as the Hong Kong Monetary Authority. Standard Chartered PLC is the ultimate holding company of Standard Chartered Bank, and was incorporated and registered in England and Wales on 18 November 1969 as a company limited by shares. Its ordinary shares and preference shares are listed on the Official List and traded on the London Stock Exchange. Standard Chartered PLC's ordinary shares are also listed on the SEHK, and through Indian Depository Receipts on the Bombay Stock Exchange and National Stock Exchange of India. Standard Chartered Bank is, amongst others, a member of the LBMA. Standard Chartered Bank (Hong Kong) Limited is 51% owned by Standard Chartered Bank and 49% owned by Standard Chartered Holdings Limited, Standard Chartered Bank's parent company. Standard Chartered Bank's long-term debt ratings from Standard & Poor's, Moody's Investor Services and Fitch (as of 23 October 2019) are A, A1 and A+ respectively. The latest audited accounts of Standard Chartered PLC are available at and may

be downloaded from http://www.standardchartered.com (this website has not been reviewed by the SFC).

Heraeus Metals Hong Kong Limited is a company incorporated in Hong Kong with limited liability. It is an approved Shanghai Gold Exchange International Member B in Shanghai free-trade zone. It has engaged in precious metal trading since 1974. Heraeus Metals Hong Kong Limited is a wholly-owned subsidiary of Heraeus Limited, which is a company incorporated in Hong Kong with limited liability and a member of Chinese Gold & Silver Exchange Society, LBMA and London Platinum & Palladium Market accredited refinery and certified member of Responsible Jewellery Council. Heraeus Limited is a wholly-owned subsidiary of Heraeus Holding GmbH, a company incorporated in Germany. Heraeus Holding GmbH had a credit rating of BBB+ (Standard & Poor's) as of 23 August 2017 and Baa1 (Moody's Investor Services) as of 7 June 2018. The latest annual report of Heraeus Holding GmbH is available at and may be downloaded from https://www.heraeus.com (this website has not been reviewed by the SFC). Under the Metal Provider Agreement with Heraeus Metals Hong Kong Limited and Heraeus Limited, the Trustee and the Manager have the right to be indemnified by Heraeus Metals Hong Kong Limited and Heraeus Limited jointly and severally.

The Market Makers (in respect of the Listed Class of Units only)

A Market Maker is a broker or dealer permitted by the SEHK to make a market for the Listed Class of Units in the secondary market and whose obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for the Listed Class of Units on the SEHK. Market Makers facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

Subject to applicable regulatory requirements, the Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Listed Class of Units traded in each counter and that at least one Market Maker to each counter is required to give not less than 3 months' notice prior to terminating market making under the relevant market making agreement.

The latest list of Market Makers in each counter is available at www.hkex.com.hk and https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (both websites have not been reviewed by the SFC). Please refer to the section on "Website Information" for the warning and the disclaimer regarding information contained in such website.

Conflicts of Interest and Soft Dollars

The Manager, the Sub-Manager, the investment delegates (if any), and the Trustee may, from time to time, act as manager, investment delegate, investment adviser, trustee, representative or custodian or in such other capacity in connection with any collective investment scheme separate and distinct from the Trust and retain any profit or benefit made in connection therewith.

In addition:

(a) The Manager, the Sub-Manager or any of their respective Connected Persons may purchase and sell investments for the account of the Trust as agent for the Trustee.

(b) The Trustee, the Manager, the Sub-Manager and any of their respective Connected Persons may contract with or enter into any financial, banking or other transaction with one another or with any Unitholder of the Trust or any company or body any of whose shares or securities form part of the Trust or may be interested in any such contract or transaction.

(c) The Trustee, the Manager, the Sub-Manager or any of their respective Connected Persons may become the owner of Units and hold, dispose or otherwise deal with them with the same rights which it would have had if it had not been the Trustee, the Manager, the Sub-Manager or any of their respective Connected Persons.

(d) The Trustee, the Manager, the Sub-Manager and any of their respective Connected

Persons may buy, hold and deal in any gold for their own account or for the account of their other customers notwithstanding that gold may be held as part of the Trust.

(e) If cash forming part of the Trust's assets is deposited with the Trustee, the Manager, the Sub-Manager, any investment delegate or any of their respective Connected Persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interests of the Unitholders of the Trust, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with the ordinary and normal course of business.

(f) Subject to restrictions and requirements applicable from time to time, the Manager, the Sub-Manager, any investment delegate or any of their respective Connected Persons may enter into investments for the Trust as agent for the Trust and may deal with the Trust as principal provided that, in both cases, dealings are carried out in good faith and effected on best available terms negotiated on an arm's length basis and in the best interests of the Unitholders of the Trust. Any transactions between the Trust and the Manager, the Sub-Manager, any investment delegate as may be appointed by the Manager, the Sub-Manager or any of their respective Connected Persons as principal may only be made with the prior written consent of the Trustee. All such transactions must be disclosed in the Trust's annual report.

(g) In transacting with brokers or dealers connected to the Manager, the Sub-Manager, any investment delegate, the Trustee or any of their respective Connected Persons, the Manager must ensure that:

(i) such transactions are on an arm's length terms;

(ii) the Manager has used due care in the selection of such persons and has ensured that they are suitably qualified in the circumstances;

(iii) transaction execution is consistent with applicable best execution standards;

(iv) the fee or commission paid to any such persons in respect of a transaction is not greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(v) the Manager must monitor such transactions to ensure compliance with its obligations; and

(vi) the nature of such transactions and the total commissions and other quantifiable benefits received by such persons shall be disclosed in the Trust's annual reports.

(h) Neither the Trustee nor the Manager nor the Sub-Manager nor any of their respective Connected Persons shall be liable to account to each other or to the Trust or to the Unitholders for any profits or benefits made or derived from or in connection with any such transaction mentioned above.

It is, therefore, possible that any of the Trustee, the Manager, the Sub-Manager, the investment delegates (if any) or any of their respective Connected Persons may, in the course of business, have potential conflicts of interest with the Trust. The Manager will take all reasonable steps to identify, prevent, manage and monitor any actual or potential conflicts of interest including conducting all transactions in good faith at arm's length and in the best interests of the Trust on normal commercial terms. If such conflicts arise, each of the Trustee, the Manager and the Sub-Manager will, at all times, act in accordance with the terms of the Trust Deed and have regard in such event to its obligations to the Trust and the Unitholders and will endeavour to ensure that such conflicts are resolved fairly and all transactions between the Trust and any of them are on an arm's length basis.

The Manager, the Sub-Manager, their investment delegates (if any) or any of their respective Connected Persons may enter into portfolio transactions for or with the Trust as agent in accordance with normal market practice, provided that commissions charged to the Trust in these circumstances do not exceed customary full service brokerage rates. If a broker does not provide research or other lawful services in addition to brokerage execution, such broker will generally

charge a brokerage commission that is discounted from customary full service brokerage rates.

Where the Trust invests in shares or units of a collective investment scheme managed by the Manager, the Sub-Manager, the investment delegates (if any) or any their respective Connected Persons, the manager of the scheme in which the investment is being made by the Trust must waive any preliminary or initial charges and redemption charges which it is entitled to charge for its own account in relation to the acquisition or redemption (as the case may be) of shares or units and there must be no increase in the overall total of annual management fees (or other costs and charges payable to the Manager, the Sub-Manager or any of their respective Connected Persons of the Manager) borne by the Trust.

None of the Manager, the Sub-Manager, the investment delegates (if any) nor any of their respective Connected Persons shall retain any cash or rebates or other payment or benefit (except as otherwise provided for in this Prospectus or in the Trust Deed) received from a third party (either directly or indirectly) in consideration of directing transactions in the Trust's assets to such persons, and any such rebates or payments or benefits which are received shall be credited to the account of the Trust.

Subject to paragraphs (g)(i) - (vi) above, the Manager, the Sub-Manager, the investment delegates (if any) and/or any of their respective Connected Persons reserves the right to effect transactions by or through a broker or dealer with whom the Manager, the Sub-Manager, the investment delegates (if any) and/or any of their respective Connected Persons has an arrangement under which that broker or dealer with from time to time provide to or procure for the Manager, the Sub-Manager, the investment delegates (if any) and/or any of their respective Connected Persons goods or services for which no direct payment is made but instead the Manager, the Sub-Manager, the investment delegates (if any) and/or any of their respective Connected Persons undertakes to place business with that broker or dealer. The Manager and the Sub-Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the unitholders of the Trust (taken as a body and in their capacity as such) whether by assisting the Manager, the Sub-Manager and/or the investment delegate (if any) in their ability to manage the Trust or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Trust in the form of a statement describing the soft dollar policies and practices of the Manager, the Sub-Manager or the investment delegates (if any), including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The services of the Trustee and its Connected Persons provided to the Trust are not deemed to be exclusive and each of them shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable in respect of any of the arrangements described above and the Trustee and its Connected Persons shall not be deemed to be affected with notice of or to be under any duty to disclose to the Trust, any Unitholder or any other relevant party any fact or thing which comes to its notice in the course of it rendering similar services to other parties or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Trust Deed or as required by any applicable laws and regulations for the time being in force. None of the Trustee and its Connected Persons shall be liable to account to the Trust or any investor of the Trust for any profit or benefit made or derived thereby or in connection therewith (including in situations set out above).

Conflicts of interest may also arise due to the widespread business operations of the Trustee, the Manager, the Sub-Manager, the Registrar, the Metal Providers and the Service Agent and their respective holding companies, subsidiaries and affiliates. The foregoing parties may effect

transactions where those conflicts arise and shall not, subject to the terms of the Trust Deed, be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of the Trust will be on arm's length terms and in the best interests of the Unitholders.

STATUTORY AND GENERAL INFORMATION

Financial Reports

The financial year-end of the Trust is 31 March every year. Annual financial reports are to be prepared (according to IFRS) and published on the Manager's respective websites for Listed Class of Units and Unlisted Class of Units within 4 months of each financial year-end. Unaudited interim financial reports are also to be prepared up to 30 September of each year and published on the Manager's respective websites for Listed Class of Units and Unlisted Class of Units within 2 months of such date.

English version of the annual financial reports and the unaudited interim financial reports of the Trust will be available, printed copies of which may be requested from the Manager by contacting it, as described below under "Notices".

The financial reports provide details of the assets of the Trust and the Manager's statement on transactions during the period under review. The financial reports shall also provide a comparison of the Trust's performance and the actual performance of the LBMA Gold Price over the relevant period and such other information as is required by the SFC.

Trust Deed

The Trust was established under Hong Kong law by the Trust Deed made between the Manager and the Trustee, as amended and restated from time to time. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. In the event of any conflict between any of the provisions of this Prospectus and those of the Trust Deed or Participation Agreement, the provisions of the Trust Deed shall prevail. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager out of the assets of the Trust and their relief from liability in certain circumstances (summarised above in "Indemnities of the Trustee and Manager"). Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Modification of Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee and the Manager such modification (i) does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee, the Manager or any other person from any liability or responsibility to the Unitholders and (with the exception of the costs incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of the Trust or (ii) is necessary in order to make possible compliance with any fiscal, statutory, regulatory or official requirement (whether or not having the force of law) or (iii) is made to correct a manifest error. In all other cases involving any material changes, no modifications, alterations and additions may be made without the approval of the SFC (where such SFC approval is required) or the sanction of an extraordinary resolution of the Unitholders affected. Notice of any amendment or modification in respect of which the Trustee and the Manager shall have certified in accordance with the aforesaid will be given by the Trustee (or the Trustee will procure that notice be given by the Manager) unless such amendment or modification is not in the opinion of the Trustee of material significance or is made to correct a manifest error.

Meetings of Unitholders

Proxies may be appointed. A Unitholder who is the holder of two or more Units may appoint more than one proxy to represent him and vote on his behalf at any meeting of the Unitholders. If a clearing house (or its nominee(s)), being a corporation, is a Unitholder, it may authorise such persons as it think fit to act as its representatives at any meeting of the Unitholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Units in respect of which each such representative is so authorised. Each person so authorised shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s))

as if such person were the registered Unitholder of the Units held by the clearing house (or its nominee(s)), including the right to vote individually on a show of hands or on a poll.

Transfer of Units

To the extent any Units are not deposited in CCASS, subject to the Manager's consent, such Units may be transferred by using the standard transfer form issued by SEHK or by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred. HKSCC Nominees Limited will be the sole Unitholder of all Units deposited in CCASS. HKSCC Nominees Limited will hold such Units for the persons admitted by HKSCC as a participant of CCASS and to whose account any Units are for the time being allocated in accordance with the General Rules of CCASS.

Voting Rights

Unitholders' meetings may be convened by the Manager, by the Trustee or by Unitholders representing one-tenth or more of the current Units in issue. These meetings may be used to modify the terms of the Trust Deed, including increasing the maximum fees payable to the service providers, removing the Manager or the Trustee or terminating the Trust at any time. Such amendments to the Trust Deed must be considered by Unitholders of at least 25% of the Units in issue and passed by a 75% majority of the votes cast. Unitholders will be given not less than 21 days' notice of such meeting.

Termination

The Trust may be terminated by the Trustee if: (i) the Manager goes into liquidation or a receiver is appointed and not discharged within 60 days; (ii) in the opinion of the Trustee, the Manager is incapable of performing its duties satisfactorily; (iii) the Manager has failed to perform its duties satisfactorily or has, in the opinion of the Trustee, done something calculated to bring the Trust into disrepute or that is harmful to the interests of Unitholders; (iv) a law is passed that renders it illegal, or in the opinion of the Trustee, impracticable or inadvisable to continue the Trust; (v) the Trustee is unable to find an acceptable person to replace the Manager within 30 days after the removal of the Manager, or the person nominated shall fail to be approved by extraordinary resolution; (vi) 30 days after the Trustee notifies the Manager of its intention to retire, no new person willing to act as trustee has been identified; or (vii) if the Custodian ceases to be able to provide custody services in respect of the Trust's bullion and no replacement provider of a secure vault in Hong Kong is found (within 30 Business Days of the date of cessation) which is acceptable to both the Trustee and the Manager.

The Manager may terminate the Trust if: (i) the aggregate Net Asset Value of all the Units in the Trust is less than HKD150 million; (ii) any law is passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the Trust; (iii) within a reasonable time and using commercially reasonable endeavours, the Manager is unable to find a person acceptable to act as the new trustee after deciding to remove the Trustee in accordance with the Trust Deed; (iv) the LBMA Gold Price is no longer available for benchmarking; (v) the Trust only has Listed Class of Units and the Units of all such Class(es) are no longer listed on the SEHK; (vi) the Trust only has Listed Class of Units and at any time, the Trust ceases to have any Participating Dealer; or (vii) the Custodian ceases to be able to provide custody services in respect of the Trust's bullion and no replacement provider of a secure vault in Hong Kong is found (within 30 Business Days of the date of cessation) which is acceptable to both the Trustee and the Manager. Further, the Unitholders may at any time authorise termination of the Trust by extraordinary resolution.

Notice of the termination of the Trust will be given to the Unitholders after the SFC has approved the notice. The notice will contain the reasons for the termination, the consequences to Unitholders of terminating the Trust and the alternatives available to them, and any other information required by the Code. In the event of a termination, any unclaimed proceeds or other monies held by the Trustee may at the expiration of twelve months from the date upon which the same became payable be paid into court subject to the right of the Trustee to deduct from such unclaimed proceeds any

expenses it may incur in making such payment.

Investors should note that, due to the nature of the listing of the Listed Class of Units on the SEHK, the termination procedures applicable to Listed Class of Units and Unlisted Class of Units may differ. In the event of termination of the Trust or a particular Class of Units, Unitholders will be notified of the relevant termination procedures applicable to its holding of the relevant Class of Units.

Inspection of Documents

Copies of the following documents are available for inspection free of charge at the offices of the Manager and copies thereof (other than (f) which will be free of charge) may be obtained from the Manager at a cost of HKD150 (or its equivalent in other currencies) per set of copy documents:

(a) Trust Deed;

(b) Metal Provider Agreement(s);

(c) Service Agreement(s);

(d) Participation Agreement(s);

(e) Custody Agreement; and

(f) The most recent annual financial report of the Trust and the most recent unaudited interim financial report of the Trust.

Part XV of the Securities and Futures Ordinance

Part XV of the Securities and Futures Ordinance sets out the Hong Kong disclosure of interests' regime applicable to Hong Kong listed companies. The regime does not apply to unit trusts that are listed on the SEHK like the Trust. Consequently, Unitholders of Listed Class of Units are not obliged to disclose their interest in the Trust.

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 (commonly known as "CRS"). The CRS requires financial institutions ("FIs") in Hong Kong to collect information relating to account holders, and file such information as it relates to reportable account holders who are tax resident in Reportable Jurisdictions (as defined below) with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange the information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has activated exchange relationships ("Reportable Jurisdictions"); however, the Trust and/or its agents may further collect information relating to residents of other jurisdictions.

The Trust is required to comply with the requirements of the Ordinance, which means that the Trust and/or its agents shall collect and provide to the IRD the required information relating to Unitholders and prospective investors.

The Ordinance as implemented by Hong Kong requires the Trust to, amongst other things: (i) register the Trust as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the relevant Reportable Jurisdiction(s). Broadly, CRS contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a Reportable Jurisdiction; and (ii) certain entities controlled by individuals who are tax resident in a Reportable Jurisdiction. Under the Ordinance, details of Unitholders, including but not limited to their name, place of birth, address, jurisdiction of tax residence, tax identification number (if any), account details, account balance/value, and income or sale or redemption

proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant Reportable Jurisdiction(s).

By investing in the Trust and/or continuing to invest in the Trust, Unitholders acknowledge that they may be required to provide additional information to the Trust, the Manager and/or the Trust's agents in order for the Trust to comply with the Ordinance. The Unitholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

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 Trust.

Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Trust (a) to avoid withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Trust receives payments and/or (b) to satisfy due diligence, reporting or other obligations under the IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any registration, due diligence and reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation.

For the purposes herein, "AEOI" means one or more of the following as the context requires:

(a) FATCA;

(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standards and any associated guidance;

(c) any intergovernmental agreement, treaty, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a) and (b) above; and

(d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding paragraphs (a) to (c) above.

Power to Disclose Information to Authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Trust to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI), regulation or agreement under FATCA).

Personal Data

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Cap. 468 of the Laws of Hong Kong) (the "PDPO"), the Trustee, the Manager, or any of their respective delegates (each a "Data User") may collect, hold and use personal data of individual investors in the Trust only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorised or accidental access, processing, erasure or other use.

Anti-Money Laundering Regulations

As part of the Manager's, the Trustee's, the Registrar's and the Participating Dealer's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee, the Trust or the relevant Participating Dealer is subject, the Manager, the Registrar, the Trustee or the relevant Participating Dealer may require a detailed verification of an investor's identity and the source of payment of any applications for Units. Depending on the circumstances of each application, a detailed verification might not be required where:

(a) the investor makes the payment from an account held in the investor's name at a recognised financial institution; or

(b) the application is made through a recognised intermediary.

These exceptions apply only if the financial institution or intermediary is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations.

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Trust and to ensure that the liquidity profile of the investments of the Trust will facilitate compliance with the Trust's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Trust. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the Trust on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the sections on "Creations and Redemptions (Primary Market)" and "Provisions relating to the offer, subscription, switching and redemption of the Unlisted Class of Units" and will facilitate compliance with the Trust's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Trust under normal and exceptional market conditions.

The Manager has also established an independent committee comprising members from relevant departments where meetings will be organised regularly and on an ad hoc basis to resolve any liquidity issues and to monitor the liquidity management policy. The risk management committee of the Manager oversees the liquidity management function of the Trust. The risk management committee comprises of members independent from the day-to-day portfolio investment function of the Manager. Any risk management control weakness and the corresponding actions plans will be reported to the committee for monitoring and tracking purpose and the committee will further escalate any significant findings to the Board of Directors of the Manager and copy the same to the audit committee of the Manager for noting purpose.

The following tool(s) may be employed by the Manager or the Trust to manage liquidity risks:

- Suspension of creation and redemption (applicable to the Listed Class of Units only): the

Manager may suspend the right of Participating Dealers to create and/or redeem Listed Class of Units and/or delay the payment of any monies and delivery of Bullion in respect of any Redemption Application for Listed Class of Units of the Trust as further detailed in the sub-section on "Suspension of Creations and Redemptions" in Schedule 2;

- Suspension of issue, subscription and redemption (applicable to the Unlisted Class of Units only): the Manager may suspend the issue and/or redemption of Units of Unlisted Class of Units and/or delay the payment of any monies in respect of any monies to persons who have redeemed Units of Unlisted Class of Units as further detailed in the section on "Suspension of the Issue, Subscription and Redemption of Unlisted Class of Units" in Schedule 3; and

- Swing pricing (applicable to the Unlisted Class of Units only): the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the Net Asset Value of such Units of the Unlisted Class of Units so as to ensure that investors of the Unlisted Class of Units will not be prejudiced in the event of substantial net subscriptions or net redemptions as further detailed in the section on "Anti-Dilution Pricing Adjustment Mechanism (Swing Pricing)" in Schedule 3.

Information available on the Internet

The Manager publishes important news and information with respect to the Trust, in both English and Chinese languages (unless indicated otherwise below), on the Manager's respective websites for Listed Class of Units at https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html and Unlisted Class of Units at https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (both websites have not been reviewed by the SFC), as applicable, and, in case of the Listed Class of Units, the SEHK website at www.hkex.com.hk, including:

(a) this Prospectus (including the Product Key Facts Statement), as revised from time to time. Investors should note that where the Trust offers Unlisted Class of Units to Hong Kong investors, a separate set of product key facts statement will be available for each of the Listed Class of Units and Unlisted Class of Units;

(b) the latest annual and interim financial reports (available in English only);

(c) any notices for material alterations or additions to this Prospectus or the Trust's constitutive documents;

(d) any public announcements made by the Trust, including information with regard to the notices of the suspension of the calculation of the Net Asset Value, changes in fees, suspension and resumption of trading of the Listed Class of Units and suspension of the issue and redemption of the Unlisted Class of Units;

(e) (in respect of the Listed Class of Units) the near real time indicative Net Asset Value per Unit of the Listed Class of Units (in respect of Bullion held by the Trust based upon the mid point of the bid/ask spread of gold prices) in HKD, RMB and USD (updated every 15 seconds throughout each Dealing Day in HKD, in RMB and in USD);

(f) (in respect of the Listed Class of Units) the last Net Asset Value of the Listed Class of Units in HKD only and the last Net Asset Value per Unit of the Listed Class of Units in HKD, RMB and USD (updated on a daily basis);

(g) (in respect of the Unlisted Class of Units) the last Net Asset Value of the Unlisted Class of Units in HKD only and the last Net Asset Value per Unit of the Unlisted Class of Units in HKD and USD (updated on a daily basis);

(h) (in respect of the Listed Class of Units) the latest list of the Participating Dealers and Market Makers;

(i) the past performance information of each Class offered to Hong Kong investors;

(j) the tracking difference and tracking error of each Class; and

(k) the composition of the Trust.

The near real time indicative Net Asset Value per Unit (in each trading currency of the Trust) referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by Solactive AG, or other third party interactive data vendors. The near real time indicative Net Asset Value per Unit in RMB and USD are calculated using the near real time indicative Net Asset Value per Unit in HKD multiplied by near real time HKD:RMB (CNH) and HKD:USD foreign exchange rates quoted by Solactive AG or other third party interactive data vendor respectively.

The last Net Asset Value per Unit in RMB and USD are indicative and for reference only, and are calculated using the last Net Asset Value in HKD multiplied by the HKD:RMB (CNH) and HKD:USD foreign exchange rates quoted by ICE Data Indices, LLC or other third party interactive data vendor at 10:30 a.m. (London time) as of the same Dealing Day. The daily closing Net Asset Value per Unit in HKD, RMB and USD, as well as the exchange rates will only be updated when both the SEHK is open for normal trading and LBMA Gold Price is available.

**Please note 10:30 a.m. (London time) (i) during British Summer Time is equivalent to 5:30 p.m. Hong Kong Time and (ii) otherwise is equivalent to 6:30 p.m. Hong Kong Time.*

It is your responsibility to consider such information. Please refer to the section on Website Information" for the warning and the disclaimer regarding information contained in such websites. No website referred to in this Prospectus has been reviewed by the SFC.

Notices

All notices and communications to the Manager and Trustee should be made in writing and sent to the following addresses:

Manager
Sensible Asset Management Hong Kong Limited
43/F The Center
99 Queen's Road Central
Hong Kong

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

Hong Kong Taxation

The following summary of Hong Kong taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus.

The Trust

Profits Tax: As the Trust has been authorised as a collective investment scheme by the SFC under Section 104 of the Securities and Futures Ordinance, profits of the Trust arising from the sale or disposal of bullion, net investment income received by or accruing to the Trust and other profits of the Trust are exempt from Hong Kong profits tax.

Stamp Duty: No Hong Kong stamp duty is payable by the Trust on an issue or a redemption of Units. The transfer of gold to and from the Trust by a Participating Dealer is not subject to any Hong Kong stamp duty payable by the Trust.

The Unitholders

Profits Tax:

Profits arising on the sale, redemption or other disposal of the Units will only be subject to profits tax for Unitholders who carry on a trade or business in Hong Kong where the profits, not being regarded as capital in nature, arise from such trade or business and are sourced in Hong Kong. Unitholders who do not carry on a trade or business in Hong Kong will not be liable to profits tax in respect of any gains from the sale, redemption or other disposal of such Units. Unitholders should take advice from their own professional advisers as to their particular tax position.

Stamp Duty:

Participating Dealers pay no Hong Kong ad valorem stamp duty when the Trust issues or redeems Units.

Hong Kong stamp duty in respect of Listed Class of Units

Pursuant to the Stamp Duty (Amendment) Ordinance 2015, effective 13 February 2015, stamp duty payable in respect of any transfer in the shares or units of an exchange traded fund (as defined in Part 1 to Schedule 8 of the Stamp Duty Ordinance) on the SEHK is not payable. Accordingly transfers of Units do not attract stamp duty and no stamp duty is payable by Unitholders on any transfer.

Hong Kong stamp duty in respect of Unlisted Class of Units

No Hong Kong stamp duty should be payable where the sale or transfer of such Units is effected by selling the relevant Units back to the Manager, who then either extinguish the Units or resells the Units to another person within two months thereof. Other types of sales or purchases or transfers of Unlisted Class of Units by the Unitholders in the Trust should be liable to Hong Kong stamp duty of 0.2 per cent (equally borne by the buyer and the seller) on the higher of the consideration amount or market value.

Website Information

The offer of the Units is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist you to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. None of the Manager, the Sub-Manager or the Trustee accepts any responsibility for ensuring that the information contained in such other websites and sources, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Manager, the Sub-Manager and the Trustee in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Manager and the Sub-Manager, their respective websites http://www.valueETF.com.hk/ and http://www.valuepartners-group.com (both websites have not been reviewed by the SFC). You should exercise an appropriate degree of caution when assessing the value of such information.

SCHEDULE 1

INVESTMENT RESTRICTIONS AND NO BORROWING

Investment Restrictions

If any of the restrictions or limitations set out in this Schedule is breached, the Manager will, as a priority objective, take all necessary steps within a reasonable period of time to remedy such breach, taking due account of the interests of Unitholders.

The Trustee will take reasonable care to ensure compliance with the investment and borrowing limitations set out in the constitutive documents and the conditions under which the Trust was authorised.

Unless otherwise approved by the SFC and subject always to the provisions in the Trust Deed, the following principal investment restrictions apply to the Trust:

(a) the Trust may only invest in Bullion;

(b) the Trust may not enter into futures contracts or any financial derivative instruments;

(c) the Trust may not hold securities; and

(d) the Trust may only hold Bullion meeting the standards of London Good Delivery of minimum fineness of 99.5% gold and such Bullion must be held in the Trust's name on a fully allocated basis.

Notwithstanding the above, the Trust may hold up to 10% of Net Asset Value in cash and/or units or shares of physical gold exchange traded funds which are listed on International Stock Exchanges and which have a similar risk profile to the Trust.

In addition, the Trust is subject to the following additional restrictions. The Trust shall not:

(a) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, shares in real estate companies and interests in real estate investment trusts (REITs) whether or not listed on stock exchanges);

(b) make short sales;

(c) grant or write or create in favour of any person any option;

(d) lend or make a loan out of its Bullion;

(e) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;

(f) enter into any obligation in respect of the Trust or acquire any asset or engage in any transaction for the account of the Trust which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of Unitholders must be limited to their investments in the Trust; or

(g) invest in any type of debt or loan securities (but which shall not prohibit the holding or investment of uninvested cash in any of the ways or instruments permitted under the Trust Deed).

No Borrowing

Borrowing against the assets of the Trust is not allowed.

SCHEDULE 2

PROVISIONS RELATING TO THE OFFER, CREATION, REDEMPTION, LISTING AND TRADING OF THE LISTED CLASS OF UNITS

This Schedule 2 contains disclosure relating to the Listed Class of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Schedule shall be construed to refer to Listed Class of Units or a Unitholder of such Units. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus.

THE OFFERING

Acquiring and Disposing of Units

Listed Class of Units may be acquired or disposed in two ways:

(a) a Participating Dealer (acting for itself or for you as its client) may apply for creation and redemption, in cash (HK dollars only) or (if the Participating Dealer has a trading relationship with a Metal Provider and has an account, or its agent has an account, with the Custodian) in-gold; and

(b) all investors (Participating Dealers and you) may buy and sell Units in the secondary market on the SEHK either in HKD in respect of HKD traded Units, in RMB in respect of RMB traded Units or in USD in respect of USD traded Units under the Multi-Counter.

Buying and selling of Units on the SEHK

All investors can buy and sell Units in board lots of 100 HKD traded Units,100 RMB traded Units or 100 USD Traded Units (or multiples thereof) like ordinary listed stocks through an intermediary such as a stockbroker or through any of the share dealing services offered by banks or other financial advisers at any time the SEHK is open.

However, please note that transactions in the secondary market on the SEHK occur at market prices which may vary throughout the day and may differ from the Net Asset Value per Unit due to market demand and supply, liquidity and scale of trading spread for the Units in the secondary market. As a result, the market price of the Units in the secondary market may be higher or lower than the Net Asset Value per Unit.

In respect of the Listed Class of Units, the Trust has adopted a Multi-Counter and the Listed Class of Units are traded in HKD, RMB and USD. Investors should note that RMB is the only official currency of the PRC. While both onshore RMB ("CNY") and offshore RMB ("CNH") are the same currency, they are traded in different and separate markets. Since the two RMB markets operate independently where the flow between them is highly restricted, CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there is a significant amount of RMB held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. As such, whilst CNH and CNY are both the same currency, certain special restrictions do apply to RMB outside the PRC. The liquidity and trading price of the Units may be adversely affected by the limited availability of, and restrictions applicable to, RMB outside the PRC.

If any investors wish to buy or sell Listed Class of Units in RMB or USD on the secondary market, they are reminded to confirm with their brokers that the brokers are ready and able to deal and/or clear transactions in RMB or USD securities and to check other relevant information published by the SEHK regarding readiness of its participants for dealing in RMB or USD securities from time to time. CCASS Investor Participants who wish to settle the payment in relation to their trades in the Units traded in RMB or USD using their CCASS Investor Participant account should make sure that they have set up an RMB or USD designated bank account with CCASS.

Investors intending to purchase Units traded in RMB or USD from the secondary market should consult their stockbrokers as to the RMB or USD funding requirement and settlement method for such purchase. Investors may need to open and maintain securities dealing accounts with the stockbroker first before any dealing in Units traded in RMB or USD can be effected.

Investors should ensure they have sufficient RMB or USD to settle trades of Units traded in RMB or USD (as the case may be). Investors should consult their respective banks for the account opening procedures as well as terms and conditions of the RMB bank account. Some banks may impose restrictions on their RMB cheque account and fund transfers to third party accounts. For non-bank financial institutions (e.g. brokers), however, such restriction may not be applicable and investors should consult their brokers as to the currency exchange service arrangement, if required.

The transaction costs of dealings in the Listed Class of Units on the SEHK include the SEHK trading fee and SFC transaction levy. All these secondary trading related fees and charges will be collected in HKD and, in respect of Units traded in RMB and Units traded in USD, calculated based on an exchange rate as determined by the Hong Kong Monetary Authority on the date of the trade which will be published on HKEx's website by 11:00 a.m. or earlier on each trading day.

Investors should consult their own brokers or custodians as to how and in what currency the trading related fees and charges and brokerage commission should be paid by the investors.

The Renminbi Equity Trading Support Facility (the "TSF") was launched on 24 October 2011 by the Hong Kong Exchanges and Clearing Limited ("HKEx") to provide a facility to enable investors who wish to buy RMB-traded shares (RMB shares) in the secondary market with HK dollars if they do not have sufficient RMB or have difficulty in obtaining RMB from other channels. With effect from 6 August 2012, the coverage of TSF was extended to ETFs with equities as the underlying investments and to REITS. Since the underlying investments of the Trust are not covered by the TSF, the Trust is presently not eligible for the TSF and the TSF is currently unavailable to investors who wish to invest in the Trust by purchasing Units trading in RMB on the SEHK. Investors should consult their financial advisers if they have any questions concerning the TSF. More information with regard to the TSF is available on HKEx's website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/RMB-Equity-Trading-Support-Facility?sc_lang=en (this website has not been reviewed by the SFC).

Where payment in RMB is to be made by cheque, investors are advised to consult the bank at which their respective RMB bank accounts are opened in advance as to whether there are any specific requirements in relation to the issue of RMB cheques. In particular, investors should note that some banks have imposed internal limits (usually RMB80,000) on the balance of RMB cheque accounts of their clients or the amount of cheques that their clients can issue in a day.

When an individual investor opens an RMB bank account or settle RMB payments, he or she will be subject to a number of restrictions, including the daily maximum remittance amount to the PRC is RMB80,000 and a remittance service is only available to an RMB deposit account-holder who remits from his or her RMB deposit account to the PRC provided that the account name of the account in the PRC is identical with that of the RMB bank account with the bank in Hong Kong.

Please also refer to the section entitled "Risks Associated With The RMB" in the section headed "Risk Factors" in the main Prospectus for further details.

Please refer to the section on "Exchange Listing and Trading in respect of the Listed Class of Units (Secondary Market)" below for further information in respect of purchase and sale of Units on the SEHK including the Multi-Counter.

Creations and redemptions

Notwithstanding the Multi-Counter, any cash payment on a Creation Application or a Redemption Application by a Participating Dealer must be made in HK dollars, and all settlement proceeds in cash paid to Participating Dealer will be in HK dollars only.

Listed Class of Units may be created at the Issue Price and redeemed at the Redemption Value through Participating Dealers in a minimum number of 300,000 Units (and multiples thereof).

Participating Dealers which have a trading relationship with the Metal Provider and have accounts (or whose agents have accounts) with the Custodian may create or redeem in-gold or in cash. Participating Dealers with no such trading relationship and accounts may only create and redeem in cash.

Participating Dealers may apply for Units at the Issue Price on each Dealing Day for themselves or for you (as their clients) (1) in gold by tendering one or more Baskets (comprising Bullion) and, if applicable, a cash amount (which equals the cash value of the difference between the aggregate Issue Price of the Units comprising the Application Unit or Application Units and the value of the applicable Bullion tendered in the relevant Basket or Baskets rounded to the nearest cent) as determined and announced by the Manager in advance or (2) paying the Issue Price for each Unit created and a cash amount, if applicable, in cash.

Participating Dealers may charge their clients such fee or fees in such amount and currency as such Participating Dealers determine for any creations or redemptions on their behalf.

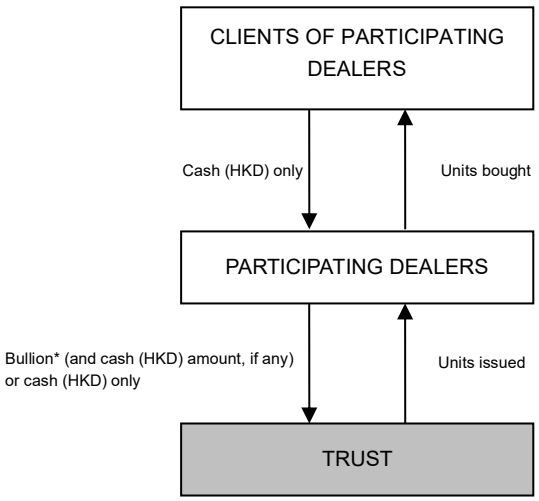
Settlement for subscribing and redeeming Units (in cash or in-gold) shall be due 3 Business Days after the Dealing Day, and no extended settlement may usually be granted by the Manager. However, the Manager may, in its discretion, accept extended settlement upon extended settlement requests from the Participating Dealers, generally or in any particular case in accordance with the terms and conditions of the Operating Guidelines.

The current Dealing Deadline is at 4:10 p.m. (Hong Kong time) if it is a full trading day on the SEHK or 11:45 a.m. (Hong Kong time) if the SEHK is not open for normal trading in the afternoon of the relevant Dealing Day. The Manager may reject any Creation Applications and/or Redemption Applications made on a day which is not a Dealing Day and shall reject any Creation Application and/or Redemption Application made after the Dealing Deadline.

All Units of Listed Class of Units are registered in the name of HKSCC Nominees Limited on the register of Trust. The register of the Trust is the evidence of ownership of Units. As clients of the Participating Dealers, your beneficial interest in Units of the Listed Class of Units is established through your account with any Participating Dealers or with any other CCASS participants if you buy the Units on the SEHK.

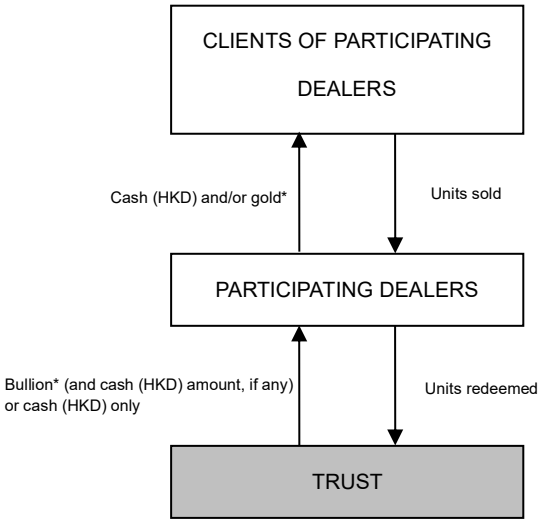
The diagram below illustrates the issue or redemption and the buying or selling of Units:

(a) Issue and buying of Listed Class of Units



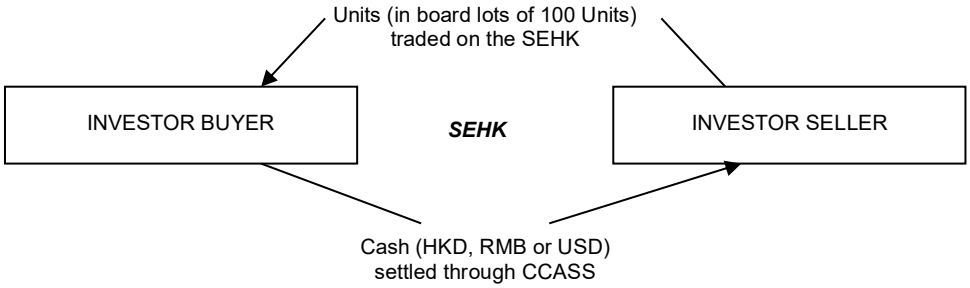
* *Bullion shall be purchased from a Metal Provider. Only Participating Dealers with a trading relationship with the Metal Provider and having an account (or whose agents have accounts) with the Custodian may create in-gold.*

(b) Redemption and sale of Listed Class of Units



* *Whether or not you, as a client of the relevant Participating Dealer, may receive gold rather than cash for your redeemed Units from that Participating Dealer is subject to any agreement you may have with the Participating Dealer. Only Participating Dealers with a trading relationship with the Metal Provider and having an account (or whose agents have accounts) with the Custodian may redeem in-gold. The Trustee and the Manager do not require the Participating Dealer, and the Participating Dealer is not obliged, to deliver any gold to its clients. Neither the Trustee nor the Manager represents or warrants that gold delivered by the Participating Dealer to you as its client is Bullion and neither the Trustee nor the Manager accept any liability in this regard.*

(c) Buying or selling of Units in the secondary market on the SEHK



Summary of Offering Methods and Related Fees

Method of Acquisition or Disposal of Units	**Minimum Number of Units (multiple of)**	**Channel**	**Available to**	**Consideration, Fees and Charges[7]**
Purchase (and sale) in cash through brokers on the SEHK (secondary market) in HKD, RMB or USD	Board lot of 100 Units for HKD traded Units, 100 Units for RMB traded Units and 100 Units for USD traded Units	On the SEHK	Any investor	Market price of Units on SEHK (HKD for HKD traded Units, RMB for RMB traded Units and USD for USD traded Units) Brokerage fees and duties and charges (payable in HKD)
Cash (HKD) or in-gold creation (and redemption)	300,000 (Application Unit)	Through Participating Dealers only	Any person acceptable to the Participating Dealer as its client	Cash (HKD) amount for cash creation or redemption[8] Basket(s) and cash (HKD) amount for in-gold creation or redemption[9] Transaction Fee Any fees and charges imposed by the Participating Dealer (in such amount and currency as the Participating Dealer may determine)

[7] Please refer to "Fees and Expenses" for further details.

[8] The cash amount for cash creations is the aggregate Issue Price for Units comprising the Application Unit(s) or for cash redemptions is the aggregate Redemption Value for Units (less any deductions representing an appropriate provision for Duties and Charges and/or Transaction Fee) comprising the Application Unit(s) (as the case may be).

[9] The cash amount for in-gold creation and redemption is the difference between the aggregate Issue Price for Units comprising the Application Unit(s) or the aggregate Redemption Value for Units comprising the Application Unit(s) (as the case may be) and the value of the Bullion tendered in the relevant Basket(s). This cash amount may be positive or negative and where it is negative the Participating Dealer will receive the cash amount from the Trust for creation and will pay the cash amount to the Trust for redemption.

CREATIONS AND REDEMPTIONS IN RESPECT OF THE LISTED CLASS OF UNITS (PRIMARY MARKET)

Investment in the Trust

There are 2 types of investors in the Trust, with 2 corresponding methods of investment in the Listed Class of Units and realisation of an investment in the Listed Class of Units. The first type of investor is a Participating Dealer, being a licensed dealer that has entered into a Participation Agreement in respect of the Trust. Only a Participating Dealer can create and redeem Listed Class of Units directly with the Trust either on its own account or for the account of investors which are its clients. Although a Participating Dealer may, subject to arrangement with the Manager, elect to have Units which it creates deposited in CCASS in either the HKD Counter, the RMB Counter or the USD Counter, all creation and redemption for all Listed Class of Units must be in HKD.

The second type of investor is an investor, other than a Participating Dealer, who buys and sells the Listed Class of Units on the SEHK.

The section titled "Exchange Listing and Trading in respect of the Listed Class of Units (Secondary Market)" below relates to the second type of investor. The following section describes the mechanism for creation by Participating Dealers which is governed by the Trust Deed and the Operating Guidelines.

Creation by Participating Dealers

Units of Listed Class of Units are continuously offered to Participating Dealers who may apply for them in the minimum Application Unit size on any Dealing Day on their own account or for the account of their clients in accordance with the Operating Guidelines.

Units of Listed Class of Units may be created and redeemed by Participating Dealers in-gold (where such Participating Dealer has a trading relationship with a Metal Provider and has an account, or its agent has an account, with the Custodian) or in cash. A Creation Application, once made, cannot be revoked or withdrawn by a Participating Dealer without the Manager's consent except during a period of suspension of creations and redemptions.

Please note that the relevant Participating Dealer may set the application or payment cut-off times for its clients that are earlier than those set out in this Prospectus.

The relevant Participating Dealer may for its own account charge fees and expenses not set out in this Prospectus for providing its services, apply its own conditions on the sale of Units of Listed Class of Units in addition to those set out in this Prospectus, reject any application to create through it in exceptional circumstances or impose different minimum investment amount requirements. You should contact the relevant Participating Dealer for further details before submitting an application to the relevant Participating Dealer.

Notwithstanding the above, each Participating Dealer has indicated to the Manager that it will generally accept requests received from third parties, subject to normal market conditions, agreement as to fees and completion of client acceptance procedures, to create Units of Listed Class of Units on behalf of such clients. You should contact the relevant Participating Dealer for further details before submitting an application to the relevant Participating Dealer for it to create Units of Listed Class of Units on your behalf. You should note that although the Manager has a duty to closely monitor the operations of the Trust, neither the Manager nor the Trustee is empowered to compel any Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Trustee, or to accept any such application requests received from third parties. In addition, neither the Trustee nor the Manager can ensure effective arbitrage by Participating Dealer.

There are no preliminary charges payable to the Trust or the Manager on the creation of Units of Listed Class of Units by a Participating Dealer. However, you (as a client of a Participating Dealer) may need to pay certain fees and charges imposed by the relevant Participating Dealer for its

handling the application to create for you. You should check with the relevant Participating Dealer what fees and charges it imposes.

The Application Unit size for the Trust is set out in the "Key Information" section of the Summary in the main Prospectus. Only applications in Application Unit size or whole multiples thereof will be accepted.

The Manager shall instruct the Trustee to effect, for the account of the Trust, the creation of Units of Listed Class of Units in Application Unit size in exchange for either cash equal to the Issue Price multiplied by the total number of Units being applied for or a Basket and, if applicable, a cash amount (as well as Duties and Charges) in accordance with the Operating Guidelines and the Trust Deed. The cash amount is the difference between the aggregate Issue Price of the Units comprising the Application Unit and the value of the Bullion in the Basket which is to be delivered. The cash amount may be positive or negative (and where negative the Participating Dealer will be paid the cash amount by the Trust and where positive the Participating Dealer will pay the cash amount to the Trust) rounded to the nearest cent. Units of Listed Class of Units will be issued at the Issue Price prevailing on the relevant Dealing Day, provided that the Manager may add to such Issue Price such sum (if any) as represents an appropriate provision for Duties and Charges.

The Manager shall have the absolute right to reject or suspend a Creation Application, including, but not limited to, if (i) the Manager reasonably believes that the acceptance of any Bullion may be unlawful; (ii) the acceptance of any Bullion would otherwise, in the opinion of the Manager, have an adverse effect on the Trust; (iii) circumstances outside the control of the Manager make it for all practicable purposes impossible to process the Creation Application; (iv) the Manager has suspended the rights of Participating Dealers to redeem Units of Listed Class of Units or (v) an insolvency event occurs in respect of the Participating Dealer.

No fractions of a Unit shall be created or issued by the Trustee. Notwithstanding the Multi-Counter, any cash payable by a Participating Dealer in a cash Creation Application must be in HKD regardless of whether the Units of Listed Class of Units are deposited into CCASS as HKD traded Units, as RMB traded Units or as USD traded Units. The process for creation of Units deposited under the HKD Counter, RMB and USD Counters are the same.

Once the Units are created, the Manager shall instruct the Trustee to effect, for the account of the Trust, the issue of Units to a Participating Dealer in accordance with the Operating Guidelines and the Trust Deed.

The Service Agent and the Trustee may charge a Transaction Fee in respect of Creation Applications and each may on any day vary the rate of the Transaction Fee it charges (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Units and/or the Manager. See the section "Fees and Charges" in the main Prospectus for further details.

Any commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the assets of the Trust.

The Trustee is entitled to refuse to enter (or allow to be entered) Units of Listed Class of Units in the register if at any time the Trustee is of the opinion that the provisions, in regard to the issue of Units, are being infringed.

Creation in-gold

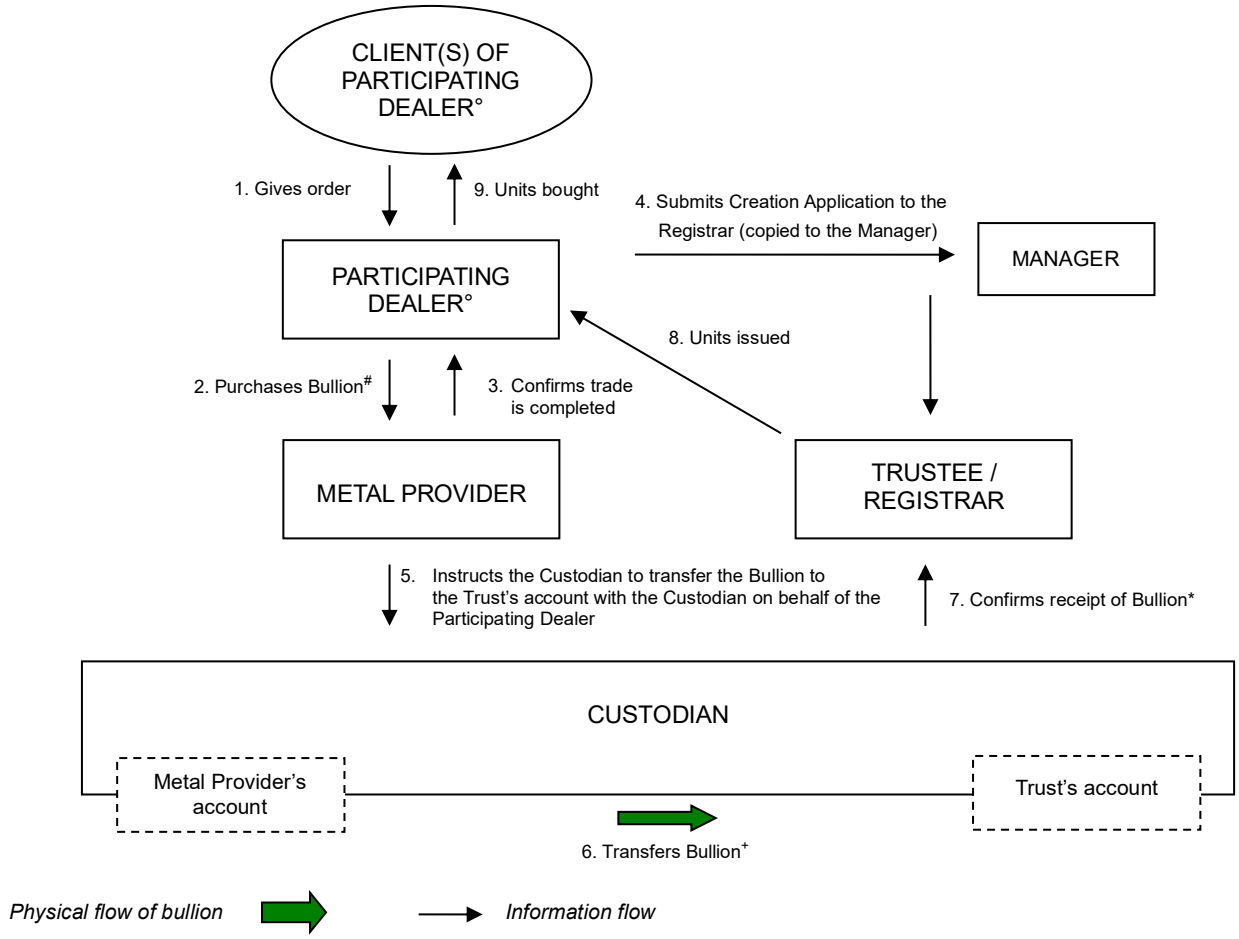
The creation and issue of Units of Listed Class of Units by a Creation Application shall be effected on the Settlement Day after the requisite Bullion is allocated to the Trust's account with the Custodian following the relevant Dealing Day on which the Creation Application is received and accepted in accordance with the Operating Guidelines. However, for valuation purposes only, Units of Listed Class of Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on the Settlement Day or the Dealing Day immediately following the

Settlement Day if the settlement period is extended.

If a Creation Application is received by the Registrar (with a copy to the Manager) on a day which is not a Dealing Day, that Creation Application may either be rejected by the Manager or may be treated as having been received at the opening of business on the next following Dealing Day, which shall then be the relevant Dealing Day for the purposes of that Creation Application. If a Creation Application is received by the Registrar (with a copy to the Manager) after a Dealing Deadline (see the section "The Offering" above) on a Dealing Day, the Creation Application shall be rejected by the Manager.

No Units of Listed Class of Units shall be issued to any Participating Dealer unless (i) the Creation Application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager in accordance with the Operating Guidelines and (ii) the Custodian has confirmed receipt of the requisite Bullion and its allocation to the Trust's account provided that the cash amount (if any) and fees (if any) in cleared funds are received in the Trust's account with the Trustee by the Settlement Day.

The diagram below illustrates in simplified form the in-gold Creation Application process for delivering Bullion constituting the Basket:



+ *The Custodian shall be held responsible for the risk for Bullion under custody within its premises on behalf of the relevant Metal Provider, the Participating Dealer and the Trust. The transfer of Bullion within its premises shall not change such risk, but only the transfer of Bullion's title amongst the transferor and transferee. The Custodian shall check the Bullion against the details regarding quantity and the bar numbers indicated on the Trustee's fax instructions before transferring any of the Bullion to the Trust's account.*

* *The Custodian shall send a delivery confirmation letter (including details of the quantity and bar numbers of the Bullion) to the Trustee to confirm that the Bullion is received in the Trust's account with the Custodian.*

The Participating Dealer must purchase Bullion for each Creation Application from a Metal Provider. The relevant Metal Provider will sell Bullion to the Participating Dealer. Where a Metal Provider does not have sufficient Bullion to sell to the Participating Dealer, it will arrange for the delivery of Bullion to its account at the Custodian's vault. Such delivery is at the relevant Metal Provider's risk and cost. The Trust only acquires ownership and risk on the transfer of Bullion from the relevant Metal Provider's account to the Trust's account within the Custodian's vault.

° *Only Participating Dealers with a trading relationship with the relevant Metal Provider and an account (or whose agents have accounts) with the Custodian may redeem in-gold.*

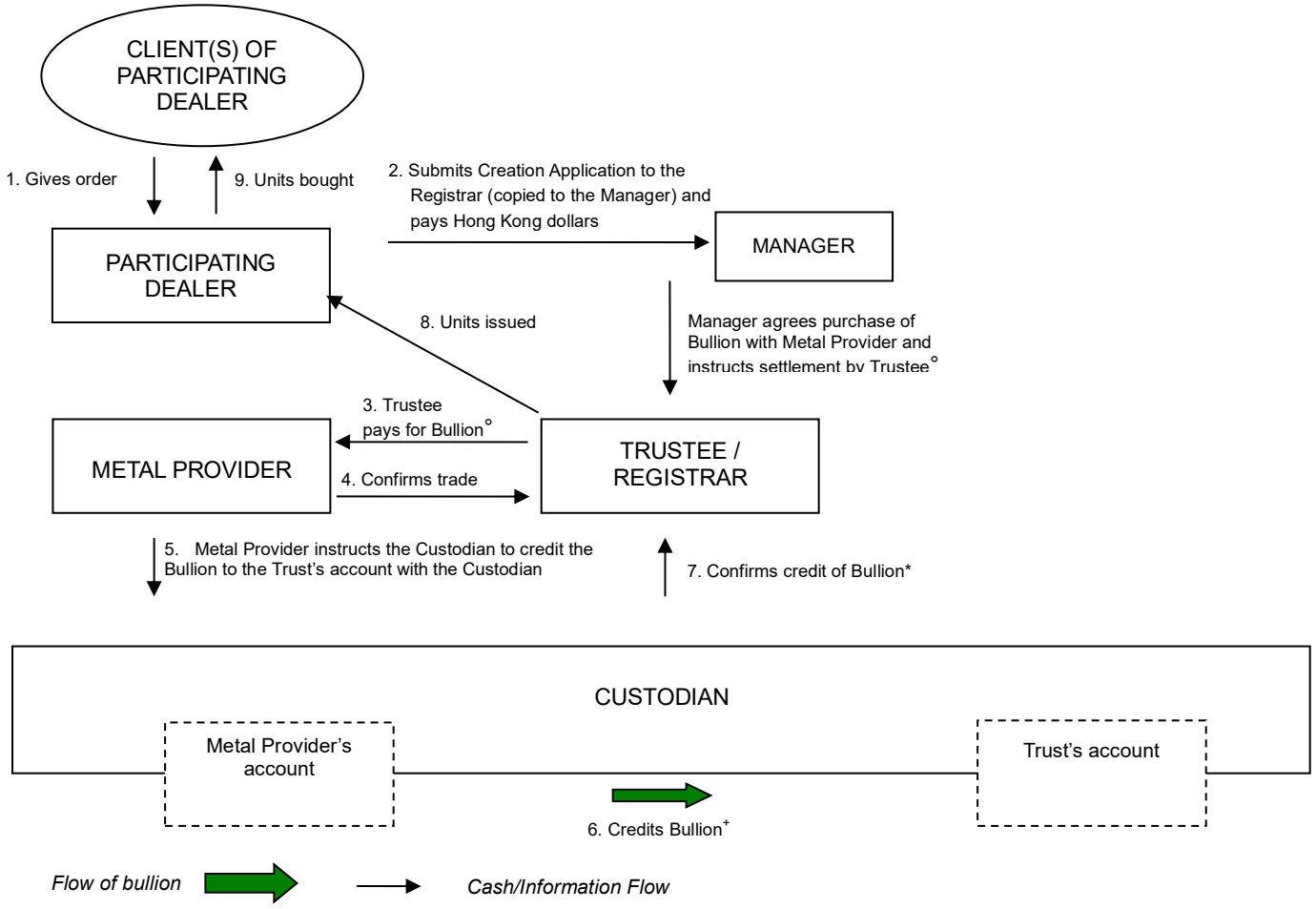
Creation in cash

In respect of a cash creation, the Manager shall instruct the Trustee to effect, for the account of the Trust, the creation of Units of Listed Class of Units in Application Unit size in consideration for the Issue Price (as well as Duties and Charges and Transaction Fees) in accordance with the Operating Guidelines and the Trust Deed.

The creation and issue of Units of Listed Class of Units by a Creation Application shall be effected on the Settlement Day after cash equal to the Issue Price (as well as any Duties and Charges and Transaction Fees) are received in the Trust's account with the Trustee, following the Creation Application having been received and accepted in accordance with the Operating Guidelines. However, for valuation purposes only, Units of Listed Class of Units shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the register will be updated on the Settlement Day (or the Dealing Day immediately following the Settlement Day if the settlement period is extended for creations of Units of Listed Class of Units).

No Units of Listed Class of Units shall be issued to any Participating Dealer unless (a) the Creation Application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager in accordance with the Operating Guidelines and (b) the requisite cash and fees (if any) in cleared funds are received in the Trust's account with the Trustee in accordance with the Operating Guidelines.

The diagram below illustrates in simplified form the cash Creation Application process:



+ The Custodian shall be held responsible for the risk for Bullion under custody within its premises on behalf of the Trust. The credit of Bullion between accounts within the Custodian shall not change such responsibility. However the transfer of Bullion's title occurs when Bullion is transferred into the Trust's allocated account.

** The Custodian shall send a credit confirmation to the Trustee to confirm that the Bullion has been credited in the Trust's account with the Custodian.*

° The Trust must purchase Bullion for each Creation Application from a Metal Provider. The relevant Metal Provider will sell Bullion to the Trust direct in US dollars.

Evidence of Unitholding

Units of Listed Class of Units are deposited, cleared and settled by CCASS. Units of Listed Class of Units are only held in registered entry form and no Unit certificates will be issued. HKSCC Nominees Limited is the registered owner (i.e. the sole Unitholder of record) of all outstanding Units deposited with CCASS and HKSCC Nominees Limited will hold such Units for persons admitted by HKSCC as a participant of CCASS and to whose account any Units of Listed Class of Units are for the time being allocated in accordance with the General Rules of CCASS. Furthermore, the Trustee and the Manager acknowledge that under the General Rules of CCASS, neither HKSCC Nominees Limited nor HKSCC has any proprietary interest in the Units of Listed Class of Units. Investors owning Listed Class of Units in CCASS are beneficial owners as shown on the records of CCASS participants or the relevant Participating Dealer(s) (as the case may be).

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units of Listed Class of Units are acquired or held which would result in such holding being:

(a) a breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units of Listed Class of Units are listed in circumstances which, in the Manager's opinion, might result in the Trust being adversely affected which the Trust might not otherwise have suffered; or

(b) in the circumstances which, in the Manager's opinion, may result in the Trust incurring any tax liability or suffering any other pecuniary disadvantage which the Trust might not otherwise have incurred or suffered; or

(c) held by a US person.

Upon notice that any Units of Listed Class of Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder no longer being in breach of the restrictions above.

Cancellation of Creation Application orders

The Trustee shall cancel Creation Application orders if the Trust has not received, to the extent required Bullion comprised in the Basket and, if applicable, the cash amount (as well as any Duties and Charges) relating to the Creation Application by the Settlement Day provided that the Manager may at its discretion extend the settlement period on such terms and conditions as the Manager may determine in accordance with the Operating Guidelines. In addition to the preceding circumstances, the Manager may also cancel any Creation Application order if it determines by such time as specified in the Operating Guidelines that the Trust is unable to invest the cash proceeds of such Creation Application in Bullion.

Upon the cancellation of any orders as provided for above or if a Participating Dealer otherwise withdraws a Creation Application other than in certain circumstances contemplated in the Trust Deed, any Bullion and cash (if any) received by or on behalf of the Trustee in connection with a Creation Application shall, in the case of Bullion, be redelivered to the Metal Provider's account with the Custodian (to be collected by the Participating Dealer at its own risk and cost) and in the case of cash, be repaid to the Participating Dealer's account (without interest); and the relevant Units shall be deemed for all purposes never to have been created and the applicant therefore shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

(a) the Transaction Fee in respect of such Creation Application shall remain due and payable (notwithstanding that the Creation Application shall be deemed to never have been made)

and once paid shall be retained by the Trustee and/or the Service Agent;

(b) the Trustee may charge the Participating Dealer for the account of the Registrar an application cancellation fee (see the section "Fees and Charges" in the main Prospectus for further details); and

(c) no previous valuations of the Trust Fund shall be re-opened or invalidated as a result of the cancellation of such Units.

Upon such cancellation of Creation Application order, there is a risk that the calculation of the Net Asset Value may be affected due to (c) mentioned above, and the Trust shall recover from the Participating Dealer any financial loss arising in respect of such Creation Application so cancelled. The amount of financial loss (if any) will be equal to the amount by which the aggregate Issue Price of such Units exceeds the aggregate Redemption Price which would have applied in relation to such Units if the Trust had received such Redemption Application from the Participating Dealer on the relevant Dealing Day.

Redemption by Participating Dealers

A Participating Dealer may redeem Units of Listed Class of Units on any Dealing Day in accordance with the Operating Guidelines and the Trust Deed, by submitting a Redemption Application to the Registrar (with a copy to the Manager).

Redemption Applications may only be made by a Participating Dealer in respect of an Application Unit size or whole multiples thereof. The Service Agent and the Trustee may charge a Transaction Fee in respect of Redemption Applications. The Transaction Fee shall be paid by the Participating Dealer submitting the Redemption Application(s) and/or the Manager (and may be set off and deducted against any amount due to the Participating Dealer in respect of such Redemption Application(s)) for the benefit of the Service Agent and the Trustee. See the section "Fees and Charges" in the main Prospectus for further details.

If a Redemption Application is received by the Registrar (with a copy to the Manager) on a day which is not a Dealing Day, the Redemption Application may either be rejected by the Manager or may be treated as having been received at the opening of business on the next following Dealing Day which shall then be the relevant Dealing Day for the purposes of that Redemption Application. If a Redemption Application is received by the Registrar (with a copy to the Manager) after the Dealing Deadline (see the section "The Offering" above) on a Dealing Day, the Redemption Application shall be rejected by the Manager.

To be effective, a Redemption Application must:

(a) be given by a Participating Dealer in accordance with the Operating Guidelines and comply with the requirements of the Trust Deed;

(b) specify the number of Units of Listed Class of Units which are the subject of the Redemption Application; and

(c) include the certifications required in the Operating Guidelines (if any) in respect of redemptions of Units of Listed Class of Units, together with such certifications and opinions of counsel (if any) as each of the Trustee and the Manager may separately consider necessary to ensure compliance with applicable securities, commodities and other laws in relation to the redemption of Units of Listed Class of Units which are the subject of the Redemption Application.

A Redemption Application once given cannot be revoked or withdrawn without the Manager's consent except during a period of suspension of creations and redemptions. The Trustee may for the account of the Registrar charge an application cancellation fee in relation to each accepted Redemption Application that is revoked or cancelled. For valuation purposes only, Units of Listed Class of Units shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application was received.

The Redemption Value of Units of Listed Class of Units tendered for redemption and cancellation shall be the Net Asset Value per Unit rounded to the nearest 4 decimal places.

The Trustee and the Manager may deduct from the redemption proceeds such sum (if any) as the Manager may consider represents an appropriate provision for Duties and Charges and / or the Transaction Fee.

Any accepted Redemption Application will be effected by the transfer of the Bullion and/or a payment of a cash amount (if any) in accordance with the Operating Guidelines and the Trust Deed, on the Settlement Day provided that (i) such documentation as may be required to be provided by the Trustee (or the Registrar) has been received; (ii) where any bank account is specified by a Participating Dealer for the receipt of the cash amount (if any) in connection with the Redemption Application, it shall be subject to such verification as may be required by and to the satisfaction of the Trustee; and (iii) the full amount of any amount payable by the Participating Dealer including any Duties and Charges and the Transaction Fee (where applicable) have been either deducted or otherwise paid in full.

Where a Participating Dealer cannot deliver enough Units of Listed Class of Units for a Redemption Application, the Manager may in its discretion extend the settlement period upon receipt of an extension settlement request on such terms and conditions (including as to the payment of an Extension Fee to the Trustee) as the Manager may in its discretion determine in accordance with the Operating Guidelines.

Please note that the relevant Participating Dealer may set cut-off times for its clients who are seeking to effect redemptions through the Participating Dealer that are earlier than those set out in this Prospectus.

Notwithstanding the Multi-Counter, any cash proceeds received by a Participating Dealer in a cash Redemption Application shall be paid only in HKD. The HKD traded Units, RMB traded Units and USD traded Units may be redeemed by way of a Redemption Application (through a Participating Dealer). Where a Participating Dealer wishes to redeem RMB or USD traded Units, the redemption process is the same as that for HKD traded Units.

The relevant Participating Dealer may charge fees and expenses not set out in this Prospectus for providing its services, apply its own conditions in addition to those set out in this Prospectus, reject any redemption applications in exceptional circumstances or impose different holding requirements. You should contact the relevant Participating Dealer for further details before submitting a redemption application to the relevant Participating Dealer.

Notwithstanding the above, each Participating Dealer has indicated to the Manager that it will generally accept requests received from third parties, subject to normal market conditions, agreement as to fees and completion of client acceptance procedures, to redeem Units of Listed Class of Units on behalf of such clients. You should contact the relevant Participating Dealer for further details before submitting an application to the relevant Participating Dealer for it to redeem. You should note that although the Manager has a duty to closely monitor the operations of the Trust, neither the Manager nor the Trustee is empowered to compel any Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Trustee, or to accept any such application requests received from third parties. In addition, neither the Trustee nor the Manager can ensure effective arbitrage by Participating Dealer.

There are no redemption charges payable to the Trust or the Manager on the redemption of Units of Listed Class of Units by a Participating Dealer. However you (as a client of a Participating Dealer) may need to pay certain fees and charges imposed by the relevant Participating Dealer for its handling of any redemption made for you. You should check with the relevant Participating Dealer what fees and charges it imposes.

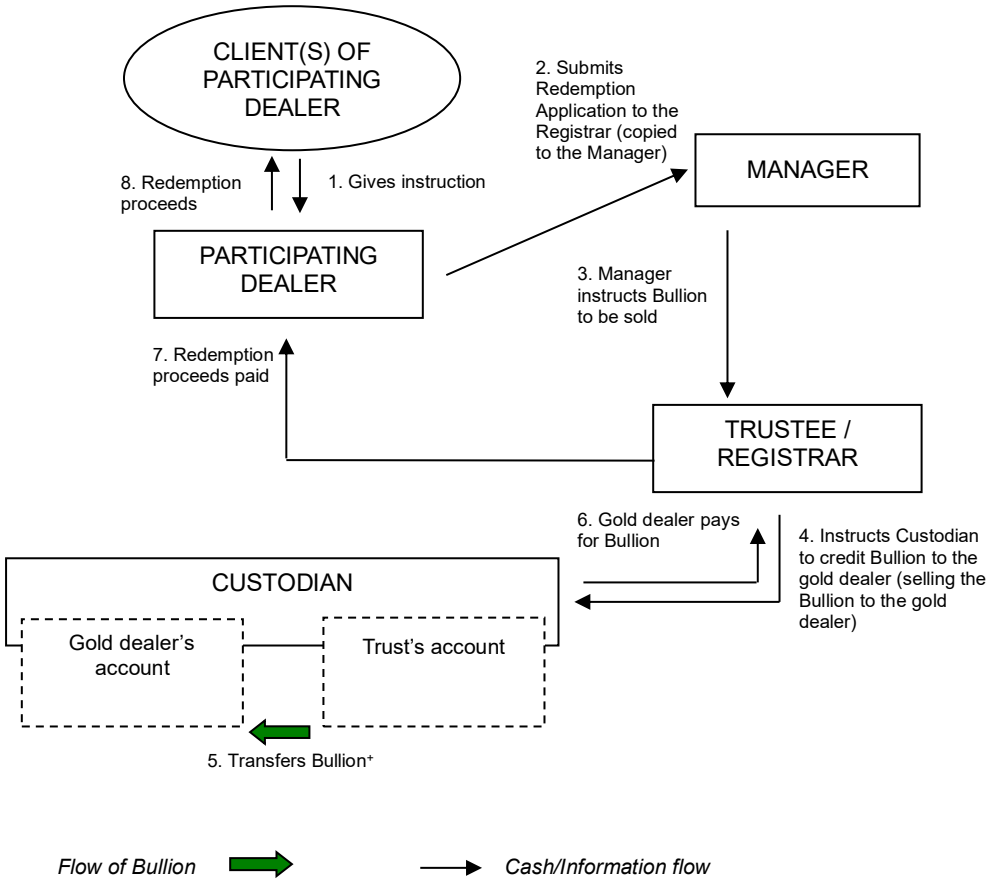
Redemption in cash

The Manager shall, on receipt of an effective cash Redemption Application from a Participating Dealer, instruct the Trustee to effect the payment in cash of the redemption proceeds in accordance

with the Operating Guidelines.

The interval between the receipt of a properly documented Redemption Application and payment of redemption proceeds (which shall be in HKD only) will normally be 3 Business Days after the relevant Dealing Day and payment of redemption proceeds may not exceed one calendar month provided that there is no delay in submitting all duly completed redemption documentation and the determination of the Net Asset Value is not suspended.

The diagram below illustrates in simplified form the cash Redemption Application process:



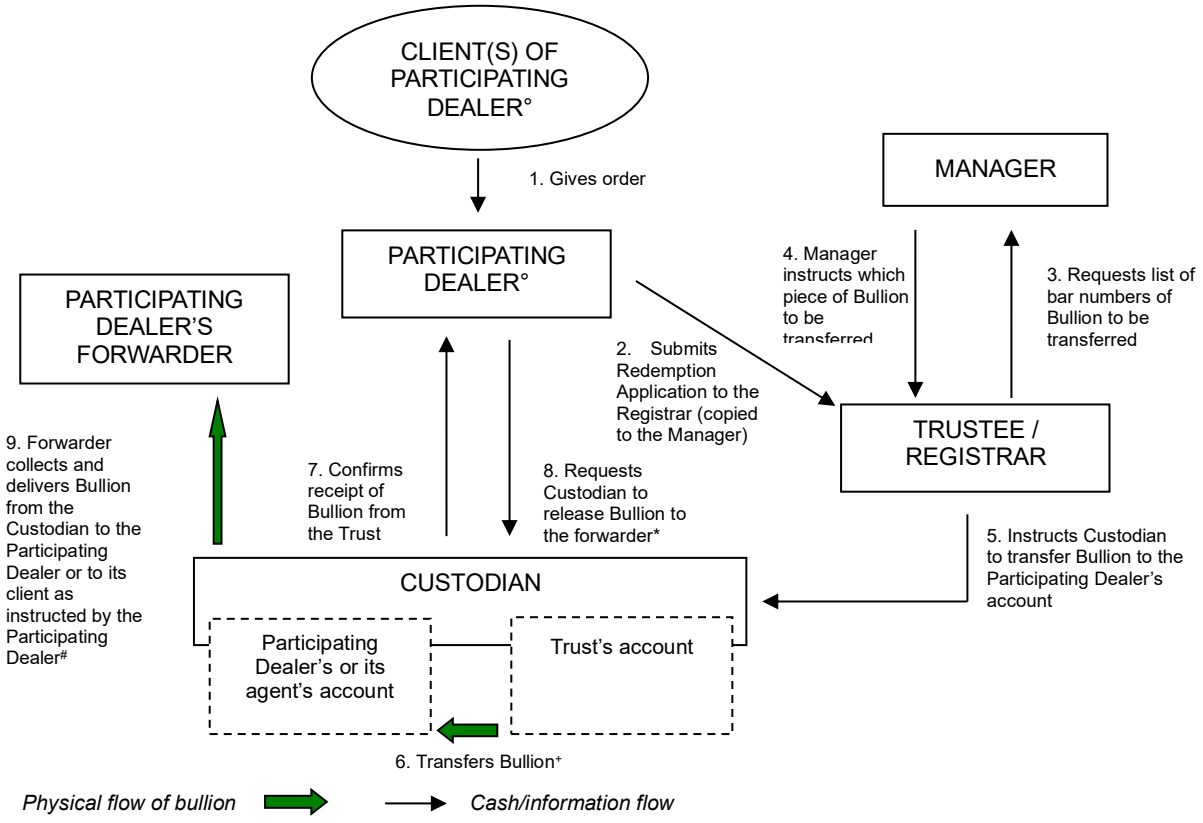
+ *The Custodian shall be held responsible for the risk for Bullion under custody within its premises on behalf of the Trust. The credit of Bullion between accounts and the transfer from accounts within the Custodian shall not change such responsibilities. The transfer of Bullion's title occurs when Bullion is transferred from the Trust's allocated account to the purchasing gold dealer's account. After process 5, any interest in the Bullion is transferred from the Trust to the relevant gold dealer.*

Redemption in-gold

The Manager shall, on receipt of an effective Redemption Application from a Participating Dealer, instruct the Trustee to effect the redemption of the relevant Units of Listed Class of Units and shall instruct the Trustee as to which pieces of Bullion shall be applied and included in the Basket to meet the Redemption Application. Such instruction will specify the unique serial number and refiner's brand of each piece of Bullion to be included in the Basket (Bullion previously allocated to the Trust by the Metal Provider on behalf of any Participating Dealer). The Trustee shall then instruct the Custodian to deliver the relevant pieces of Bullion (identified to it by the Manager) to the Participating Dealer's account with the Custodian (on collection at the Participating Dealer's risk and cost) and pay out the cash amount in accordance with the Operating Guidelines and the Trust Deed. The cash amount is the difference between the aggregate Redemption Value of the Units of Listed Class of Units comprising the Application Unit(s) and the value of the Bullion included in the Basket(s) to be delivered. The cash amount may be positive or negative, and where it is positive, the Participating Dealer will receive the cash amount from the Trust and where it is negative the Trust will receive the cash amount from the Participating Dealer, rounded to the nearest cent.

All transfers of Bullion in settlement of a Redemption Application will be by way of allocation from the Trust's account to the Participating Dealer's account with the Custodian which, together with any cash payment to the Participating Dealer's bank account, shall occur not later than one month from the receipt of an effective Redemption Application.

The diagram below illustrates in simplified form the in-gold Redemption Application process for delivering Bullion:



+ *The Custodian shall be held responsible for the risk for Bullion under custody within its premises on behalf of the Participating Dealer and the Trust. The transfer of Bullion within its premises shall not change such risk, but only the transfer of Bullion's title amongst the transferor and transferee. After process 6, the ownership and title of the Bullion is transferred from the Trust to the Participating Dealer.*

* *The timing of process 8 onwards shall be depended on the agreed delivery date between the Participating Dealer and its clients.*

After process 9 the risk is transferred from the Custodian to the forwarder (as an agent for the Participating Dealer), the Participating Dealer and/or its client or clients.

° *Only Participating Dealers with a trading relationship with the Metal Provider and with an account (or an agent with an account) at the Custodian may redeem in-gold.*

Cancellation of Redemption Application orders

No Bullion shall be delivered or allocated and, unless agreed by the Manager, no cash (if any) shall be paid in respect of any Redemption Application unless Units of Listed Class of Units, which are the subject of the Redemption Application, have been delivered for redemption by such time on the Settlement Day as the Trustee and the Manager shall for the time being prescribe for Redemption Applications generally (provided that the Manager may in its discretion extend the settlement period). In the event that Units of Listed Class of Units, which are the subject of a Redemption Application, are not delivered for redemption in accordance with the foregoing:

(a) the Transaction Fee in respect of such Redemption Application shall remain due and payable (notwithstanding that the Redemption Application shall be deemed never to have been made) and once paid, shall be retained by the Trustee and/or the Service Agent;

(b) the Trustee may charge the Participating Dealer for the account of the Registrar an application cancellation fee (see the section "Fees and Charges" in the main Prospectus for further details); and

(c) no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such redemption of Units of Listed Class of Units.

Upon such cancellation of Redemption Application order, there is a risk that the calculation of the Net Asset Value may be affected due to (c) mentioned above, and the Trust shall recover from the Participating Dealer any financial loss arising in respect of such Redemption Application so cancelled. The amount of financial loss (if any) will be equal to the amount by which the aggregate Issue Price of such Units exceeds the aggregate Redemption Price which would have applied in relation to such Units if the Trust had received such Creation Application from the Participating Dealer on the relevant Dealing Day.

Suspension of Creations and Redemptions

Units of Listed Class of Units may not be created during any period when the right to redeem is suspended by the Manager.

The Manager may, at its discretion, after consultation with the Trustee (and where practicable, after consultation with Participating Dealers), having regard to the best interests of the Unitholders, suspend the right of Participating Dealers to create or to redeem Units of Listed Class of Units and/or delay the payment of any moneys and delivery of Bullion in respect of any Creation Application or Redemption Application during:

(a) any period when the London bullion market is closed;

(b) any period when dealings on the London bullion market are restricted or suspended;

(c) any period when, in the opinion of the Manager, settlement is disrupted;

(d) the existence of any state of affairs as a result of which delivery or purchase of gold or disposal of gold for the time being comprised in the Trust cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders;

(e) any period when the LBMA Gold Price is not calculated by IBA and/or not published by the LBMA;

(f) any period during which the Custodian cannot operate the secure vault facility at which the Trust's Bullion is held; or

(g) any breakdown in the means normally employed in determining the Net Asset Value of the Trust or when for any other reason the value of gold or other property for the time being comprised in the Trust cannot in the opinion of the Manager, reasonably, promptly and fairly be ascertained.

The Manager will, after consultation with the Trustee, having regard to the best interests of the Unitholders, suspend the right to subscribe for or redeem Units or delay the payment of any moneys and or delivery of Bullion when dealings in the Units of Listed Class of Units on the SEHK are restricted or suspended.

A suspension shall remain in force until the earlier of (i) declaration by the Manager that the suspension is at an end; or (ii) the Business Day following the first Business Day on which (1) the condition giving rise to the suspension shall have ceased to exist and (2) no other condition under which suspension is authorised shall exist.

The Manager shall consider any Redemption Application or any Creation Application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for settlement of any creation or redemption may be extended by a period equal to the length of the period of suspension.

A Participating Dealer may, at any time after a suspension has been declared and before termination of such suspension, withdraw any Creation Application or Redemption Application by giving notice in writing to the Registrar (with a copy to the Manager) and the Trustee shall repay any cash amount (without interest) and shall give instructions to the Custodian for the allocation of any Bullion as appropriate.

Distribution Policy

The Manager does not intend to have the Trust pay or make any distributions or dividends.

EXCHANGE LISTING AND TRADING IN RESPECT OF THE LISTED CLASS OF UNITS (SECONDARY MARKET)

General

Dealings on the SEHK in HKD traded Units, RMB traded Units and USD traded Units began on 3 November 2010, 29 November 2013 and 31 March 2017 respectively. Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on one or more other stock exchanges.

Units trade on the SEHK in board lots of 100 Units for HKD traded Units, 100 Units for RMB traded Units and 100 Units for USD traded Units.

The purpose of the listing of the Units on the SEHK is to enable investors to buy and sell Units on the secondary market, normally via a broker or dealer in smaller quantities than would be possible if they were to subscribe and/or redeem Units in the primary market.

The market price of a Unit listed or traded on the SEHK may not reflect the Net Asset Value per Unit. Any transactions in the Units on the SEHK will be subject to the customary brokerage commissions and/or transfer fees associated with the trading and settlement through the SEHK. There can be no guarantee that once the Units are listed on the SEHK they will remain listed.

The Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the Units traded in each counter and that at least one Market Maker to each counter is required to give not less than 3 months' notice prior to terminating market making under the relevant market making agreement. Broadly, the obligations of a Market Maker will include quoting bid and offer prices on the SEHK with the intention of providing liquidity.

Units may be purchased from and sold through the Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. In maintaining a market for Units, the Market Makers may make or lose money based on the differences between the prices at which they buy and sell Units. Market Makers may retain any profits made by them for their own benefit and they are not liable to account to the Trust in respect of their profits.

If you wish to buy or sell Units on the secondary market, you should contact your brokers.

The Units traded in HKD, RMB and USD have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS. Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second CCASS Settlement Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

If trading of the Units on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for the Units.

Renminbi Equity Trading Support Facility

The TSF was launched on 24 October 2011 by the HKEx to provide a facility to enable investors who wish to buy RMB-traded shares (RMB shares) in the secondary market with HK dollars if they do not have sufficient RMB or have difficulty in obtaining RMB from other channels. With effect from 6 August 2012, the coverage of TSF was extended to ETFs with equities as the underlying investments and to REITS. Since the underlying investments of the Trust are not covered by the TSF, the TSF is currently unavailable to investors who wish to invest in the Trust by purchasing Units trading in RMB on the SEHK. Investors should consult their financial advisers if they have any questions concerning the TSF. More information with regard to the TSF is available on HKEx's website http://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/RMB-Equity-Trading-Support-Facility?sc_lang=en (this website has not been reviewed by the SFC).

Multi-Counter

The Units are available for trading on the secondary market on the SEHK under a Multi-Counter arrangement. Units are denominated in HKD. Despite the Multi-Counter arrangement, the cash creation of new Units and cash redemption of Units in the primary market are settled in HKD only. The Trust offers three trading counters on the SEHK (i.e. the HKD Counter, RMB Counter and USD Counter) to investors for secondary trading purposes. Units traded in the HKD Counter will be settled in HKD; Units traded in the RMB Counter will be settled in RMB; and Units traded in the USD Counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Units in different counters may be different as each counter is a distinct and separate market.

Units traded on all three counters are of the same class and all Unitholders of all counters are treated equally. The three counters will have different stock codes, different stock short names and different ISIN numbers as follows: the HKD Counter and traded Units have a SEHK stock code 03081 and a short name "VALUEGOLD ETF"; the RMB Counter and traded Units have a SEHK stock code 83081 and a short name "VALUEGOLD ETF-R"; and the USD Counter and traded Units have a SEHK stock code 09081 and a short name "VALUEGOLD ETF-U". The ISIN for the HKD counter and traded Units is HK0000071313; the ISIN for the RMB counter and traded Units is HK0000167822; and the ISIN for the USD counter and traded Units is HK0000331790.

Normally, investors can buy and sell Units traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide HKD, RMB and/or USD trading services (as the case may be) at the same time and offer inter-counter transfer services to support Multi-Counter trading. Inter-counter buy and sell is permissible even if the trades take place within the same trading day. However, investors should note that the trading price of Units traded in the HKD counter, RMB Counter and USD Counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

More information on the Multi-Counter arrangement in respect of the HKD and RMB Counters is available in the relevant frequently asked questions published on HKEx's website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/Dual-Tranche-Dual-Counter-Model?sc_lang=en (this website has not been reviewed by the SFC).

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter, including inter-counter transfers. Investors' attention is also drawn to the risk factor entitled "Multi-Counter" in the section "Risk Factors" in the main Prospectus.

ISSUE PRICE AND REDEMPTION VALUE IN RESPECT OF THE LISTED CLASS OF UNITS

The Issue Price of Units of Listed Class of Units, created and issued by a Creation Application, will be the Net Asset Value of the Units in HKD divided by the total number of Units in issue rounded to the nearest 4 decimal places.

The Redemption Value of the Listed Class of Units on a Dealing Day will be the Net Asset Value of the Listed Class of Units in HKD divided by the total number of the Units in issue rounded to the nearest 4 decimal places.

The Issue Price and the Redemption Value (or the latest Net Asset Value of Listed Class of Units) is available on the Manager's website for Listed Class of Units at https://www.valueETF.com.hk/eng/value-gold-etf-(3081-hk/-83081-hk/-9081-hk).html (this website has not been reviewed by the SFC) or published in such other publications as the Manager decides.

Neither the Issue Price nor the Redemption Value takes into account Duties and Charges, Transaction Fees or fees payable by the Participating Dealer.

SCHEDULE 3

PROVISIONS RELATING TO THE OFFER, SUBSCRIPTION, SWITCHING AND REDEMPTION OF THE UNLISTED CLASS OF UNITS

This Schedule 3 contains disclosure relating to the Unlisted Class of Units only. Unless the context otherwise requires, references to "Units" and "Unitholders" in this Schedule shall be construed to refer to an Unlisted Class of Units or a Unitholder of such Units. Save for terms defined below, all other terms used in this Schedule shall have the same meanings as assigned to them under the main part of the Prospectus.

SUBSCRIPTION OF UNLISTED CLASS OF UNITS

Initial Issue of Units of Unlisted Class of Units

The Trust currently has the following classes of Units which are available to investors:

Class	**Class Currency**
Class A USD Unhedged Acc Units	USD
Class A HKD Unhedged Acc Units	HKD

Class A Units are only available for subscription by investors who make an investment of not less than the minimum initial investment amount or the minimum subsequent investment amount for the respective Classes as set out under the section headed "Investment Minima" below.

The Initial Offer Period of the Unlisted Class of Units will be such dates or times as the Manager may determine.

The initial Subscription Price in respect of each Unlisted Class of Units is as follows:

Class	**Initial Subscription Price**
Class A USD Unhedged Acc Units	USD10
Class A HKD Unhedged Acc Units	HKD10

In the event that the total amount received by the Trustee from the subscription of the Unlisted Class of Units reaches a maximum amount for aggregate subscriptions at any time during the Initial Offer Period, the Manager is entitled (but not obliged) to close the relevant Class of Units to further subscriptions before the end of the Initial Offer Period.

The Manager may decide not to issue any Units of Unlisted Class of Units in the event that less than a minimum amount for aggregate subscriptions is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or such other means as the Manager and the Trustee consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

Units of Unlisted Class of Units will be issued immediately following the close of the Initial Offer Period or such other Business Day as the Manager may determine. Dealing of the Unlisted Class of Units will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent Issue of Units of Unlisted Class of Units

Following the close of the relevant Initial Offer Period, Units of Unlisted Class of Units will be available for issue on each Dealing Day at the relevant Subscription Price.

The Subscription Price on any Dealing Day will be the price per Units of Unlisted Class of Units ascertained by dividing the Net Asset Value as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such Class then in issue and rounded to 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant Class. The Subscription Price will be calculated and quoted in the relevant Class Currency.

The Manager is entitled to impose a subscription fee on the subscription monies for the application for the issue of Units of Unlisted Class of Units. Different levels of subscription fee may be imposed, in relation to the issue of such Units in relation to different Classes of such Units. The Manager may retain the benefit of such subscription fee or may pay all or part of the subscription fee (and any other fees received) to recognised intermediaries or such other persons as the Manager may at its absolute discretion determine. Details of the subscription fee are set out in the section headed "Fees and Expenses" in the main Prospectus.

Investment minima

The following investment minima apply to the Unlisted Class of Units:

	Class A USD Unhedged Acc Units	**Class A HKD Unhedged Acc Units**
Minimum initial investment	USD1	HKD1
Minimum subsequent investment	USD1	HKD1
Minimum holding	USD1	HKD1
Minimum redemption amount	USD1	HKD1

Application Procedure

To subscribe for Units of Unlisted Class of Units, an applicant should complete a subscription application form (a "Subscription Form") and return the original Subscription Form, together with the required supporting documents, to the Registrar by post to its business address or, if the applicant has provided to the Registrar with an original fax indemnity in the Subscription Form, by fax to the Registrar. The Manager may, in its absolute discretion, accept any applications for subscription made by other written or electronic forms in addition to post and fax.

Applications for Units of Unlisted Class of Units during the relevant Initial Offer Period must be received by the Registrar no later than 1:00 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period. After the Initial Offer Period, applications must be received by the Registrar by the relevant Dealing Deadline.

The subscription application for Unlisted Class of Units received at or before the Dealing Deadline of 5:00 p.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed on the same Dealing Day at the Net Asset Value per Unit of Unlisted Class of Units of Day T, the day on which subscription money is received and confirmed by the Trustee; and the subscription application for Unlisted Class of Units received after 5:00 p.m. (Hong Kong time) on Day T will be deemed to have been received on the next Dealing Day.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of Units of Unlisted Class of Units but no certificates will be issued.

Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Units of Unlisted Class of Units through a distributor, the Manager and the Trustee will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Unlisted Class of Units. The Manager and the Trustee will treat the distributor (or its nominee) as the Unitholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Units of Unlisted Class of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

The Manager may, at its discretion, reject in whole or in part any application for Units of Unlisted Class of Units. In the event that an application is rejected, application monies will be returned without interest and net of expenses by cheque through the post or by telegraphic transfer or by such other means as the Trustee considers appropriate at the risk of the applicant.

No applications for Units of Unlisted Class of Units will be dealt with during any periods in which the determination of the Net Asset Value is suspended (for details see “Suspension of Calculation of Net Asset Value” in the main Prospectus).

Payment Procedure

Subscription monies should be paid in the Class Currency of the relevant class of Unlisted Class of Units. Payment details are set out in the Subscription Form.

Subscription monies paid by any person other than the applicant will not be accepted.

The Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Units of Unlisted Class of Units by reference to the Net Asset Value of the relevant Class of Units and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Manager (which shall not under normal circumstances be more than 2 Business Days following (i) the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Units of Unlisted Class of Units during the Initial Offer Period, the last day of the relevant Initial Offer Period, unless otherwise agreed by the Manager), the application may, at the discretion of the Manager, be considered void and cancelled. Upon such cancellation, the relevant Units of Unlisted Class of Units shall be deemed never to have been issued and the applicant shall have no right to claim against the Manager, the Trustee or the Registrar and any loss will be borne by the applicant, provided that: (i) no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units; (ii) the Manager may require the applicant to pay, for the account of the Trust, in respect of each such Unit cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation; and (iii) the Trustee shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

Payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Class Currency, they will be converted into the relevant Class Currency and the proceeds of conversion (after deducting the costs of such conversions) will be applied in the subscription of Unlisted Class of Units in the relevant Class. Conversion of currencies may involve delay. Bank charges (if any) incurred in converting the subscription monies shall be borne by the relevant applicant and accordingly will be deducted from the subscription proceeds.

General

All holdings of Units of Unlisted Class of Units will be in registered form and certificates will not be issued. Evidence of title of Units of Unlisted Class of Units will be the entry on the register of Unitholders. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of a Unit may be issued rounded down to the nearest 4 decimal places. Subscription monies representing smaller fractions of a Unit will be retained by the relevant Class. A maximum of 4 persons may be registered as joint Unitholders.

Distribution Policy

The Manager does not intend to have the Trust pay or make any distributions or dividends.

REDEMPTION OF UNLISTED CLASS OF UNITS

Redemption Procedure

Unitholders of Unlisted Class of Units who wish to redeem their Units may do so on any Dealing Day by submitting a redemption request to the Registrar.

Any redemption request must be received by the Registrar at or before the Dealing Deadline of 5:00 p.m. (Hong Kong time) on a Dealing Day ("Day T") in order to be processed on the same Dealing Day at the Net Asset Value per Unit of the Unlisted Class of Units of Day T. Investors redeeming Unlisted Class of Units through a distributor (or its nominee) should submit their redemption requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Unlisted Class of Units through a distributor (or its nominee), the investor wishing to redeem such Units must ensure that the distributor (or its nominee), as the registered Unitholder, submits the relevant redemption request by the Dealing Deadline. Redemption requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be deemed to have been received on the next Dealing Day.

A redemption request should be given to the Registrar in writing and sent by post to the Registrar's business address or, if the relevant Unitholder has provided to the Registrar with an original fax indemnity, by fax to the Registrar (with its original following promptly). The Registrar may, in its absolute discretion, accept any redemption requests made by other written or electronic forms in addition to post and fax. The redemption request must specify: (i) the relevant Class and the value or number of Units of Unlisted Class of Units to be redeemed, (ii) the name(s) of the registered Unitholder(s) and (iii) payment instructions for the redemption proceeds.

Partial redemption of a holding of Units of Unlisted Class of Units by a Unitholder may be effected, provided that such redemption will not result in the Unitholder holding Unlisted Class of Units in a Class less than the minimum holding for that Class specified in the main Prospectus. In the event that, for whatever reason, a Unitholder's holding of Units of Unlisted Class of Units in a Class is less than such minimum holding for that Class, the Manager may give notice requiring such Unitholder to submit a redemption request in respect of all the Units of Unlisted Class of Units of that Class held by that Unitholder. A request for a partial redemption of Units of Unlisted Class of Units with an aggregate value of less than the minimum amount for each Class of Units specified in this Schedule (if any) will not be accepted.

All redemption requests must be signed by the Unitholder or, in the case of joint Unitholders, such one or more joint Unitholders who have been authorised to sign such requests on behalf of the other joint Unitholders (where such authorisation has been notified in writing to the Registrar) or, in the absence of such notification, by all joint Unitholders.

Payment of Redemption Proceeds

The Redemption Price on any Dealing Day will be the price per Unit of Unlisted Class of Units

ascertained by dividing the Net Asset Value of the relevant Class as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded to 4 decimal places (0.00005 or above being rounded up, and less than 0.00005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant Class. The Redemption Price will be calculated and quoted in the relevant Class Currency of that Class.

The Manager may at its option impose a redemption fee in respect of the Unlisted Class of Units to be redeemed as described in the section headed "Fees and Expenses" in the main Prospectus. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the redemption fee to be imposed (within the permitted limit provided in the Trust Deed) on each Unitholder.

The amount due to a Unitholder on the redemption of a Unit of the Unlisted Class of Units will be the Redemption Price, less any redemption fee. The redemption fee will be retained by the Manager.

Unitholders should note that redemption proceeds will not be paid to any Unitholder until (a) the duly signed original written redemption request (if such original is required by the Registrar) and all other supporting documents, if any are required, have been received by the Registrar; (b) the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Registrar; and (c) any such other procedures as the Registrar may reasonably require have been completed.

Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid at the risk and expense of the redeeming Unitholder in the Class Currency of the relevant Class by telegraphic transfer to the Unitholder's pre-designated bank account as specified in the redemption request, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the markets in which a substantial portion of the Trust's investments is made is subject to legal or regulatory requirements thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the details of such legal or regulatory requirements will be set out in this Prospectus and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant markets. Any bank and other administrative charges associated with the payment of such redemption proceeds including any amounts that the Trustee or the Manager must or may make by law for any fiscal charges, government charges, stamp and other duties for the Trust or other taxes, charges or other assessments of any kind, as well as the costs incurred in currency conversion, if any, will be borne by the redeeming Unitholder and deducted from the redemption proceeds.

With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than the Class Currency of the relevant Class of Unlisted Class of Units being redeemed. Payment will only be made to a bank account in the name of the Unitholder. No third party payments will be made.

Restrictions on Redemption

The Manager may suspend the redemption of Unlisted Class of Units, or delay the payment of redemption proceeds in respect of any redemption request received, during any period in which the determination of the Net Asset Value is suspended (for details please see the section headed "Suspension of Calculation of Net Asset Value" in the main Prospectus). For the avoidance of doubt, payment of redemption proceeds prior to the suspension of the determination of the Net Asset Value should not be affected.

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held which would result in such holding being:

(a) a breach of the law or requirements of any country or governmental authority in circumstances which, in the Manager's opinion, might result in the Trust suffering any adverse effect which the Trust might not otherwise have suffered; or

(b) in the circumstances which, in the Manager's opinion, may result in the Trust incurring any tax liability or suffering any other pecuniary disadvantage which the Trust might not otherwise have incurred or suffered.

Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to redeem his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder no longer being in breach of the restrictions above.

Transfer of Unlisted Class of Units

The Trust Deed provides that a Unitholder may transfer Units with the consent of the Manager subject to the provisions of the Trust Deed. An investor is entitled to transfer such Units held by him by an instrument in writing in such form as the Trustee may from time to time approve. A transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred.

General

Fractions of a Unit may be redeemed rounded up to the nearest 4 decimal places. Redemption monies representing smaller fractions of a Unit will be retained by the relevant Class.

ANTI-DILUTION PRICING ADJUSTMENT MECHANISM (SWING PRICING)

In order to reduce the effect of "dilution" on the Trust, the Manager may (if in its opinion in good faith it is in the best interest of Unitholders to do so), through swing pricing mechanism, adjust the Net Asset Value of a Unit of the Unlisted Class of Units. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the Trust, deviates from the carrying value of these assets in the Trust's valuation due to dealing and other costs, taxes and duties, market movements and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Trust and therefore impact the Unitholders. By adjusting the Net Asset Value per Unit of an Unlisted Class of Units, this effect can be reduced or mitigated and Unitholders can be protected from the impact of dilution.

Under normal market conditions, the Manager expects that the anti-dilution pricing adjustment will not exceed 1% of the Net Asset Value per Unit on the relevant Dealing Day. Under extreme market conditions (such as market crash or global financial crisis), the Manager may increase such amount to protect interests of the Unitholders.

In determining the Subscription Price and Redemption Price of a Unit of the Unlisted Class of Units on each relevant Dealing Day, the Net Asset Value per Unit shall be increased by the aforesaid adjustment where the net subscriptions on the relevant Dealing Day exceeds certain pre-determined threshold(s), or decreased by the aforesaid adjustment where the net redemptions on the relevant Dealing Day exceeds certain pre-determined threshold(s). Such pre-determined threshold(s) will be determined and reviewed on a periodic basis by the Manager.

The Manager will consult the Trustee prior to any aforesaid adjustment and such adjustment will only be made where the Trustee has no objection to it. Any such additional amount will be retained by the Trust and will form part of the assets of the Trust.

SWITCHING OF UNLISTED CLASS OF UNITS

The Manager may from time to time permit Unitholders to switch some or all of their Unlisted Class of Units (the "Existing Class") into such other Unlisted Class of Units ("New Unlisted Class of Units"), or unlisted shares, units or interests in other collective investment schemes administered by the Trustee and managed by the Manager or its Connected Persons and which has been authorised by the SFC (the "New Fund"). Please note that SFC authorisation is not a recommendation or endorsement of any collective investment scheme nor does it guarantee the commercial merits of a collective investment scheme or its performance. It does not mean the fund is suitable for all Hong Kong investors nor it is an endorsement of its suitability for any particular investor or class of investors. Switching to such other collective investment schemes will be by way of redeeming the Unlisted Class of Units held by the relevant Unitholders in accordance with the redemption procedures set out in the section headed "Redemption of Unlisted Class of Units" above and by re-investing the redemption proceeds thereof in such other collective investment schemes in accordance with the provisions of the relevant offering documents for such other collective investment schemes. A request for the switching of part of a holding of Unlisted Class of Units will not be effected if, as a result, the Unitholder would hold less than the minimum holding specified for the New Unlisted Class of Units, the New Fund (if any) and/or the Existing Class.

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Units of up to 1 per cent. of the redemption proceeds payable in respect of the Unlisted Class of Units of the Existing Class being switched. The switching fee will be deducted from the amount reinvested in the New Unlisted Class of Units or the New Fund and will be paid to the Manager. Currently, the Manager has waived the switching fee payable.

Certain distributors may impose a charge for each switching of Units of Unlisted Class of Units acquired through it for Units in New Unlisted Class of Units or unlisted shares, units or interests in the New Fund, which will be deducted at the time of the switching and paid to the relevant distributor. Unitholders who intend to switch their Units of Unlisted Class of Units should check with their respective distributors for the charge on switching.

Where a request for switching is received by the Trustee prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

(a) redemption of the Unlisted Class of Units of the Existing Class will be dealt with by reference to the Redemption Price on that Dealing Day (the "Switching Redemption Day");

(b) where the Existing Class and the New Fund have different currencies of denomination, the redemption proceeds of Unlisted Class of Units of the Existing Class, after deduction of any switching fee, shall be converted into the currency of denomination of the New Fund; and

(c) the resulting amount will be used to subscribe for units of the New Fund at the relevant subscription price on the relevant dealing day in respect of the New Fund (the "Switching Subscription Day"). The Switching Subscription Day shall be the same day as the Switching Redemption Day or (in the event that the Switching Redemption Day is not a dealing day in respect of the New Fund) the dealing day of the New Fund which immediately follows the relevant Switching Redemption Day, provided that the Trustee shall receive cleared funds in the relevant currency of the New Fund within such period as determined by the Manager. In the event that cleared funds are not received within the applicable period, the Switching Subscription Day shall be the day on which the Trustee receives cleared funds in the relevant currency by the dealing deadline of the New Fund, unless otherwise determined by the Manager.

The Manager may suspend the switching of Units of Unlisted Class of Units during any period in which the determination of the Net Asset Value is suspended (for details see "Suspension of Calculation of Net Asset Value" in the main Prospectus).

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

FAX OR ELECTRONIC INSTRUCTIONS

If applicants or Unitholders wish to give instructions for subscription, redemption or switching by facsimile or any other electronic means designated by the Registrar, applicants or Unitholders must first provide to the Registrar an original indemnity relating to fax or transmission via such other electronic means in the application or request.

The Registrar will generally act on faxed or any other electronic instructions for subscription, redemption or switching but may require signed original instructions. However, the Registrar may refuse to act on faxed or any other electronic instructions until the original written instructions are received. The Registrar may, in its absolute discretion, determine whether or not original instructions are also required in respect of subsequent applications or requests for subscription, redemption or switching sent by facsimile or any other electronic means by applicants or Unitholders.

Applicants or Unitholders should be reminded that if they choose to send the applications or requests for subscription, redemption or switching by facsimile or any other electronic means, they bear the risk of non-receipt or delay of such applications or requests. Applicants or Unitholders should note that the Trust, the Manager, the Trustee and the Registrar accept no responsibility for any loss caused as a result of non-receipt or illegibility of any application or request sent by facsimile or any other electronic means or any amendment of such application or request or for any loss caused in respect of any action taken as a consequence of such faxed or any other electronic instruction believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile or any other electronic transmission report produced by the originator of such transmission discloses that such transmission was sent.

SUSPENSION OF THE ISSUE, SUBSCRIPTION AND REDEMPTION OF UNLISTED CLASS OF UNITS

The Manager may at its discretion (after consultation with the Trustee), having regard to the best interests of the Unitholders, suspend the issue and/or redemption of Units of Unlisted Class of Units and/or (subject to all applicable legal or regulatory requirements where payment of redemption proceeds exceeds one calendar month) delay the payment of any monies to persons who have redeemed Units of Unlisted Class of Units in the following circumstances:

(a) any period when the London bullion market is closed;

(b) any period when dealings on the London bullion market are restricted or suspended;

(c) any period when, in the opinion of the Manager, settlement is disrupted;

(d) the existence of any state of affairs as a result of which delivery or purchase of gold or disposal of gold for the time being comprised in the Trust cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders;

(e) any period when the LBMA Gold Price is not calculated by IBA and/or not published by the LBMA;

(f) any period during which the Custodian cannot operate the secure vault facility at which the Trust's Bullion is held; or

(g) any breakdown in the means normally employed in determining the Net Asset Value of the Trust or when for any other reason the value of gold or other property for the time being comprised in the Trust cannot in the opinion of the Manager, reasonably, promptly and fairly be ascertained.

For the avoidance of doubt, payment of any redemption proceeds prior to the circumstances listed above taking place should not be affected. The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on the

Trust's website for Unlisted Class of Units at https://www.valuepartners-group.com/en/investment-solutions/institutional-funds/value-gold-etf-unlisted-class/ (this website has not been reviewed by the SFC) or in such other publications as it decides.

The Manager shall consider any subscription, switching or redemption application received during the period of suspension (that has not been otherwise withdrawn) as having been received immediately following the termination of the suspension. The period for settlement of any redemption will be extended by a period equal to the length of the period of suspension.

A suspension shall remain in force until the earlier of (a) the Manager declaring the suspension is at an end; and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.