

Value Partners Classic Equity Fund

A UCITS-Compliant Fund ¹

NAV per unit: USD Class - USD12.82

Fund size : USD116.9 million

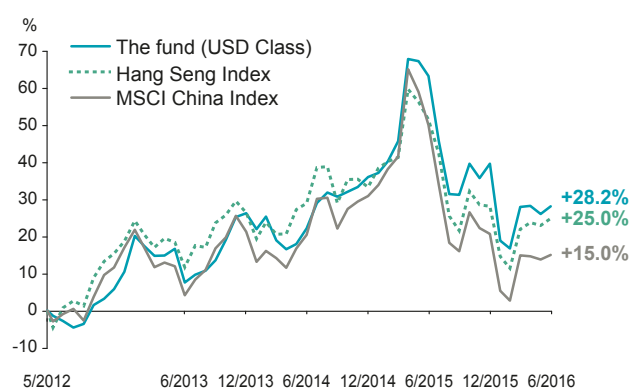
30 June 2016

- The fund primarily invests in equity and equity related securities listed on stock exchange within the Asian Pacific region.
- Please pay particular attention to the risk of investment in China and other markets in the Asian region and in companies with medium or small capitalization. The value of the fund(s) can be extremely volatile and 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 also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

Value Partners Classic Equity Fund aims to achieve long-term capital growth primarily through investment in equity and equity related securities listed on stock exchanges within the Asia Pacific region.

Performance since launch ²



Performance update ²

	The fund (USD Class)	Hang Seng Index	MSCI China Index	The fund USD Class ³
One month	+1.7%	+1.6%	+1.1%	+1.7%
Three months	+0.2%	+2.4%	+0.1%	+0.3%
Six months	-8.2%	-2.5%	-4.7%	-8.0%
One year	-21.5%	-17.6%	-23.4%	-20.4%
Since launch	+28.2%	+25.0%	+15.0%	+4.5%

Single year performance (5 years ending June)

	Jul 2017 - Jun 2018	Jul 2016 - Jun 2017	Jul 2015 - Jun 2016	Jul 2014 - Jun 2015	Jul 2013 - Jun 2014
USD Unhedged	N/A	N/A	-21.5%	+33.7%	+13.6%
USD Unhedged Class Z	N/A	N/A	-20.4%	+35.8%	N/A
CHF Hedged	N/A	N/A	-22.6%	+33.3%	+12.1%
EUR Hedged	N/A	N/A	-22.5%	+34.5%	+12.7%
GBP Hedged	N/A	N/A	-21.9%	+34.3%	+13.3%
GBP Unhedged	N/A	N/A	-9.4%	+44.2%	N/A

The fund (USD Class) – Monthly performance from 14 May 2012 to 30 Jun 2016 ²

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	N/A	N/A	N/A	N/A	-1.4%	-1.4%	-1.9%	+1.0%	+5.3%	+1.7%	+2.5%	+4.4%	+10.5% ⁷
2013	+8.8%	-2.2%	-2.3%	+0.1%	+1.6%	-7.8%	+2.0%	+1.0%	+2.5%	+4.8%	+5.2%	+0.8%	+14.3%
2014	-3.4%	+2.8%	-5.1%	-2.0%	+1.2%	+3.6%	+5.6%	+2.2%	-0.8%	+1.0%	+1.0%	+2.0%	+7.8%
2015	+0.8%	+2.3%	+3.9%	+15.2%	-0.4%	-2.4%	-10.8%	-9.8%	-0.2%	+6.4%	-2.8%	+2.9%	+2.6%
2016 (YTD)	-14.9%	-1.8%	+9.6%	+0.2%	-1.7%	+1.7%							-8.2%

Top 10 securities holdings

Name	Industry ⁴	%
Gree Electric Appliances	Consumer durables & apparel	4.8
Inner Mongolia Yili Industrial	Food, beverage & tobacco	4.6
Tencent Holdings	Software & services	4.5
China Petroleum & Chemical	Energy	4.4
PetroChina	Energy	4.2
Midea Group	Consumer durables & apparel	4.1
Beijing New Building Materials PLC	Capital goods	3.4
China Resources Sanjiu Medical & Pharmaceutical	Pharmaceuticals, biotechnology & life sciences	2.8
SIIC Environment	Utilities	2.6
Taiwan Semiconductor Manufacturing	Semiconductors & semiconductor equipment	2.6

These stocks constitute 38% of the fund. The top ten securities holdings only include companies and/ or REITs the fund invested, excluding any index tracking fund or ETF.

Geographical exposure by listing ⁵

China A Shares	31%
Hong Kong	23%
H Shares	22%
Red Chips	12%
United States	4%
China B Shares	3%
Singapore	3%
Taiwan	3%
Cash ⁶	1%

Sector exposure ^{4, 5}

Consumer discretionary	21%
Health care	17%
Industrials	17%
Information technology	12%
Energy	9%
Consumer staples	8%
Utilities	6%
Real estate	5%
Banks	2%
Materials	2%
Others	2%
Cash ⁶	1%

Portfolio characteristics

As at 30 Jun 2016	2016 ⁸
Price/earnings ratio	11.9 times
Price/book ratio	2.4 times
Dividend yield	3.1%

NAVs & codes

Classes ⁹	NAV	ISIN	Bloomberg
USD Unhedged	12.82	IE00B7SWNS53	VAGCUUH ID
USD Unhedged Class Z ³	10.45	IE00B96RCG78	VAGCUSZ ID
CHF Hedged	10.80	IE00B7SWPT01	VAGCCHG ID
EUR Hedged	10.95	IE00B7FRZP47	VAGCEHG ID
GBP Hedged	11.23	IE00B7JVL981	VAGCSHG ID
GBP Unhedged	13.05	IE00B7SXC250	VAGCSUH ID

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	US dollars
Launch date:	USD Unhedged - 14 May 2012 EUR Unhedged - 20 May 2013 EUR/CHF Hedged - 5 Jun 2013 GBP Hedged - 10 Jun 2013 GBP Unhedged - 6 Aug 2013 USD Class Z - 22 Jan 2014
Legal status:	Authorized by the 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 ¹
Custodian:	HSBC Institutional Trust Services (Ireland) Limited
Reporting:	www.valuepartners.net Financial Times

Fee structure

	USD Class	USD Class Z
Minimum subscription:	CHF10,000 ¹⁰ / EUR10,000 ¹⁰ / GBP10,000 ¹⁰ HKD80,000 ¹⁰ / USD10,000	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 ¹¹ :	15% on high watermark	
Redemption fee:	Nil	
Dealing frequency:	Daily, 11:59am Irish time	

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: Eric Chow; Alan Wang, CFA; Michelle Yu, CFA

Recent corporate awards



Asset Management Awards 2016¹²
Fund House of the Year – Hong Kong
 ~ AsianInvestor



Thomson Reuters Lipper Fund Awards 2016¹²
Best Equity Group (Hong Kong)
 ~ Thomson Reuters



Asset Management Awards for Excellence 2016¹³
Best Fund Provider – Greater China Equity
 ~ Asian Private Banker



2015 Best of the Best Regional Awards
Value Partners: Longevity Awards – Best Asset Management House over the last 20 Years (Co-Winner)¹⁴

Value Partners: 20-Year Award for Greater China¹⁵
 ~ Asia Asset Management

1. The fund is a sub-fund of Value Partners Ireland Fund plc (the "Company") which is 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. Source: HSBC International Trust Services (Ireland) Limited and Bloomberg, data as of 30 Jun 2016, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees, Hang Seng Index; Hang Seng Total Return Index includes dividend reinvestment whereas Hang Seng Price Return Index does not take into account reinvestment of dividends. 3. USD Unhedged Class Z was launched on 22 Jan 2014. It is not authorized by the SFC and is not available for public retail distribution in Hong Kong. 4. Classification is based on Global Industry Classification Standard (GICS). 5. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 6. Cash refers to net cash on hand excluding cash for collaterals and margins. 7. Performance shown is calculated based on the fund's since launch return. The fund was launched on 14 May 2012. 8. 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. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 9. Transaction for currency hedging purposes may be carried out in respect of shares in the hedged class; for details on this and/or for a full list of available share classes, please refer to the prospectus and the relevant fund supplement. 10. USD equivalent. 11. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the fund's NAV. If in any one year, the fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 12. The award reflecting performance as at December 2015. 13. Based on performance and achievements for 2015. 14. Based on performance and achievements as of 30 November 2015. 15. Based on performance and achievements as of 30 September 2015.

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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. 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 refer to the Prospectus, relevant Supplement and Key Investor Information Document of the fund for further details and the risk factors in particular those involved in investing in emerging markets prior to the subscription of the units of the fund.

Neither the Company nor the fund is authorized by the Hong Kong Securities and Futures Commission ("SFC") and therefore shares of the fund are available to professional investors in Hong Kong. This document has not been reviewed by the SFC. Issuer: Value Partners Hong Kong Limited.