



Issuer: Hang Seng Investment Management Limited

- *This is a passive exchange-traded fund (“ETF”).*
- *This statement provides you with key information about the listed class of units (the “Listed Class Units”) in Hang Seng Gold ETF (the “Sub-Fund”).*
- *This statement is a part of the Prospectus of the Sub-Fund (the “Prospectus”).*
- *Capitalised terms used herein but not otherwise defined will have the same meanings as defined in the Prospectus.*
- *You should not invest in the Sub-Fund based on this statement alone.*

Quick Facts

Stock Code:	3170 – Hong Kong dollars (“HKD”) Counter
Trading Board Lot Size:	50 Units – HKD Counter
Manager:	Hang Seng Investment Management Limited
Trustee & Registrar:	HSBC Institutional Trust Services (Asia) Limited
Gold Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Sub-Gold Custodians ¹ :	HKIA Precious Metals Depository Limited Brink’s Hong Kong Limited
Gold Dealers [^] :	The Hongkong and Shanghai Banking Corporation Limited Heraeus Metals Hong Kong Limited
Underlying Benchmark:	The morning fixing price of gold per troy ounce calculated, quoted in US dollars (“USD”) and published by the ICE Benchmark Administration Limited (“IBA”) once the IBA auction process run at 10:30 a.m. (London time) is concluded, or any benchmark as acceptable and approved under the relevant requirement(s) of the Code on Unit Trusts and Mutual Funds (the “Code”) (the “LBMA Gold Price AM”)
Trading Currency	HKD – HKD Counter
Base Currency:	USD
Distribution Policy:	No distribution will be made
Financial Year End:	31 December
Ongoing Charges Over a Year*:	0.40%
Estimated Tracking Difference [#] :	-0.50%
ETF Website:	www.hangsenginvestment.com [^]

[^] The Manager (acting on behalf of the Sub-Fund) has the right to be indemnified by the Gold Dealers under the relevant Gold Dealer agreements. For further details, please refer to the sub-section headed “The Gold Dealers (in respect of Hang Seng Gold ETFs only)” under the section headed “MANAGEMENT OF THE TRUST” in the Prospectus.

* This figure is an estimate only (as the Sub-Fund is newly set up) and represents the sum of the estimated ongoing expenses chargeable to the Units over a 12-month period expressed as a percentage of the estimated average net asset value (“NAV”) of the Units over the same period. The actual figures may be different from the estimate. Please refer to the section headed “FEES AND

¹ All bullion deposited with the Sub-Fund will be safekept at the designated vault(s), which is/are located in Hong Kong. For further details, please refer to the sub-section headed “The Gold Custodian and the Sub-Gold Custodian(s) (in respect of Hang Seng Gold ETFs only)” under the section headed “MANAGEMENT OF THE TRUST” in the Prospectus.

EXPENSES" in Part 1 of the Prospectus and the section headed "Fees and expenses relating to the Sub-Fund" in Appendix 1 to the Prospectus for details. This figure may vary from year to year.

This figure is estimated tracking difference. Investors should refer to the Sub-Fund's website for more up-to-date information on actual tracking difference.

What is the Sub-Fund?

- ❖ The Sub-Fund is a fund constituted in the form of a unit trust and a sub-fund of Hang Seng Investment Funds Series V, a unit trust established as an umbrella fund under the laws of Hong Kong. The Listed Class Units of the Sub-Fund are listed on the Hong Kong Stock Exchange (the "SEHK"). These Listed Class Units are traded on the SEHK like listed stocks.
- ❖ The Sub-Fund is a "physical" ETF meaning it holds actual gold.

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

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the LBMA Gold Price AM (as detailed in the section headed "Benchmark" below).

Investment Strategy

To seek to achieve its investment objective, the Sub-Fund will acquire and hold Bullion ("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).

Up to 10% of the Sub-Fund's NAV may be invested in (i) financial derivative instruments ("FDIs") (such as gold futures) and/or (ii) cash and cash equivalents (including money market funds which are authorised under Chapter 8.2 of the Code), paper gold schemes authorised by the SFC, and other physical ETFs authorised by the SFC and listed on the SEHK (whose primary investment objective is to track the performance of a gold benchmark) for the purposes of (i) maximising portfolio management efficiency and minimising transaction costs, (ii) cash management and/or (iii) hedging. Accordingly the Sub-Fund will not at all times be fully invested in Bullion.

The Sub-Fund will not lend its Bullion. The Sub-Fund is also subject to the investment and borrowing restrictions as set out in Appendix 1 to the Prospectus.

As a result of the investment strategy described above and the ongoing charges of the Sub-Fund, based upon historical data and current market conditions the Manager anticipates that the Sub-Fund may suffer a tracking error to the movement of the LBMA Gold Price AM of up to 0.5% a year, although the Manager estimates that the tracking error will generally be approximately 0.3% a year.

Benchmark

The LBMA Gold Price AM is a price calculated, quoted in USD and published by the IBA once the IBA auction process run at 10:30 a.m. (London time) is concluded. The LBMA Gold Prices (the LBMA Gold Price AM, together with the afternoon fixing price of gold per troy ounce published by the IBA once the IBA auction process run at 3:00 p.m. (London time) is concluded) are expected to be a widely used international benchmark for daily gold prices. The LBMA Gold Price AM published by the IBA at any time is available on the IBA's website www.theice.com/iba[▲] as well as on the LBMA's website www.lbma.org.uk[▲].

Use of derivatives / Investment in derivatives

The Sub-Fund's net derivative exposure may be up to 10% of its NAV.

What are the key risks?

Investment involves risks. Please refer to the section headed "RISK FACTORS" in Part 1 of the Prospectus and the section headed "Risk factors relating to the Sub-Fund" in Appendix 1 to the Prospectus for details.

1. Investment risk

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

2. Risks relating to the LBMA Gold Price AM

- ❖ The calculation of the LBMA Gold Price AM 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 AM 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 AM 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 AM 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 AM or the operation and systems of LBMA and IBA. The LBMA Gold Prices have been regulated by the Financial Conduct Authority since 1 April 2015.
- ❖ 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.
- ❖ If the LBMA Gold Price AM is discontinued, the Manager will, in consultation with the Trustee, seek the SFC's prior approval to replace the LBMA Gold Price AM with another benchmark that has similar objectives to the LBMA Gold Price AM as applicable. 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 Sub-Fund. Upon the Sub-Fund being terminated, the amount distributed in accordance with the Trust Deed may be less than the capital invested by the Unitholder and investors may suffer losses.

3. Custody, insurance and Sub-Gold Custodian risk

- ❖ Bullion deposited with the Sub-Fund is safekept at designated vault(s) and is primarily held on a "fully allocated" basis (which means the Bullion belonging to the Sub-Fund will be physically segregated from precious metals and gold belonging to others). Bullion is allocated only in multiples of whole bars. Any quantity of Bullion that cannot be allocated in a whole number of physical bars will be acquired by the Manager on an unallocated basis. Unallocated gold will not be segregated from the Gold Custodian's assets, and the Sub-Fund will be an unsecured creditor of the Gold Custodian with respect to the amount so held in the event of the insolvency of the Gold Custodian. Under normal circumstances, no more than 430 ounces of the Sub-Fund's Bullion is expected to be held in an unallocated account of the Sub-Fund at the close of business each day. Access to the Sub-Fund's Bullion, however, may be restricted by external events, such as flooding or terrorist attack, and other unforeseeable events beyond the control of the Manager.
- ❖ The Sub-Fund does not insure its gold. The Gold Custodian generally maintains insurance with regard to its business on such terms and conditions as it considers reasonable and appropriate. The Gold Custodian has taken reasonable steps to confirm that each Sub-Gold Custodian maintains insurance with respect to its custodial operations in general, which the Gold Custodian considers to be appropriate and consistent with the market standard. However, the terms and amount of coverage of such insurance are determined solely by each relevant Sub-Gold Custodian and may vary between the Sub-Gold Custodians, and there can be no assurance that such coverage will be sufficient against all risks associated with the custody of Bullion which may be deposited at a designated vault and held for the account of the Sub-Fund. Accordingly, there is a risk that some or all of the Bullion could be lost, stolen or damaged and

the Sub-Fund would not be able to satisfy its obligations in respect of the Units.

- ❖ In relation to Bullion transported between the designated vaults at the Gold Custodian's instructions, the Gold Custodian has taken reasonable steps to confirm that the relevant transport agent maintains insurance with respect to its transportation operations in such an amount that is intended to adequately cover physical loss, damage or destruction of the Bullion, subject to applicable limits. There can be no assurance that such insurance will be sufficient to cover all risks associated with the transportation of Bullion between the designated vaults at the Gold Custodian's instructions.
- ❖ Each Sub-Gold Custodian is responsible for the safety of, and loss of and damage to, the Bullion held by it at a designated vault in the manner as specified under the relevant Sub-Gold Custodian service agreement. Depending on the scope of the relevant Sub-Gold Custodian service agreement, there may be instances where a Sub-Gold Custodian is only liable for losses that are the direct result of its own gross negligence, fraud, wilful default. As a result, the recourse of the Trustee, the Gold Custodian, the Manager or the Unitholders, under Hong Kong law, is limited by such terms of the relevant Sub-Gold Custodian service agreement.

4. Reliance on Gold Dealers risk

- ❖ The Gold Dealers are the providers of Bullion. Creations and redemptions of Listed Class Units depend on the Gold Dealers. If for any reason the Gold Dealers cease to provide Bullion to the Sub-Fund or accept Bullion from the Sub-Fund (as the case may be) and there is no suitable substitute Gold Dealer identified, Listed Class Units may not be created or redeemed, which may cause the trading price to deviate from the NAV and possibly lead to a suspension of trading of Units on the SEHK.
- ❖ The gold price transacted via the Gold Dealers may not always be the best market price due to a limited number of Gold Dealers and the provision and acceptability of Bullion by the Gold Dealers as mentioned above.
- ❖ The Manager relies on the Gold Dealers to ensure that all Bullion will meet the requisite standard and guarantee the fineness of the Bullion, so there is no guarantee that all Bullion will meet such standard / fineness, although the Manager is indemnified by the Gold Dealers against all loss suffered or incurred by the Manager in connection with the non-compliance by the Gold Dealers to such standard / fineness.

5. Concentration / gold market risks

- ❖ The Sub-Fund primarily invests in Bullion. There is no guarantee that the price of Bullion will appreciate. The Sub-Fund 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.
- ❖ The Sub-Fund is more susceptible to the effects of single economic, market or political occurrences resulting in higher price volatility compared to more diversified funds investing in portfolios of assets.

6. Non-diversification risk

- ❖ The Sub-Fund 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.

7. Passive investment risk

- ❖ The Sub-Fund is passively managed and the Manager does not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Decline in the LBMA Gold Price AM are expected to result in corresponding decreases in the Sub-Fund's value.

8. Tracking error risk

- ❖ The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the LBMA Gold Price AM exactly. The tracking error may result from the investment strategy used and fees and expenses. Although the Manager regularly monitors and seeks to manage such risk to minimise the tracking error of the Sub-Fund, there can be no guarantee or assurance that the performance of the Sub-Fund will achieve any particular level of tracking error relative to the LBMA Gold Price AM.

9. “Out-of-vault” redemption risk

- ❖ In-gold redemption through direct physical delivery is an additional service arranged at the request of a Participating Dealer’s client (which shall be arranged through the Participating Dealer) which shall in turn arrange through a delivery agent appointed by such Participating Dealer. While the Manager, the Trustee, the Gold Custodian and Sub-Gold Custodian(s) (in their respective capacities as service providers of the Sub-Fund) will facilitate such request, they do not take up additional responsibilities in such capacities. Transportation of Bullion out-of-vault will be necessary, and while there is insurance coverage when gold is in-transit, there is still inherent risk of loss or theft, etc, which investors should understand before they voluntarily request in-gold redemption. It will also be subject to terms and conditions stipulated by the delivery agent as well as the venue provider for gold collection.
- ❖ Redemption in-gold will be effected only at the relevant Participating Dealer’s own request. The Participating Dealer is solely responsible for arranging for collection of gold from a designated vault at its own costs and risk. As soon as the relevant pieces of Bullion allocated to meet the Participating Dealer’s redemption request are removed from the designated vault, redemption is settled, and the ownership and risk of such Bullion will be transferred to the Participating Dealer. Such pieces of Bullion will also cease to form part of the Sub-Fund’s assets and are accordingly outside the scope of the Trustee or the Sub-Fund’s responsibility. The Sub-Fund does not guarantee that there will be no disruption or other adverse events (such as severe weather conditions and act of Gods) during the delivery of Bullion.

10. Trading risks

- ❖ The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund’s NAV.
- ❖ As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.

11. Different trading and opening hours of the SEHK and London gold market risk

- ❖ The trading hours of the SEHK do not match the gold fixing hours of the London bullion market. On the London bullion market, trading can occur throughout the day, but 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 AM. 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 Sub-Fund will seek to track the LBMA Gold Price AM. 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 Units may trade at a premium or discount to NAV or that the NAV per Unit may not reflect movements in the over-the-counter market price for Bullion.

12. Reliance on market maker(s) risk

- ❖ Although the Manager will ensure that at least one market maker will maintain a market for the Listed Class Units and that at least one market maker gives not less than 3 months’ notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the units may be adversely affected if there is no or only one market maker for the Listed Class Units. There is also no guarantee that any market making activity will be effective.

13. Differences in dealing arrangements between Listed Class Units and Unlisted Class Units risk

- ❖ Investors of Listed Class Units and Unlisted Class Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed Class Units and Unlisted Class Units may be different due to different fees and cost applicable to each class. The trading hours of SEHK applicable to the Listed Class Units in the secondary market and the dealing deadlines in respect of the Unlisted Class Units are different. The dealing deadline applicable to the Listed Class Units in the primary market and the dealing deadlines in respect of the Unlisted Class Units are also different.
- ❖ Listed Class Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while

Unlisted Class Units are sold through intermediaries 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 Listed Class Units may be at an advantage or disadvantage compared to investors of the Unlisted Class Units.

- ❖ In a stressed market scenario, investors of the Unlisted Class Units could redeem their Units at NAV while investors of the Listed Class Units in the secondary market could only sell at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class Units could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class Units could not do so in a timely manner until the end of the day.

14. Differences in fee and cost arrangements between Listed Class Units and Unlisted Class Units risk

- ❖ The levels and types of fees and costs applicable to each of the Listed Class Units and the Unlisted Class Units may differ. As such, the NAV per Unit of each of the Listed Class Units and Unlisted Class Units may also be different.
- ❖ For Listed Class Units, a transaction fee may be payable by the participating dealer in respect of creation and redemption applications. In relation to creation and redemption applications by participating dealers, the Manager reserves the right to require the relevant participating dealer to pay an additional sum on the creation amount or deduct from the redemption proceeds such sum representing the duties and charges for the purpose of compensating or reimbursing the Sub-Fund. Investors in the secondary market will not be subject to the foregoing, but may incur SEHK-related fees such as brokerage fees, transaction levy and trading fee.
- ❖ For Unlisted Class Units, Unitholders may be subject to a preliminary charge and/or a redemption charge in respect of subscription and redemption respectively. For subscription and redemption applications, the Manager may, in good faith and in the best interest of Unitholders, make adjustments to the NAV per Unit in determining the issue price or redemption price per Unit (as the case may be) which it considers to be an appropriate allowance to reflect the duties and charges.

15. Currency risk

- ❖ While Sub-Fund's base currency is USD, Listed Class Units may be traded in HKD. Accordingly secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between such currencies and changes in exchange rate controls (if any) when trading Listed Class Units in the secondary market.

16. Termination risk

- ❖ The Sub-Fund may be terminated early under certain circumstances, for example, where the LBMA Gold Price AM is no longer available, if the size of the Sub-Fund falls below USD20 million (or its equivalent), where the Gold Custody Agreement is terminated and the Gold Custodian ceases to act as a gold custodian, no replacement gold custodian acceptable to the SFC is appointed upon such cessation, or where the Gold Custodian ceases to be able to provide custody services in respect of the Sub-Fund, no replacement provider of a secure vault is found (within sixty Business Days of the date of cessation) which is acceptable to both the Manager and the Trustee. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

17. Reliance on the same group risk

- ❖ Each of the Trustee (also acting as the Registrar), the Manager and the Gold Custodian are subsidiaries of HSBC Holdings plc (the "**Group**"). One or more of the Sub-Gold Custodians, Gold Dealers, participating dealers and/or market makers may also from time to time be members of the Group. Whilst these are separate legal entities and operationally independent, in the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the business of the Group as a whole or other members of the Group which could affect the provision of services to the Sub-Fund. In such event the NAV and liquidity of the Sub-Fund may be adversely affected and its operation disrupted.
- ❖ The Trustee, the Manager and the Gold Custodian are presently all members of the Group, and one or more of the Sub-Gold Custodians, Gold Dealers, participating dealers and/or market makers may from time to time be members of the Group. As such, although all transactions will

be at arm's length, conflicts of interest in respect of the Sub-Fund may arise from time to time amongst any of them whilst they belong to the Group. The Manager and each of its connected persons will have regard to its obligations to the Sub-Fund and Unitholders, will vigorously manage any such conflict in the best interest of investors and will endeavour to ensure such conflicts are resolved fairly.

How has the Sub-Fund performed?

Since the Listed Class Units of the Sub-Fund are newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Please refer to the section headed "**FEES AND EXPENSES**" in Part 1 of the Prospectus and the section headed "**Fees and expenses relating to the Sub-Fund**" in Appendix 1 to the Prospectus for further details of the fees and charges payable.

Charges incurred when trading the Sub-Fund on the SEHK

Fee	What you pay
Brokerage fee	Market rates
SFC transaction levy	0.0027% ¹
Accounting and Financial Reporting Council (" AFRC ") transaction levy	0.00015% ²
SEHK trading fee	0.00565% ³
Stamp duty	Nil

¹ SFC transaction levy of 0.0027% of the trading price of the Listed Class Units is payable by each of the buyer and the seller.

² AFRC transaction levy of 0.00015% of the trading price of the Listed Class Units is payable by each of the buyer and the seller.

³ SEHK trading fee of 0.00565% of the trading price of the Listed Class Units is payable by each of the buyer and the seller.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

Fee	Annual rate (as a % of the NAV of the Sub-Fund)
Management Fee [^]	Currently up to 0.25%
Trustee's and Registrar's Fee [^]	Currently up to 0.095% (subject to a minimum of USD4,800 per month)
Gold Custodian's Fee (inclusive of Sub-Gold Custodian's Fee)	Currently up to 0.13%
Performance Fee	Nil
Administration Fee	Nil

[^] Please note that the current annual rate stated may be increased up to a permitted maximum rate as set out in the Prospectus by giving one month's prior notice to relevant Unitholders.

Other Fees

You may have to pay other fees when dealing in the Units of the Sub-Fund.

Additional Information

You can find the following information of the Sub-Fund, both in the English and Chinese languages, at the website of the Sub-Fund at www.hangsenginvestment.com[▲]:

- (a) the Prospectus (including this product key facts statement) in respect of the Sub-Fund (as revised from time to time);
- (b) the latest annual audited accounts and interim unaudited report;
- (c) the last NAV (in USD only) and last NAV per Unit (in USD and in HKD) of the Sub-Fund (updated on a daily basis);
- (d) the near real time indicative NAV per Unit based on the mid-point of the bid/ask spread of gold prices (updated every 15 seconds during the SEHK trading hours throughout each Dealing Day) in HKD;
- (e) the latest list of the Sub-Gold Custodian(s), Gold Dealer(s), participating dealer(s) and market maker(s);
- (f) the full holdings of the Sub-Fund (updated on a daily basis);
- (g) any notices relating to material changes to the Sub-Fund which may have an impact on its investors, such as material alterations or additions to the Prospectus or the Sub-Fund's constitutive documents;
- (h) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and the Underlying Benchmark, notices of suspension and resumption of creation and redemption of Listed Class Units, notices of suspension and resumption of subscription and redemption of Unlisted Class Units, suspension of the calculation of the NAV, changes in fees and (in respect of Listed Class Units only) suspension and resumption of trading;
- (i) the ongoing charges figure and the past performance information of the Sub-Fund; and
- (j) the estimated annual tracking difference and tracking error of the Sub-Fund.

The near real time indicative NAV per Unit in HKD, under (d) above, is indicative and is for reference only. This is updated during SEHK trading hours. The near real time indicative NAV per Unit in HKD is calculated using the indicative NAV per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Indices when the SEHK is open for trading. Since the indicative NAV per Unit in USD will not be updated when the London bullion market is closed, the change to the indicative NAV per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate. The last NAV per Unit in HKD, under (c) above, is indicative, is for reference only and is calculated using the last NAV per Unit in USD multiplied by an assumed foreign exchange rate using the Tokyo Composite at 3:00 p.m. Tokyo time (2:00 p.m. Hong Kong time) mid rate quoted by Bloomberg as of the same Dealing Day (i.e. each Business Day on which the London bullion market is open for business). When the London bullion market is closed, the official last NAV per Unit in USD and the indicative last NAV per Unit in HKD will not be updated. Please refer to the Prospectus for details, including the full definition of each of "Business Day" and "Dealing Day".

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.

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