

Value Partners Multi-Asset Fund

NAV per unit: Class A (USD): USD11.24
Fund size : USD60.0 million



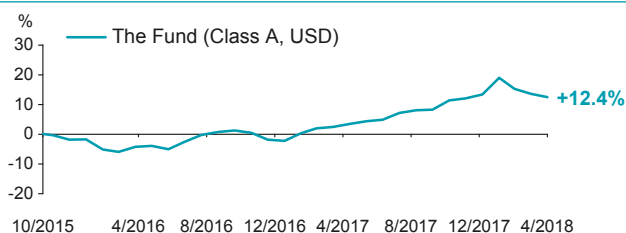
April 2018

- 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 since launch



Performance update

| | The Fund |
|------------------------------------|----------|
| One month | -1.0% |
| Three months | -5.5% |
| Six months | +1.0% |
| Year-to-date | -0.8% |
| One year | +8.7% |
| Since launch | +12.4% |
| Annualized return [^] | +4.7% |
| Annualized volatility [^] | 4.9% |

Top 5 holdings

| Holdings | % |
|--|------|
| Value Partners Greater China High Yield Income Fund | 20.4 |
| SPDR Gold Trust | 7.3 |
| Prudent Investment Fund - Prudent Diversified Corporate Lending Fund | 5.5 |
| BlackRock Global Fund - World Energy | 5.2 |
| iShares USD Treasury Bond 20+yr UCITS ETF | 5.2 |

The Fund – Class A USD: Monthly performance from 13 Oct 2015 to 30 Apr 2018

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.4% | -1.5% | +0.1% | -1.8% |
| 2016 | -3.5% | -0.8% | +1.8% | +0.3% | -1.1% | +2.6% | +2.4% | +1.0% | +0.5% | -0.8% | -2.3% | -0.4% | -0.5% |
| 2017 | +2.7% | +1.6% | +0.5% | +1.0% | +0.9% | +0.5% | +2.2% | +0.8% | +0.2% | +2.9% | +0.6% | +1.2% | +16.0% |
| 2018 (YTD) | +4.9% | -3.1% | -1.5% | -1.0% | | | | | | | | | -0.8% |

[^] Annualized return and volatility are calculated from inception. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

By asset class ¹



Equity – by region ¹



Fixed income – by category ¹



NAV & codes

| Classes | NAV | ISIN | Bloomberg |
|-------------|-------|--------------|------------|
| Class A USD | 11.24 | HK0000269149 | VPMAAUS HK |
| Class A HKD | 11.21 | HK0000269156 | VPMAHKD HK |



Fund facts

| | |
|----------------|--|
| Manager: | Value Partners Hong Kong Limited |
| Trustee: | HSBC Institutional Trust Services (Asia) Limited |
| Base currency: | US dollars |
| Custodian: | HSBC Institutional Trust Services (Asia) 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: Chung Man Wing; Kenny Tjan, CFA;
 Michelle Yu, CFA; Yu Xiao Bo
Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;
 Glenda Hsia; Philip Li, CFA; Luo Jing, CFA; Kai Mak; Yu Chen Jun

Recent corporate awards



Manager of the Year - Greater China Equity (Outstanding Award)
Dato' Seri Cheah Cheng Hye and Mr. Louis So (Value Partners' Co-CIOs) ²
 ~ Benchmark Fund of the Year Awards 2017, Hong Kong

Management Firm of the Year ³
 ~ AsiaHedge Awards 2017

Best Fund Provider - Greater China Equity ⁴
 ~ Asset Management Awards for Excellence 2017

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only.

1. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 2. The award recognized individuals who have led his/her team to outstanding performances over the consistency of three-year and five-year performances against the benchmark and their peers up to 30 Sep 2017. 3. The award was based on performance for the full 12-month period, from Sep 2016 to the end of Aug 2017. 4. Based on performance and achievements for 2016.

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 of Hong Kong. Issuer: Value Partners Hong Kong Limited.