

# Value Partners Asia Dividend Stocks Fund

A UCITS-Compliant Fund<sup>1</sup>

NAV per unit : Class A USD - USD10.81

Fund size : USD54.3 million



30 June 2017

- Value Partners Asia Dividend Stocks Fund (the "Fund") primarily invests in higher yielding debt and equity securities in the Asian region.
- The Fund is subject to emerging market risks due to additional risks relating to political, social, economic and regulatory uncertainty which may make investments in emerging markets generally more volatile than investments in developed markets. The value of the Fund could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund may invest directly in China A-Shares through the Renminbi Qualified Foreign Institutional Investors (RQFII) investment quota granted to the Manager and the Shanghai-Hong Kong Stock Connect. Investors will be subject to certain risks including repatriation risk, custodial risk, broker risk, regulatory risk and risks associated with the Manager's RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the Fund.
- In respect of the distribution classes for the Fund, the Manager currently intends to make monthly dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.
- The Fund is not authorized by the Securities and Futures Commission in Hong Kong and its shares are not available to the general public in Hong Kong.

## Investment objective

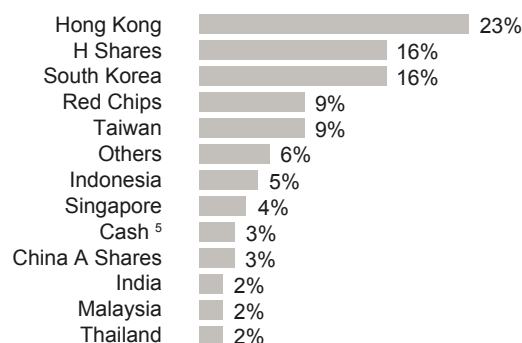
Value Partners Asia Dividend Stocks Fund<sup>2</sup> (the "Fund") aims to seek long-term capital appreciation through investing primarily in a portfolio of higher yielding equity securities in the Asian region. The Fund may also invest in higher yielding debt securities in the Asian region as the opportunity arises.

## Performance update <sup>2</sup>

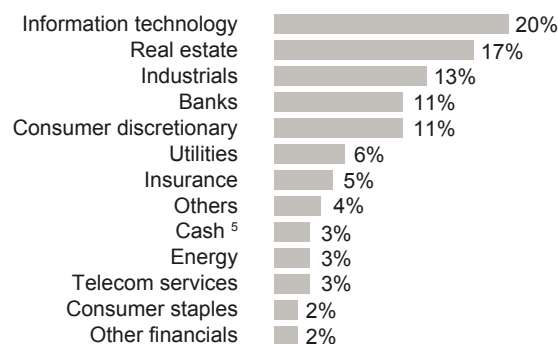
Since launch (20 Jul 2015)	Class A USD	Index <sup>A</sup>
1 month	+2.2%	+1.6%
3 months	+6.7%	+8.3%
6 months	+20.2%	+22.8%
YTD	+20.2%	+22.8%
1 year	+24.7%	+26.7%
3 years	N/A	N/A
Annualized Return <sup>#</sup>	+4.1%	+7.3%
Annualized Volatility <sup>#</sup>	15.5%	15.0%

Since fund restructure	Class A USD	Index <sup>A</sup>
1 month	+2.2%	+1.6%
3 months	+6.7%	+8.3%
6 months	+20.2%	+22.8%
YTD	+20.2%	+22.8%
1 year	+24.7%	+26.7%
3 years	N/A	N/A
Annualized Return <sup>#</sup>	+20.6%	+23.6%
Annualized Volatility <sup>#</sup>	11.4%	11.7%
Since 29 Mar 2016	+26.6%	+30.5%

## Geographical exposure by listing <sup>3</sup>



## Sector exposure <sup>3, 4</sup>



## Single year performance (5 years ending Jun)

	Jul 2019 - Jun 2020	Jul 2018 - Jun 2019	Jul 2017 - Jun 2018	Jul 2016 - Jun 2017	Jul 2015 - Jun 2016
Class A USD	N/A	N/A	N/A	+24.7%	N/A

## The Fund – Class A USD: Monthly performance from 29 Mar 2016 to 30 Jun 2017 <sup>2</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	N/A	N/A	+2.2%	-2.2%	-2.3%	+4.0%	+3.3%	+3.0%	+2.2%	-2.0%	-0.6%	-2.1%	+5.3%
2017 (YTD)	+6.6%	+3.8%	+1.9%	+1.2%	+3.2%	+2.2%							+20.2%

<sup>#</sup> Since inception

<sup>A</sup> Index refers to MSCI AC Asia (ex-Japan) Index.



## Top 10 securities holdings

Name	Industry <sup>4</sup>	%
Samsung Electronics Co Ltd – Preference Shares	Technology, hardware & equipment	4.7
China Construction Bank Corporation	Banks	4.6
Longfor Properties Co Ltd	Real estate	4.3
PetroChina Co Ltd	Energy	2.4
Samsung Electronics Co Ltd – Ordinary Shares	Technology, hardware & equipment	2.3
Midea Group Co Ltd	Consumer durables & apparel	2.2
China Resources Power Holdings Co Ltd	Utilities	2.0
China State Construction International Holdings Ltd	Capital goods	2.0
iShares MSCI India ETF	Others	2.0
Ping An Insurance (Group) Co of China Ltd	Insurance	2.0

These stocks constitute 28% of the fund.

## Portfolio characteristics

	2017 <sup>6</sup>
Price/earnings ratio	9.3 times
Price/book ratio	1.1 times
Dividend yield	4.0%
Yield to put/maturity	N/A

## NAVs & codes

Class	NAV	ISIN
Class A USD	10.81	IE00BWWVFJ220
Class Z USD Unhedged	11.49	IE00BWWVFJ337

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	Class A USD – 17 Jul 2015 <sup>2</sup> Class Z USD Unhedged – 24 Oct 2016
	Accumulation and distribution classes in different currencies are offered, please refer to Prospectus for details.
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Legal status:	Authorized by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 <sup>1</sup>
Depository:	HSBC Institutional Trust Services (Ireland) DAC
Reporting:	www.valuepartners-group.com and Financial Times

## Fee structure

	Class A USD	Class Z USD
Minimum subscription	USD10,000 or equivalent	USD10,000,000
Initial subscription fee	Up to 5% of the issue price	
Management fee	1.25% p.a.	0.75% p.a.
Performance fee	15% over the benchmark index, MSCI AC Asia (ex-Japan)	
Redemption fee	Currently nil	

## Senior investment staff

**Chairman & Co-Chief Investment Officer:** Cheah Cheng Hye  
**Deputy Chairman & Co-Chief Investment Officer:** Louis So  
**Deputy Chief Investment Officer:** Renee Hung  
**Senior Investment Director:** Norman Ho, CFA  
**Investment Directors:** Gordon Ip, CFA; Kenny Tjan, CFA; Michelle Yu, CFA; Yu Xiao Bo  
**Senior Fund Managers:** Kelly Chung, CFA; Doris Ho; Glenda Hsia; Philip Li, CFA; Kai Mak

## Recent corporate awards



Asset Management Awards 2016<sup>7</sup>  
**Fund House of the Year – Hong Kong**  
 ~ AsianInvestor



Thomson Reuters Lipper Fund Awards 2016<sup>7</sup>  
**Best Equity Group (Hong Kong)**  
 ~ Thomson Reuters

All fund information is as of 30 Jun 2017 unless stated otherwise. Source: HSBC Institutional Trust Services (Ireland) DAC and Bloomberg.

1. Value Partners Asia Dividend Stocks Fund is a sub-fund of Value Partners Ireland Fund Plc (the "Company"), an umbrella company with segregated liability between sub-funds authorized by the Central Bank of Ireland ("Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company is both authorized and supervised by the Central Bank. Authorization of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorization of the Company is not an endorsement or guarantee of the Company by the Central Bank. 2. The Fund is formerly known as Value Partners Asia ex-Japan Equity Fund. The Fund changed its name and investment objective with effect from 29 March 2016. Performance data in USD, NAV to NAV, with dividends reinvested, net of all fees. 3. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 4. Classification is based on Global Industry Classification Standard (GICS). 5. Cash refers to net cash on hand excluding cash for collaterals and margins. 6. The profile is based on market consensus forecast as derived from S&P Capital IQ and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 7. The award reflecting performance as at December 2015.

No investor should subscribe to the Fund without having read the Prospectus, Supplement and Key Investor Information Documents (in English) which are available at www.valuepartners-group.com.

Recipients of this marketing document who intend to subscribe for the Fund following publication of the Prospectus, Supplement and Key Investor Information Document are reminded that any such application may only be made on the basis of the information contained in the final Prospectus, Supplement and Key Investor Information Documents which may be different from the information contained in this marketing document which may be subject to updating, amendment and/or completion.

No reliance may be placed for any purpose whatsoever on the information contained in this marketing document or on its completeness. No representation or warranty, express or implied, is given by the promoter of the Fund as to the accuracy of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

Investors should note that the Fund is not a guaranteed fund. Value of investment in the Fund can go down as well as up and return upon such investment will therefore necessarily be variable. Neither past experience nor the current situation are necessarily accurate guides to the future. Past performance may not be a reliable guide to future performance. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the Fund. Investors should also be aware that the Fund may be subject to sudden and large falls in value, in which case investors could lose the total value of their initial investment. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G

For Swiss Qualified Investors: The sales prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the Fund are available free of charge from the Representative in Switzerland.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich.

Swiss Paying Agent: NPB New Private Bank Ltd., Limmatquai 1, CH-8024 Zurich.

This report has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.