

NAV per unit: Class A (USD): USD10.48

Fund size : USD57.5 million

30 June 2017

- Value Partners Multi-Asset Fund (The "Fund") aims to invest through an actively managed portfolio of collective investment schemes including unit trusts, mutual funds, unlisted index funds and exchange traded funds ("Underlying Schemes") in global markets which are primarily linked to the global trend of economies.
- Since the investment decisions of the Underlying Schemes are made at the level of such schemes, there can be no assurance that the selection of the managers of the Underlying Schemes will result in an effective diversification of investment styles. The Fund may also be adversely affected by suspension of redemption or calculation of net asset value or termination of the Underlying Schemes.
- The Fund may invest in Underlying Schemes which invest in emerging markets and will be subject to greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund may also invest in unlisted index funds and commodity-related investment schemes and will be subject to liquidity risk and commodity market risk.
- The Fund may also invest in unrated or below investment grade debt securities and other 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 material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The fund aims to invest through an actively managed portfolio of collective investment schemes managed by the Manager or its connected persons and/or its third parties in global markets which are primarily linked to the global trend of economies.

Performance update

	The fund
One month	+0.5%
Year-to-date	+7.3%
Since launch	+4.8%

Top 5 holdings

Holdings	%
Value Partners Classic Fund	18.0
Value Partners Greater China High Yield Income Fund	14.6
Henderson Horizon - Japanese Smaller Companies Fund	7.1
Value Partners High-Dividend Stocks Fund	5.3
Prudent Investment Fund	5.2

By asset class ¹

Equity	61%
Fixed income	20%
Alternatives	18%
Cash	1%

Equity – by region ¹

Asia ex-Japan	43%
Europe	9%
Japan	7%
United States	2%

Fixed income – by category ¹

Asia High Yield	15%
Europe High Yield	3%
Emerging Markets	2%

NAV & codes

Classes	NAV	ISIN	Bloomberg
Class A USD	10.48	HK0000269149	VPMAAUS HK
Class A HKD	10.39	HK0000269156	VPMAHKD HK

Fund facts

Manager:	Value Partners Hong Kong Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Base currency:	US dollars
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Launch date:	Class A USD - 13 Oct 2015 Class A HKD - 18 Aug 2016

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.75% p.a.
Dealing day	Daily

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

¹ Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%.

All fund information as of 30 Jun 2017. Source: The Hongkong and Shanghai Banking Corporation Limited and Bloomberg, in USD. NAV to NAV, with dividends reinvested. Performance data is net of all fees. Investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets. The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This document has not been reviewed by the Securities and Futures Commission. Issuer: Value Partners Hong Kong Limited.