



Fund Menu

November 2018

A dedicated team of value investing professionals



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Chairman and
Co-Chief Investment Officer



Louis SO
Deputy Chairman and
Co-Chief Investment Officer



Renee HUNG
Deputy Chief Investment Officer



Norman HO
Senior Investment Director



Gordon IP
Chief Investment Officer
Fixed Income



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Investment Director
Equities



Kenny TJAN
Investment Director
Equities



Michelle YU
Investment Director
Equities



YU Xiaobo
Investment Director
Equities



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Head of Real Estate
Real Estate



Anthony CHAN
Senior Fund Manager
Equities



Kelly CHUNG
Senior Fund Manager
Multi-assets



Doris HO
Senior Fund Manager
Equities



Glenda HSIA
Senior Fund Manager
Equities



Elaine HU
Senior Fund Manager
Fixed Income



Philip LI
Senior Fund Manager
Equities



LUO Jing
Senior Fund Manager
Equities



Kai MAK
Senior Fund Manager
Quantitative Investment
Solutions



Jason YAN
Senior Fund Manager
Fixed Income



YU Chen Jun
Senior Fund Manager
Equities



Lillian CAO
Fund Manager
Equities



Edwin KAM
Fund Manager
Fixed Income



Frank TSUI
Fund Manager
Equities

Content

- 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 funds 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.
- Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund may invest in higher-yielding debt and equity securities that are below investment grade; additionally, Value Partners Greater China High Yield Income Fund may invest in debt securities issued by special purpose vehicles. Such investments can involve material risks, e.g. counterparty risk, liquidity risk, credit risk and default risk, and may expose the Fund to significant losses.
- Investors should note that there is no guarantee that the underlying securities in Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund will pay out dividends. Therefore, there is no guarantee that those funds' investment strategies will succeed. There is also no guarantee of dividend or distribution payments during the period an investor holds units in such funds, and a positive dividend yield does not represent/imply positive return.
- Value Partners China A-Share Select Fund intends to invest predominantly in China A Shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial 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. The fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The funds may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the funds 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.

	Pages
China / Greater China equities strategy	
Value Partners Classic Fund	6-13
Value Partners China Greenchip Fund Limited	14-15
Value Partners Intelligent Funds – China Convergence Fund	16-17
Value Partners Intelligent Funds – Chinese Mainland Focus Fund	18-19
Value Partners Fund Series – Value Partners China A-Share Select Fund	20-21
Value Partners Taiwan Fund	22-23
Asia equities strategy	
Value Partners High-Dividend Stocks Fund	24-25
Fixed income strategy	
Value Partners Greater China High Yield Income Fund	26-27
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund	28-29
Multi-asset strategy	
Value Partners Multi-Asset Fund	30-31
Value Partners Fund Series – Value Partners Asian Income Fund	32-33

Value Partners Fund Offerings

Morningstar Rating™¹

As at 31-10-2018

China / Greater China equities strategy	Asia equities strategy
<p>Greater China</p> <ul style="list-style-type: none"> Value Partners Classic Fund ★★★★★ Value Partners China Greenchip Fund Limited ★★★★★ CIES Eligible* 	<ul style="list-style-type: none"> Value Partners High-Dividend Stocks Fund ★★★★★
<p>China</p> <ul style="list-style-type: none"> Value Partners Intelligent Funds – China Convergence Fund ★★★★★ Value Partners Intelligent Funds – Chinese Mainland Focus Fund ★★★★★ 	<p>Fixed income strategy</p> <ul style="list-style-type: none"> Value Partners Greater China High Yield Income Fund Value Partners Fund Series – Value Partners Asian Total Return Bond Fund
<p>China A-share</p> <ul style="list-style-type: none"> Value Partners Fund Series – Value Partners China A-Share Select Fund ★★★★★ RQFII 	<p>Multi-asset strategy</p> <ul style="list-style-type: none"> Value Partners Multi-Asset Fund Value Partners Fund Series – Value Partners Asian Income Fund
<p>Taiwan</p> <ul style="list-style-type: none"> Value Partners Taiwan Fund ★★★★★★ 	

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*Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 January 2015 until further notice.

Performance

	Inception date	Fund size	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (YTD)	Since inception
Value Partners Classic Fund (A unit) Index^a	1 Apr 1993		83.6%	5.8%	15.9%	41.8%	41.1%	-47.9%	82.9%	20.2%	-17.2%	14.0%	11.2%	13.5%	-1.5%	-3.2%	44.9%	-22.2%	2,770.3%
Value Partners Classic Fund (B unit) Index^b	15 May 1996	USD 1,034.3 million (Total A, B & C units)	33.8%	13.2%	10.2%	34.9%	44.8%	-46.1%	56.6%	8.3%	-17.3%	27.7%	6.5%	5.5%	-3.0%	4.3%	37.0%	-15.9%	498.8%
Value Partners Classic Fund (C unit) Index^b	15 Oct 2009		33.8%	13.2%	10.2%	34.9%	44.8%	-46.1%	56.6%	8.3%	-17.3%	27.7%	6.5%	5.5%	-3.0%	4.3%	37.0%	-15.9%	1,180.5%
Value Partners Classic Fund (C unit) Index^b									77%	21.2%	-17.6%	13.4%	10.8%	13.3%	-2.0%	-3.7%	43.3%	-22.5%	252.5%
									-0.3%	8.6%	-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-15.9%	48.1%
Value Partners China Greenchip Fund Limited+ Hong Kong Hang Seng Index*	8 Apr 2002	HKD 1,586.2 million	85.6%	1.5%	16.1%	43.7%	36.3%	-57.4%	116.7%	37.8%	-25.0%	24.8%	16.5%	2.4%	-13.0%	-4.0%	38.4%	-25.1%	427.5%
MSCI China Free HKD*			34.9%	13.2%	8.4%	39.0%	43.4%	-46.4%	56.6%	8.6%	-17.0%	26.9%	6.6%	5.5%	-3.9%	4.3%	41.3%	-13.7%	274.3%
			86.7%	2.0%	19.5%	83.4%	66.7%	-51.1%	62.4%	4.9%	-18.2%	22.0%	3.7%	8.0%	-7.9%	0.9%	55.3%	-19.3%	575.4%
Value Partners Intelligent Funds -- China Convergence Fund	14 Jul 2000	USD 205.4 million	92.1%	0.8%	3.9%	86.9%	56.6%	-45.2%	87.1%	21.3%	-22.4%	9.3%	9.2%	14.6%	-0.5%	-8.7%	41.3%	-14.4%	1,513.6%
MSCI China Index^b			87.6%	1.9%	19.8%	82.9%	66.2%	-50.8%	62.3%	4.6%	-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-19.5%	215.5%
Chinese Mainland Focus Fund	27 Nov 2003	USD 105.9 million	3.9%	8.4%	11.6%	48.1%	56.0%	-44.8%	86.0%	23.9%	-17.8%	11.6%	8.3%	10.6%	1.7%	-10.3%	61.2%	-29.1%	323.4%
MSCI China Index (Total Net Return)^b			20.1%	1.9%	19.8%	82.9%	66.2%	-50.8%	62.3%	4.6%	-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-19.5%	380.5%
Value Partners Fund Series -- Value Partners China A-Share Select Fund	16 Oct 2014	RMB 515.2 million												18.1%	12.1%	-5.3%	27.1%	-20.6%	26.6%
Value Partners Taiwan Fund	3 Mar 2008	USD 57.3 million						-35.7%	58.0%	19.2%	-13.0%	26.1%	13.7%	2.1%	-6.5%	16.2%	25.9%	-7.8%	94.5%
Taiwan Stock Exchange Index								-42.4%	81.6%	13.3%	-19.7%	18.2%	12.2%	5.1%	-10.4%	17.8%	29.4%	-7.8%	75.6%
MSCI Taiwan Index (Total Net Return)^b								-47.9%	76.4%	21.3%	-19.5%	16.9%	9.1%	9.4%	-11.7%	18.5%	27.5%	-7.0%	59.9%
Value Partners High-Dividend Stocks Fund(Class A1)	2 Sep 2002	USD 2,415.9 million	79.7%	8.9%	12.2%	35.0%	44.2%	-46.8%	82.8%	25.8%	-11.9%	25.2%	8.1%	9.4%	-3.7%	-0.2%	32.9%	-18.6%	683.9%
MSCI AC Asia (ex-Japan) Total Return Index^a			41.5%	19.7%	20.1%	28.2%	34.8%	-54.1%	68.2%	15.2%	-16.6%	18.6%	3.4%	2.8%	-9.4%	6.4%	41.7%	-16.4%	340.9%
Value Partners High-Dividend Stocks Fund(Class A2)	28 Sep 2012	USD (Total Class A1, A2,MDIs & Z)										7.2%	7.5%	9.4%	-3.8%	-0.3%	31.7%	-18.6%	29.7%
Value Partners Greater China High Yield Income Fund (P USD Acc)	27 Mar 2012	USD 4,924.1 million										13.0%	1.2%	1.1%	6.1%	15.9%	10.1%	-5.1%	48.5%
Value Partners Fund Series -- Value Partners Asian Total Return Bond Fund	9 Apr 2018	USD 51.7 million																	-1.1%
Value Partners Multi-Asset Fund	13 Oct 2015	USD 53.1 million													-1.8%	-0.5%	16.0%	-10.1%	1.9%
Value Partners Fund Series -- Value Partners Asian Income Fund	13 Nov 2017	USD 78.7 million															2.5%	-4.5%	-2.1%

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg.

Unless otherwise stated, performance is calculated in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. All indices are for reference only.

^a Index refers to MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI Total Net Return Indexes takes into account of dividend reinvestment after deduction of withholding tax.

^b Performance is calculated in HKD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. Investors should note that figures for Non-Redeemable Class N shares shown above may differ from those of classes currently available for subscription (namely Class A and Class A2 QDIs), due to differences in launch date of these classes. For Class A, the since launch return is +49.2%.

^c Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^d Hang Seng Index refers to Hang Seng Index (Price Return) since fund inception to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^e MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^f MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^g Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^h Disclaimer: Investors should note 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. Information in this report has been obtained from sources believed to be reliable. However, we do not warrant the accuracy or completeness of the information. No part of this document, or any information contained herein, may be distributed, reproduced, taken or transmitted into the United States or its territories or possessions. Any failure to comply with the restrictions may constitute a violation of the relevant laws.

Value Partners Classic Fund

NAV per unit: A Units - USD287.03 | B Units - USD128.05 | C Units - USD16.06
Fund size : USD1,034.3 million



★★★★★
Morningstar Rating™¹
As at 31-10-2018

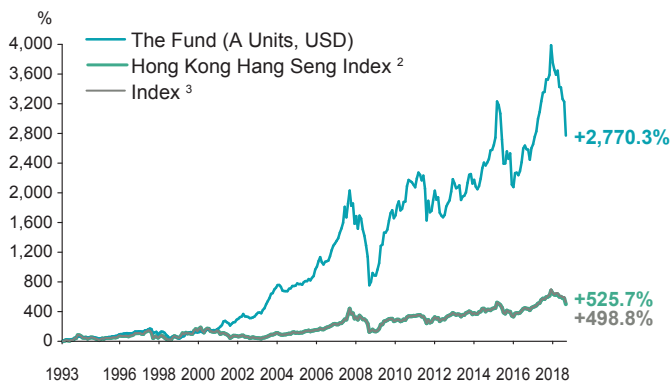
October 2018

- Value Partners Classic Fund (The "Fund") primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. The value of the Fund 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.
- In respect of the distribution units 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 value of units.
- 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 achieve consistent superior returns through an investment discipline that places emphasis on the fundamental value of potential investments, which the Manager believes are being traded at deep discounts to their intrinsic values. The Fund will concentrate on investing in the markets of the Asia Pacific region (particularly in Greater China region) but without fixed geographical, sectoral or industry weightings.

Performance since launch



NAVs & codes

Classes ⁴	NAV	ISIN	Bloomberg
A Units USD	287.03	HK0000264868	VLPARA HK
B Units USD	128.05	HK0000264876	VLPARBI HK
C Units USD	16.06	HK0000264884	VLPARCI HK
C Units HKD ⁵	126.0027	HK0000264884	VLPARCI HK
C Units RMB	11.65	HK0000264926	VLCHCRM HK
C Units AUD Hedged	13.28	HK0000264892	VLCHAUD HK
C Units CAD Hedged	12.90	HK0000264900	VLCHCAD HK
C Units HKD Hedged	10.89	HK0000264934	VLCHCHH HK
C Units NZD Hedged	13.71	HK0000264918	VLCHNZD HK
C Units RMB Hedged	11.16	HK0000264942	VLCHCRH HK
C Units MDis USD	7.62	HK0000360880	VLCCMDU HK
C Units MDis HKD	7.61	HK0000360898	VLCCMDH HK
C Units MDis RMB	7.87	HK0000362241	VLCCMDR HK
C Units MDis RMB Hedged	7.56	HK0000362258	VLCCMRH HK

The Fund – A Units USD: Monthly performance from 1 Jan 2009 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	-3.2%	-0.2%	+8.2%	+8.2%	+20.1%	+1.3%	+11.5%	+0.1%	+2.5%	+7.5%	+5.9%	+2.2%	+82.9%
2010	-5.8%	+2.2%	+7.1%	+3.1%	-6.1%	+1.1%	+5.0%	+0.2%	+10.5%	+3.8%	-0.7%	-0.7%	+20.2%
2011	-1.5%	-1.6%	+5.4%	+3.5%	-1.3%	-3.2%	+2.8%	-7.5%	-19.8%	+15.3%	-7.8%	+1.0%	-17.2%
2012	+7.8%	+6.3%	-5.7%	+1.6%	-10.2%	-2.1%	-1.3%	+1.7%	+6.4%	+2.3%	+1.9%	+5.9%	+14.0%
2013	+7.9%	-2.5%	-2.9%	+0.6%	+1.2%	-9.0%	+2.3%	+0.5%	+2.2%	+6.2%	+4.8%	+0.4%	+11.2%
2014	-5.5%	+2.3%	-4.0%	-1.6%	+2.0%	+4.6%	+6.2%	+3.0%	-1.5%	+1.6%	+1.9%	+4.6%	+13.5%
2015	+0.3%	+2.4%	+3.7%	+17.1%	-1.5%	-3.5%	-11.0%	-11.6%	+0.2%	+6.5%	-3.8%	+2.9%	-1.5%
2016	-15.9%	-1.5%	+8.7%	+0.2%	-1.4%	+2.4%	+5.0%	+7.4%	+1.4%	-1.8%	-0.2%	-5.0%	-3.2%
2017	+6.1%	+1.9%	+3.7%	+2.6%	+5.7%	+3.0%	+4.5%	+3.5%	+0.3%	+4.9%	-0.1%	+1.8%	+44.9%
2018 (YTD)	+10.8%	-5.7%	-2.5%	-1.8%	+1.5%	-5.8%	-0.2%	-4.4%	-1.1%	-13.7%			-22.2%

¹ 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.

Performance update

	A Units USD	B Units USD	C Units USD	Hang Seng Index ²	Index ³
One month	-13.7%	-13.7%	-13.7%	-10.1%	-11.5%
Year-to-date	-22.2%	-22.5%	-22.5%	-13.9%	-15.9%
One year	-20.9%	-21.3%	-21.2%	-8.9%	-13.7%
Three years	+8.0%	+6.4%	+5.9%	+21.9%	+16.7%
Five years	+28.5%	+25.3%	+25.3%	+28.2%	+22.7%
Since launch	+2,770.3%	+1,180.5%	+60.6%	+525.7%	+498.8%
Annualized return ⁴	+14.0%	+12.0%	+5.4%	+7.4%	+7.2%
Annualized volatility ⁴	21.7%	22.4%	19.8%	25.8%	25.8%

Annual performance from 2009 to 2018

	A Units USD	B Units USD	C Units USD
2009	+82.9%	+82.0%	+7.7% ⁶
2010	+20.2%	+19.6%	+21.2%
2011	-17.2%	-17.6%	-17.6%
2012	+14.0%	+13.4%	+13.4%
2013	+11.2%	+10.6%	+10.8%
2014	+13.5%	+13.0%	+13.3%
2015	-1.5%	-2.0%	-2.0%
2016	-3.2%	-3.7%	-3.7%
2017	+44.9%	+44.1%	+43.3%
2018 (YTD)	-22.2%	-22.5%	-22.5%

Dividend information – C Units MDis⁷

Classes ⁴	Dividend per unit ⁸	Annualized yield ⁹	Ex-dividend date
C Units MDis USD	0.0275	4.3%	31-10-2018
C Units MDis HKD	0.0275	4.3%	31-10-2018
C Units MDis RMB	0.0257	3.9%	31-10-2018
C Units MDis RMB Hedged	0.0399	6.3%	31-10-2018

Top 10 securities holdings

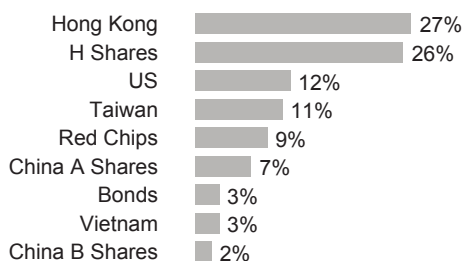
Name	Industry ¹⁰	% ¹²
Alibaba Group Holding Ltd	Retailing	7.6
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.7
Ping An Insurance (Group) Co of China Ltd	Insurance	4.9
AIA Group Ltd	Insurance	4.5
SIIC Environment Holdings Ltd	Utilities	4.3
China Merchants Bank Co Ltd	Banks	3.4
Industrial & Commercial Bank of China Ltd	Banks	3.2
PetroChina Co Ltd	Energy	3.0
CNOOC Ltd	Energy	2.9
Huaneng Renewables Corp Ltd	Utilities	2.9

These stocks constitute 42% ¹² of the Fund.

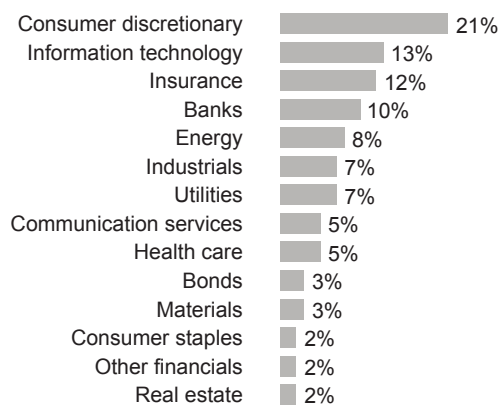
Portfolio characteristics

As at 31 Oct 2018	2018 ¹¹
Price/earnings ratio	9.6 times
Price/book ratio	1.2 times
Portfolio yield	3.7%

Geographical exposure by listing ¹²



Sector exposure ^{10, 12}



Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	A Units USD - 1 Apr 1993 B Units USD - 15 May 1996 C Units USD - 15 Oct 2009 C Units AUD/CAD/NZD Hedged - 17 Mar 2014 C Units RMB Hedged - 28 Oct 2015 C Units HKD Hedged - 30 Nov 2015 C Units RMB - 1 Dec 2015 C Units MDis USD - 16 Oct 2017 C Units MDis HKD - 16 Oct 2017 C Units MDis RMB - 16 Oct 2017 C Units MDis RMB Hedged - 16 Oct 2017
Dividend Policy ⁷ :	C Units MDis – aim at monthly distribution, subject to Manager’s discretion

A, B and C units are invested in the same fund, A and B units were no longer issued from 12 Apr 2002 and 15 Oct 2009 respectively. Only C units are currently available.

Fee structure

	A Units	B Units	C Units
Minimum subscription	Closed	Closed	USD10,000 or equivalent
Minimum subsequent subscription	Nil	Nil	USD5,000 or equivalent
Subscription fee	Closed	Closed	up to 5%
Management fee	0.75% p.a.	1.25% p.a.	1.25% p.a.
Performance fee ¹³	15% of profit (High-on-high principle)		
Redemption fee	Nil		
Dealing day	Daily redemption	Daily redemption	Daily dealing

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 fund awards



Best Asia ex-Japan Fund ¹⁴
~ AsiaHedge Awards 2017

Fund of the Year 2017 ¹⁵
~ HFM Asia Performance Awards 2017

Best Greater China fund over US\$500 million ¹⁵
~ HFM Asia Performance Awards 2017

Scan QR code for fund documents¹⁶:



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. © 2018 Morningstar, Inc. All Rights Reserved (for A Units). 2. Hang Seng Price Return Index was used till 31 Dec 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index takes into account of dividend reinvestment whereas Hang Seng Price Return Index does not. 3. Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax. 4. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/NZD/RMB Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 5. Investors should note that the base currency of "C" Units is in USD. The HKD is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of "C" Units will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investor should be aware of possible risks resulting from fluctuations of exchange rates against USD. 6. Calculated based on the since inception return of C Units. 7. The Manager currently intends to make monthly dividend distribution in respect of the C Unit MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the explanatory memorandum for more details. 8. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 9. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 10. Classification is based on Global Industry Classification Standard (GICS). 11. 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. 12. Exposure refers to net exposure (long exposure minus short exposure). Exposure of equity swaps is measured by the value of the underlying stock holdings. (Due to rounding, percentages shown may not add up to 100%). 13. 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). 14. The award was based on performance for the full 12-month period, from Sep 2016 to the end of Aug 2017. 15. The awards were judged based on performance over the past 12 months, up to 30 Apr 2017. 16. For Hong Kong investors only. Investors should note 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. Information in this report has been obtained from sources believed to be reliable but Value Partners Hong Kong Limited does not guarantee the accuracy or completeness of the information provided by third parties. 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. This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Classic Fund Commentary / Third Quarter 2018

- Value Partners Classic Fund (The “Fund”) primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. The value of the Fund 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.
- In respect of the distribution units 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 value of units.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

The US-China trade dispute took centre stage in the third quarter of 2018, which shook investor sentiment and created a volatile market environment that proved difficult to navigate. This was reflected by the performance of Greater China equities, with the MSCI Golden Dragon Index ending the period with a 3.3% fall (in USD).

Trade tension escalates

The ongoing saga between the US and China escalated in 3Q, with a number of “tariff exchanges” - the latest of which resulted in the US threatening to slap additional duties on US\$267 billion of Chinese exports if China retaliates. Markets were hit by the constant back and forth between the two sides and it is worth highlighting that the scope of the trade war is beginning to widen, with US\$78 billion of Chinese consumer goods targeted by the latest round of tariffs. In comparison, only US\$3.7 billion of Chinese consumer goods had duties imposed on them by the US in July.

Consequently, there could be a more visible macro impact on China’s exports, which adds pressure to an already jittery market environment. But with the duties now encompassing Chinese consumer goods, we could also possibly see the trade war having a more direct impact on stateside consumers, which would lead to higher inflationary pressure on the US. Such a development could lead to even wider repercussions as that could prompt the Fed to quicken the pace of its rate hikes, further complicating the situation.

China’s policy shift

Deleveraging has been one of China’s major focuses over the past few years given its well-publicized high internal debt levels and the size of its shadow banking ecosystem. Pushing through reforms, however, can be particularly challenging when the overall macro environment becomes unstable.

While there is little doubt of China’s commitment towards deleveraging, there are signs that the authorities are beginning to adopt a more flexible approach as the country’s economic growth moderates. This nimble approach was reflected by a number of supportive policies such as RRR cuts and the lowering of interbank lending rates to inject liquidity into the system. The National Development and Reform Commission has also introduced plans to front load a number of fiscal spending projects planned for the next couple of years, which has led to the fast-tracking of local government bond issuance and mobilization of other types of funding support.

In addition, the State Council announced measures in late September to promote household consumption, which includes broad moves to foster new growth drivers, promote the quality of service consumption and upgrade rural consumption. The plan encompasses a wide spectrum of industries and we believe it is a positive step to support the country’s consumer market.

Solid earnings

In the midst of all the geo-political uncertainties and emerging market volatility, the healthy fundamentals of Chinese corporates have been somewhat overlooked. Based on the 1H18 results, earnings grew 15%¹ year-on-year across the MSCI China Index, which is solid considering the macro environment this year.

In the wake of the heightened tension in trade policies, we are closely monitoring how the actual implementation of tariffs will change over time and whether it will lead to any potential disruptions to the operating efficiency of individual companies in our portfolio. We will also keep an eye out for any material signs of deterioration in China's macro data.

Portfolio strategy review

The third quarter of the year continued to be rough for Hong Kong / China equities, with MSCI Golden Dragon dropping 3.3% during the period. The broad-based market sentiment weakness was challenging for share price performance, while the region's solid 1H18 earnings was mostly underappreciated.

We remained nimble in terms of our portfolio positioning. From a sector perspective, we have trimmed our exposure in A-Share consumer staples, while increasing our positions in energy stocks amid the sector's inflationary environment. Within the financial space, we lifted our Chinese insurer exposures on the back of solid premium growth and reasonable valuations.

During the quarter, our stock picks in technology, financials and energy sectors contributed the most. We maintained our underweight positions in technology, which faced de-rating headwinds in the third quarter. However, our bottom-up stock pick in a Taiwanese semi-conductor foundry leader yielded the most as a result of its edge in advanced technology. That helped the foundry to continue to gain market share and deliver solid results. Our increased positions in the Chinese insurance and energy sectors also supported portfolio performance, as solid earnings together with a positive growth outlook drove strong gains in share prices. On the flip side, the China education sector proved to be the main detractor, which came under pressure in August due to draft implementation rules on private education. While policy headwinds are weighing on overall investor appetite, we maintain a constructive sector outlook as our focus is on the higher education segment, which is less likely to be impacted. Our investment thesis therefore remains intact.

Looking ahead, it is likely that volatility will continue to weigh on market sentiment as the US-China trade dispute drags on. The developments of various external risks shall be closely monitored in terms of their impact on certain sectors and companies. Following the recent corrections, the MSCI China 12-month forward P/E is now trading at 11.1x. The undemanding valuation is below its 10-year average (11.3x) and appears attractive for companies that showcases quality balance sheet and sustained earnings strength. With that said, meticulous on-the-ground research and bottom-up stock picking are crucial for return generation.

Value Partners Investment Team
16 October 2018

1. Source: Goldman Sachs Portfolio Strategy Research, 14 September 2018

Fund performance mentioned referred to Value Partners Classic Fund "A" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 September 2018. Performance data is net of all fees.

Individual stock performance is not indicative of fund performance.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investors should note that 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. 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.

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

Value Partners Classic Fund: 10 biggest holdings of securities as at 28 September 2018

Stock	Industry	Valuation (2018 Estimates)	Remarks
AIA Group Limited (Code: 1299 HK) Market cap: US\$107.9 billion	Insurance	Price: HKD69.9 P/E: 21.1x P/B: 2.5x Yield: 1.7%	AIA Group Limited offers insurance and financial services. Its product lines cover life insurance, credit insurance, employee benefits, and pension services to its corporate clients. For individuals, the company provides basic life insurance along with savings, investment, and retirement products. Founded in 1919, American International Group was a cornerstone of AIA's Asia-based operations. In 2010 AIG spun off AIA through a public offering.
Alibaba Group Holdings (Code: BABA US) Market cap: US\$427 billion	Retailing	Price: US\$164.76 P/E^: 29.0x P/B^: 6.3x Yield: 0.0%	Alibaba group holding limited operates as a holding company. The company provides internet infrastructure, eCommerce, online financial, and internet content services through its subsidiaries. Alibaba Group Holding offers its product and services worldwide.
BOC Hong Kong (Code: 2388 HK) Market cap: US\$50.3 billion	Banking	Price: HKD37.2 P/E: 11.9x P/B: 1.5x Yield: 4.2%	Bank of China Hong Kong (BOCHK) is the largest domestic bank in Hong Kong in terms of total assets, loans and deposits. It provides comprehensive banking services that include corporate banking, personal banking and wealth management. BOCHK is one of three note-issuing banks and the sole RMB clearing bank in Hong Kong. The Stock Connect schemes between Hong Kong and China would benefit BOCHK due to its relatively high brokerage fee composition and leadership in RMB banking. The bank is well-positioned to tap the growing cross-border financial servicing needs given its China-oriented position.
CNOOC Ltd (Code: 883 HK) Market cap: US\$88.4 billion	Energy	Price: HKD15.5 P/E: 10.6x P/B: 1.5x Yield: 4.5%	CNOOC is the largest producer of offshore crude oil and natural gas in China. It is also one of the largest independent oil and gas exploration as well as production companies globally. Its main operations encompass exploration, development, production and sale of crude oil and natural gas. The company has oil and gas assets in Asia, Africa, North America, South America, Europe and Oceania. Compared with its two main rivals in China, CNOOC is a pure E&P company. Its all in cost in E&P is quite competitive, while the company has done well in terms of cost controls over the past few years. Consequently, we believe CNOOC is best-positioned to benefit from the recovery in oil prices. The company's valuation based on implied long-term oil price is lower than its current price and its FCF is also quite strong.

Stock	Industry	Valuation (2018 Estimates)	Remarks
Country Garden Services Holdings Co (Code: 6098 HK) Market cap: US\$4.2 billion	Commercial services and supplies	Price: HKD13.3 P/E: 39.0x P/B: 13.9x Yield: 0.7%	Country Garden Services is a China-based property management services provider founded in 1992. The company's business covers residential properties, commercial properties, office buildings, multi-functional complex buildings, government and other public facilities.
Ping An Insurance (Code: 2318 HK) Market cap: US\$183.7 billion	Insurance	Price: HKD79.5 P/E: 12.4x P/EV*: 1.29x P/B: 2.3x Yield: 2.5%	Ping An Insurance is a financial conglomerate that provides insurance, banking, securities, trust and asset management services in China. Ping An has delivered very fast premium and New Business Value growth in 2017, thanks to its superior agency force and multi-product platform. It is also a leading player in fintech and is expected to spin-off a few such operations in the coming years.
SIIC Environment (Code: 807 HK) Market cap: US\$0.6 billion	Utilities	Price: HKD1.85 P/E: 7.1x P/B: 0.5x Yield: 3.6%	SIIC Environment is a Singapore& HK dual listed company, which conducts operations in wastewater treatment, water purification treatment and system automation in China. Being a state-owned enterprise, SIIC enjoys strong support from banks and local governments, signifying it has the potential to become one of the leading water companies in China. The company's accounting policy is more conservative than local peers, implying a high quality of earnings. As the Chinese government is increasingly paying attention to water quality and environment protection, the company is set to benefit from further environmental protection policies.
Taiwan Semiconductor Manufacturing (Code: 2330 TT) Market cap: US\$223.3 billion	Semiconductors and semiconductor equipment	Price: TWD262.5 P/E: 19.2x P/B: 4.0x Yield: 3.2%	Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit ("IC") design houses with integrated services for process design, wafer manufacturing and testing. As a global leader with more than 50% share of the outsourcing market, the company has consistently outperformed competitors in terms of technology and profitability. We think the company is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the internet of things trend, AI chips and new application areas.

Stock	Industry	Valuation (2018 Estimates)	Remarks
Tencent Holdings (Code: 700 HK) Market cap: US\$393.3 billion	Media and entertainment	Price: HKD323.2 P/E: 33.2x P/B: 8.1x Yield: 0.3%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and eCommerce services in China. As at end of the first quarter 2017, the number of Tencent's Weixin and WeChat monthly active user reached 938 million, representing a year-on-year growth of 23%. Leveraging its large active user base, it offers good long-term monetization potential.
Techtronic Industries Co (Code: 669 HK) Market cap: US\$ 11.7 billion	Consumer durables and apparel	Price: HKD50.0 P/E: 20.6x P/B: 3.7x Yield: 1.7%	Techtronic Industries ("TTI") is a global leader in designing, manufacturing and selling home-improvement products, including power tools, outdoor power equipment and floor-care appliances. TTI benefits from strong US housing market and Home Depot sales, its innovative cordless and smart power tool products helped market share gain as well as margins expansion. Floor-care business turning around shall continuously underpin the earnings growth sustainability.

*EV = Embedded value

^ Estimates for financial year 03/2019

Note: The above investments made up 42% of Value Partners Classic Fund as at 28 September 2018. The stock prices are based on the closing of 28 September 2018.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

Value Partners China Greenchip Fund Limited

NAV per share : Class A - HKD52.75 | Class A2 QDis - HKD9.32

Fund size : USD202.2 million (HKD1,586.2 million)

★ ★ ★
Morningstar Rating™
As at 31-10-2018

CIES Eligible*

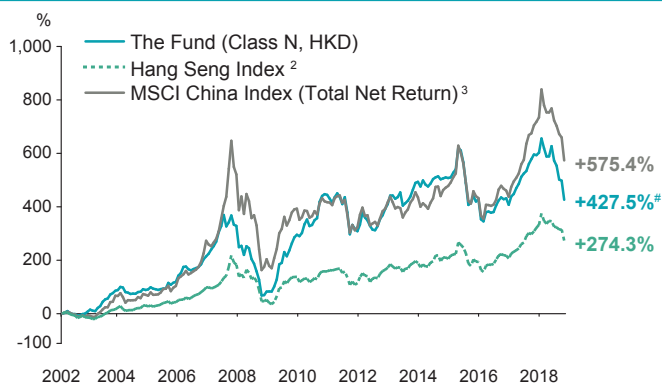
October 2018

- Value Partners China Greenchip Fund Limited (The "Fund") invests primarily in companies established in Greater China or which derive a majority of their revenue from business related to Greater China.
- The Fund invests in China, China-related companies and medium or small capitalization companies and is therefore subject to emerging market and concentration risks. The value of the Fund 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.
- In respect of the distribution shares for the Fund, the Manager currently intends to make quarterly 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 value of shares.
- 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 achieve medium-term capital growth by means of investing in companies established in Greater China or which derive a majority of their revenue from business related to Greater China, whether in the form of direct investment in, or trade with, Greater China. This includes companies incorporated and/or listed outside Greater China.

Performance since launch



Performance update

	Class A HKD	Class A2 QDis HKD	MSCI China Index (Total Net Return) ³	Hang Seng Index ²
One month	-12.0%	-12.0%	-11.3%	-10.0%
Year-to-date	-25.1%	-25.0%	-19.3%	-13.7%
One year	-24.4%	-24.3%	-16.3%	-8.4%
Three years	-2.6%	-2.9%	+20.6%	+23.3%
Five years	-6.7%	-7.5%	+27.4%	+29.6%
Since launch	+427.5%#	+0.0%	+575.4%	+274.3%
Annualized return [^]	+10.5%#	+0.0%	+12.2%	+8.3%
Annualized volatility [^]	21.5%#	16.8%	24.5%	19.6%

The Fund – Class A HKD: Monthly performance from 1 Jan 2009 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	+0.2%	-0.2%	+10.2%	+13.1%	+25.0%	+1.9%	+14.0%	-4.8%	+6.9%	+7.9%	+6.2%	+2.5%	+116.7%
2010	-1.3%	+3.0%	+8.1%	+4.2%	-5.4%	+0.9%	+4.2%	+1.7%	+13.4%	+4.2%	+1.3%	-0.5%	+37.8%
2011	-2.6%	-2.9%	+4.0%	+2.7%	-2.5%	-5.0%	+5.1%	-10.5%	-17.2%	+8.8%	-3.4%	-2.1%	-25.0%
2012	+6.0%	+10.5%	-3.9%	-2.4%	-4.6%	-3.2%	-0.5%	+3.7%	+6.3%	+3.1%	+4.9%	+3.7%	+24.8%
2013	+6.4%	+0.0%	-2.2%	+1.2%	+3.3%	-8.9%	+1.8%	+1.7%	+3.0%	+4.8%	+4.5%	+0.7%	+16.5%
2014	-3.0%	+4.0%	-2.6%	-1.2%	+1.9%	+2.9%	+1.1%	+0.6%	-1.8%	+0.6%	+0.6%	-0.4%	+2.4%
2015	+0.4%	+2.9%	+2.0%	+12.6%	-1.4%	-6.2%	-11.7%	-13.9%	+1.5%	+5.0%	-3.8%	+1.7%	-13.0%
2016	-14.3%	-1.7%	+7.8%	+0.4%	-0.9%	+0.6%	+5.1%	+3.8%	+2.2%	-1.2%	+0.6%	-4.5%	-4.0%
2017	+6.2%	+1.7%	+4.0%	+2.8%	+4.5%	+2.0%	+1.5%	+4.2%	+2.7%	+2.5%	-0.3%	+1.3%	+38.4%
2018 (YTD)	+7.6%	-4.8%	-4.3%	+0.1%	+5.6%	-7.5%	-2.8%	-7.9%	-0.7%	-12.0%			-25.1%

* Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 Jan 2015 until further notice.

[^] Annualized return and volatility are calculated from inception on 8 Apr 2002. 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.

Investors should note that figures are for Non-Redeemable Class N shares which may differ from those of classes currently available for subscription (namely Class A and Class A2 QDis), due to differences in launch date. For Class A, the since launch return, annualized return and annualized volatility are +49.2%, +3.5% and 23.4% respectively.

Top 10 securities holdings (as at 28 Sep 2018)

Name	Industry ⁸	%
Alibaba Group Holding Ltd	Retailing	4.3
Ping An Insurance (Group) Co of China Ltd	Insurance	4.0
CNOOC Ltd	Energy	3.6
AIA Group Ltd	Insurance	3.3
Industrial and Commercial Bank of China Ltd	Banks	3.2
PetroChina Co Ltd	Energy	3.2
Intron Technology Holdings Ltd	Automobiles & components	3.1
Kerry Logistics Network Ltd	Transportation	3.0
Colour Life Services Group Co Ltd	Real estate	2.9
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	2.5

These stocks constitute 33% of the Fund.

Portfolio characteristics

As at 31 Oct 2018	2018 ⁹
Price/earnings ratio	8.9 times
Price/book ratio	1.1 times
Portfolio yield	4.4%

Geographical exposure by listing¹⁰

Hong Kong	45%
H Shares	21%
Red Chips	12%
China A Shares	6%
Taiwan	6%
United States	5%
Cash ¹¹	4%
Others	1%

Sector exposure^{8, 10}

Consumer discretionary	17%
Industrials	15%
Banks	10%
Information technology	10%
Real estate	9%
Energy	8%
Communication services	7%
Insurance	7%
Consumer staples	6%
Cash ¹¹	4%
Health care	3%
Other financials	2%
Utilities	2%

Fund facts

Manager:	Value Partners Limited
Base currency:	HKD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class N - 8 Apr 2002 (Closed) Class A - 27 Mar 2007 Class A2 QDis - 22 Jul 2013 Class A AUD / CAD / NZD / USD - 26 May 2014
Dividend policy ⁴ :	Class A2 QDis - aim at quarterly distribution, subject to Manager's discretion

Non-Redeemable Class N shares are closed for subscription from 26 Mar 2007; existing and new investors may subscribe for Class A or A2 QDis shares.

Fee structure (Class A and Class A2 QDis)

Minimum subscription	HKD80,000 or equivalent ¹²
Minimum subsequent subscription	HKD40,000 or equivalent ¹²
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ¹³	15% of profit (High-on-high principle)
Redemption fee	Nil
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 fund award



Lipper Fund Awards 2014 (Hong Kong)
Best Greater China Equity Fund (5 Years)¹⁴
 ~ Lipper

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. © 2018 Morningstar, Inc. All Rights Reserved. 2. Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. 3. MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax. 4. The Manager currently intends to make quarterly dividend distribution in respect of the A2 QDis Class; actual dividend payout will be subject to the Manager's discretion. 5. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 6. Annualized yield of QDis Class is calculated as follows: (Latest dividend amount / NAV as at ex-dividend date) x 4. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 7. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/NZD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 8. Classification is based on Global Industry Classification Standard (GICS). 9. 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. 10. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 11. Cash refers to net cash on hand excluding cash for collaterals and margins. 12. Investors should note that the base currency of the Fund is in HKD. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD/AUD/CAD/NZD. 13. 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). 14. Based on data as at year-end 2013.

Investors should note investment involves risk. The price of shares 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. Information in this report has been obtained from sources believed to be reliable but Value Partners Limited does not guarantee the accuracy or completeness of the information provided by third parties. 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

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

China Convergence Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: Class A USD - USD161.36

Fund size : USD205.4 million



Morningstar Rating™¹
As at 31-10-2018

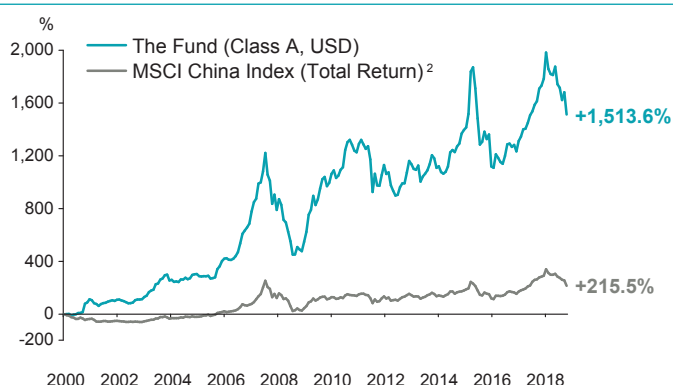
October 2018

- China Convergence Fund (The "Fund") primarily invests in A and B shares listed on the stock exchanges of Shanghai and Shenzhen as well as in H shares listed in Hong Kong.
- The Fund invests in China and therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may directly invest in A Shares and other eligible securities through the qualified foreign institutional investors ("QFII") quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk. In addition, the QFII policy and rules are subject to change. All these may adversely impact the Fund.
- 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 material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of China-related companies. This includes securities listed on a Mainland China stock exchange, the Hong Kong Stock Exchange and major stock exchanges in other jurisdictions. The investable universe covers, but is not limited to, A, B and H Shares as well as American Depositary Receipts.

Performance since launch



Performance update

	Class A USD	MSCI China Index (Total Return) ²
One month	-9.4%	-11.5%
Year-to-date	-14.4%	-19.5%
One year	-10.8%	-16.7%
Three years	+8.8%	+19.3%
Five years	+30.5%	+26.0%
Since launch	+1,513.6%	+215.5%
Annualized return [^]	+16.4%	+6.5%
Annualized volatility [^]	25.1%	26.1%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD	161.36	KYG9317Q1047	VAPAIKB KY
Class A AUD Hedged	10.52	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	11.26	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	11.89	KYG9317Q1534	VAPANZH KY

The Fund – Class A USD: Monthly performance from 1 Jan 2009 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	-3.0%	-2.3%	+12.4%	+11.6%	+17.9%	+4.3%	+11.9%	-7.0%	+4.6%	+8.4%	+6.8%	+1.5%	+87.1%
2010	-6.1%	+2.4%	+6.2%	+2.3%	-4.8%	+1.6%	+3.9%	+1.6%	+10.8%	+4.5%	+1.2%	-2.6%	+21.3%
2011	-3.2%	-0.9%	+4.8%	+2.2%	-2.5%	-2.4%	+1.5%	-7.3%	-19.4%	+13.5%	-7.6%	-0.3%	-22.4%
2012	+7.6%	+6.6%	-5.5%	+1.0%	-8.4%	-3.8%	-3.5%	+0.6%	+5.8%	+2.7%	+0.1%	+7.4%	+9.3%
2013	+7.5%	-2.0%	-2.9%	-0.6%	+2.7%	-9.9%	+3.5%	+1.8%	+2.2%	+3.9%	+5.6%	-1.8%	+9.2%
2014	-5.6%	+1.0%	-3.6%	-1.0%	+1.2%	+3.4%	+8.8%	+1.3%	-1.2%	+3.2%	+1.6%	+5.4%	+14.6%
2015	+1.8%	+1.3%	+6.7%	+19.8%	+1.7%	-8.1%	-12.6%	-12.5%	+1.5%	+5.5%	-3.8%	+2.4%	-0.5%
2016	-16.6%	-0.9%	+8.5%	-2.1%	-2.5%	-1.1%	+4.8%	+6.7%	+0.4%	-1.8%	+1.1%	-3.5%	-8.7%
2017	+5.9%	+2.3%	+3.8%	+0.3%	+2.9%	+3.7%	+1.8%	+3.1%	+1.6%	+5.5%	+1.3%	+2.9%	+41.3%
2018 (YTD)	+10.5%	-6.0%	-2.0%	-0.4%	+3.3%	-6.7%	-1.5%	-5.1%	+3.4%	-9.4%			-14.4%

[^] Annualized return and volatility are calculated from inception on 14 Jul 2000. 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.

Top 10 securities holdings

Name	Industry ³	%
Alibaba Group Holding Ltd	Retailing	9.0
Beijing Tong Ren Tang	Pharmaceuticals,	5.8
Chinese Medicine Co Ltd	biotechnology & life sciences	
China Resources Double Crane Pharmaceutical Co Ltd	Pharmaceuticals, biotechnology & life sciences	5.3
PetroChina Co Ltd	Energy	5.3
China Merchants Bank Co Ltd	Banks	3.5
CRRC Corporation Ltd	Capital goods	3.5
China Construction Bank Corporation	Banks	3.3
Weifu High-technology Group Co Ltd	Automobiles & components	3.2
Fujian Septwolves Industry Co Ltd	Consumer durables & apparel	2.7
Innovent Biologics Inc	Pharmaceuticals, biotechnology & life sciences	2.7

These stocks constitute 44% of the Fund.

Portfolio characteristics

As at 31 Oct 2018	2018 ⁴
Price/earnings ratio	13.0 times
Price/book ratio	1.6 times
Portfolio yield	2.7%

Geographical exposure by listing⁵

China A Shares	44%
H Shares	17%
Hong Kong	13%
United States	10%
Cash ⁶	8%
Red Chips	4%
China B Shares	2%
Others	2%

Short exposure includes: Hong Kong, -4.0%; United States, -1.9%; H Shares, -1.7% and Red Chips, -0.4%.

Sector exposure^{3, 5}

Consumer discretionary	28%
Health care	22%
Energy	10%
Industrials	10%
Banks	9%
Cash ⁶	8%
Consumer staples	8%
Communication services	3%
Information technology	3%
Insurance	2%
Others	1%
Materials	-2%
Utilities	-2%

Total short exposure is -8.0%.

Short exposure includes: Materials, -2.0%; Consumer discretionary, -1.9%; Utilities, -1.6%; Banks, -1.4% and Health care, -1.1%.

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. © 2018 Morningstar, Inc. All Rights Reserved. 2. MSCI China Index (Total Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. MSCI index (Total Return) does not take into account of deduction of withholding tax. 3. Classification is based on Global Industry Classification Standard (GICS). 4. 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. 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 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). 8. Reflecting performance as at Sep 2015.

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

Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A USD - 14 Jul 2000
	Class A AUD Hedged - 27 Oct 2015
	Class A CAD Hedged - 7 Jan 2016
	Class A NZD Hedged - 7 Jan 2016

Fee structure

Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁷	15% of profit (High-on-high principle)
Redemption fee	Nil
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 fund award



Fund of the Year Awards 2015⁸
China Equity (Outstanding Achiever)
 ~ Benchmark Magazine

Chinese Mainland Focus Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: USD42.34

Fund size : USD105.9 million



Morningstar Rating™¹
As at 31-10-2018

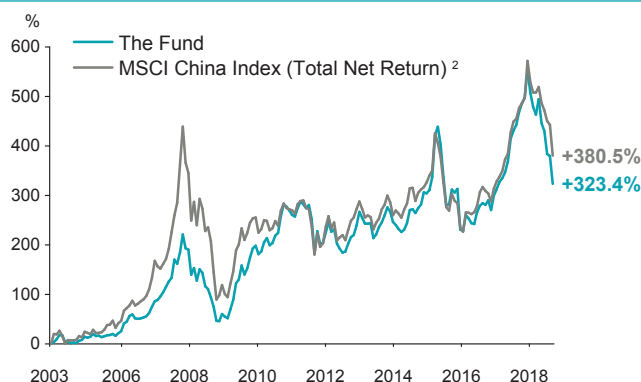
October 2018

- Chinese Mainland Focus Fund (The "Fund") invests primarily in investments which are related to the Mainland of the People's Republic of China ("PRC") and investments whose value the Manager believes would be boosted by a Renminbi ("RMB") appreciation.
- The Fund invests in China-related companies which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may directly invest in A Shares and other eligible securities through the Qualified Foreign Institutional Investors ("QFII") quota and the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connects"). Investors will be subject to certain risks including repatriation, custodial, settlement and regulatory risk. In addition, the policy and rules of QFII and Stock Connects are subject to change. All these may adversely impact the Fund.
- Investments 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 material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The Fund aims to achieve medium to long-term capital appreciation by focusing on investments related to mainland China. This includes RMB-denominated corporate and government bonds, listed or unlisted shares issued by companies whose assets and/or revenues are principally denominated in RMB and/or whose costs or liabilities are principally denominated in US dollars. The investable universe can also cover A, B and H shares.

Performance since launch



Performance update

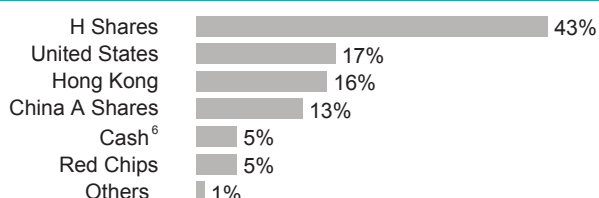
	The Fund	MSCI China Index (Total Net Return) ²
One month	-11.8%	-11.5%
Year-to-date	-29.1%	-19.5%
One year	-25.6%	-16.7%
Three years	+2.8%	+19.3%
Five years	+17.7%	+26.0%
Since launch	+323.4%	+380.5%
Annualized return [^]	+10.2%	+11.1%
Annualized volatility [^]	22.4%	25.7%

The Fund – Monthly performance from 1 Jan 2009 to 31 Oct 2018

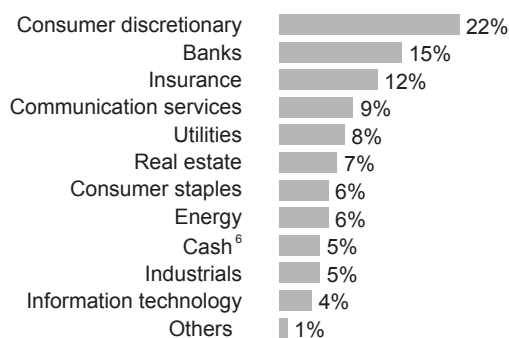
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	-3.2%	-2.1%	+11.8%	+11.4%	+17.7%	+3.4%	+12.3%	-7.1%	+5.2%	+8.8%	+6.7%	+1.8%	+86.0%
2010	-5.7%	+1.9%	+6.5%	+2.8%	-4.7%	+1.5%	+4.9%	+1.7%	+10.6%	+6.4%	-1.1%	-2.0%	+23.9%
2011	-2.5%	-0.9%	+4.8%	+3.4%	-1.2%	-2.2%	+1.8%	-7.6%	-19.5%	+15.6%	-7.8%	+0.6%	-17.8%
2012	+6.7%	+6.8%	-5.7%	+1.4%	-8.6%	-3.5%	-2.7%	+0.7%	+5.5%	+4.5%	+1.4%	+6.0%	+11.6%
2013	+8.1%	-3.2%	-3.3%	-0.1%	+0.4%	-8.8%	+2.4%	+4.5%	+2.9%	+4.1%	+4.5%	-2.3%	+8.3%
2014	-5.7%	-1.7%	-2.4%	-1.8%	+1.4%	+4.0%	+7.7%	+0.4%	+2.8%	+2.8%	+1.8%	+6.5%	+10.6%
2015	-0.5%	+1.6%	+6.4%	+19.4%	+3.3%	-6.8%	-13.0%	-12.9%	+0.3%	+7.9%	-1.5%	+1.8%	+1.7%
2016	-19.9%	-0.8%	+9.8%	-1.9%	-2.7%	-0.4%	+7.0%	+3.5%	+1.4%	-0.9%	+2.4%	-5.0%	-10.3%
2017	+7.9%	+3.2%	+3.5%	+1.8%	+2.8%	+4.9%	+9.8%	+3.2%	+2.2%	+4.9%	+3.0%	+1.9%	+61.2%
2018 (YTD)	+9.4%	-7.0%	-4.8%	-2.7%	+5.6%	-8.2%	-2.9%	-8.8%	-0.8%	-11.8%			-29.1%

[^] Annualized return and volatility are calculated from inception on 27 Nov 2003. 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.

Geographical exposure by listing ⁵



Sector exposure ^{4, 5}



Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	27 Nov 2003
Bloomberg and ISIN codes:	VAPAICM KY / KYG9317Q1120

Fee structure

Minimum subscription	USD10,000
Minimum subsequent subscription	USD5,000
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁷	15% of profit (High-on-high principle)
Redemption fee	Nil
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 fund awards



2017 HKCAMA-Bloomberg Offshore China Fund Awards
Best Total Return - Greater China Equity (1 Year) - 2nd Runner-Up ⁸
 ~ The Chinese Asset Managers Association of Hong Kong & Bloomberg



Lipper Fund Awards 2013 (Hong Kong)
Best China Equity Fund (5 Years) ⁹
 ~ Lipper

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. © 2018 Morningstar, Inc. All Rights Reserved. 2. MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. 3. 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. 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 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). 8. The awards recognize the Greater China equity funds issued by CAMAHK members with at least 1 year of historical performance as at 30 Sep 2017. 9. Based on data as at year-end 2012.

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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

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

Value Partners Fund Series

Value Partners China A-Share Select Fund



NAV per unit: Class A RMB (CNH) – RMB12.66

Fund size : USD73.8 million (RMB515.2 million)



Morningstar Rating™¹
As at 31-10-2018

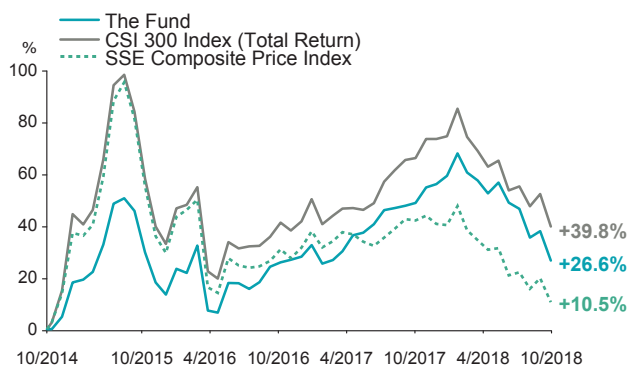
October 2018

- Value Partners China A-Share Select Fund (The "Fund") invests primarily in RMB-denominated equities in China.
- The Fund is also subject to concentration risk as a result of investing only in China. Adverse developments in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund 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 intends to invest predominantly in China A Shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial 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.
- The Fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these 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

To achieve long-term capital growth and income appreciation by predominately investing in RMB-denominated equities in the PRC utilizing the Manager's RQFII quota.

Performance since launch



Performance update

	Class A RMB (CNH)	CSI 300 Index (Total Return)	SSE Composite Price Index
One month	-8.3%	-8.3%	-7.7%
Three months	-13.6%	-10.0%	-9.5%
Year-to-date	-20.6%	-20.0%	-21.3%
Since launch	+26.6%	+39.8%	+10.5%
Annualized return [^]	+6.0%	+8.6%	+2.5%
Annualized volatility [^]	20.4%	27.0%	26.1%

Top 5 securities holdings

Name	Industry ²	%
CRRC Corporation Limited	Capital goods	8.9
Ping An Insurance (Group) Company of China Ltd	Insurance	6.7
New China Life Insurance Company Ltd	Insurance	6.0
Industrial and Commercial Bank of China Limited	Banks	5.6
China Resources Double Crane Pharmaceutical Co Ltd	Pharmaceuticals, biotechnology & life sciences	5.3

These stocks constitute 33% of the Fund.

Portfolio characteristics

As at 31 Oct 2018	2018 ³
Price/earnings ratio	10.7 times
Price/book ratio	1.4 times
Portfolio yield	3.0%

Geographical exposure by listing ⁴

Shanghai A Shares	62%
Shenzhen A Shares	24%
Cash ⁵	14%

Sector exposure ^{2, 4}

Consumer discretionary	22%
Banks	15%
Cash ⁵	14%
Industrials	14%
Insurance	13%
Health care	5%
Real estate	5%
Communication services	4%
Other financials	4%
Materials	3%
Consumer staples	1%

The Fund – Class A RMB (CNH): Monthly performance from 29 Oct 2014 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.0%	+4.8%	+12.7%	+18.1% ⁶
2015	+0.9%	+2.5%	+8.7%	+11.9%	+1.4%	-3.3%	-11.0%	-9.0%	-4.0%	+8.8%	-1.3%	+8.7%	+12.1%
2016	-19.0%	-0.7%	+10.8%	-0.1%	-1.9%	+2.2%	+5.1%	+1.4%	+0.8%	+0.9%	+3.5%	-5.4%	-5.3%
2017	+1.1%	+2.7%	+4.8%	+0.7%	+2.4%	+3.8%	+0.5%	+0.6%	+0.7%	+4.0%	+0.8%	+2.0%	+27.1%
2018 (YTD)	+5.5%	-4.4%	-1.9%	-3.2%	+2.8%	-5.0%	-1.6%	-7.6%	+1.8%	-8.3%			-20.6%

[^] 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.



NAVs & codes

Classes ⁷	NAV	ISIN	Bloomberg
Class A RMB (CNH)	12.66	HK0000220001	VPCAARM HK
Class A USD Unhedged	11.21	HK0000220019	VPCAAUU HK
Class A USD Hedged	11.21	HK0000220027	VPCAAUH HK
Class A HKD Unhedged	11.28	HK0000220035	VPCAAHU HK
Class A HKD Hedged	11.10	HK0000220043	VPCAAHH HK
Class A GBP Unhedged	13.03	HK0000220076	VPCAAGU HK
Class A GBP Hedged	10.83	HK0000220084	VPCAAGH HK
Class A AUD Unhedged	11.30	HK0000220092	VPCAAAU HK
Class A AUD Hedged	11.41	HK0000220100	VPCAAAH HK
Class A CAD Hedged	10.46	HK0000220126	VPCAACH HK
Class A EUR Unhedged	10.80	HK0000220050	VPCAAEU HK
Class A EUR Hedged	10.61	HK0000220068	VPCAAEH HK
Class A NZD Unhedged	10.46	HK0000220134	VPCAANU HK
Class A NZD Hedged	11.26	HK0000220142	VPCAANH HK

Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	Renminbi
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC custodian:	HSBC Bank (China) Company Limited
Launch date:	Class A RMB (CNH) Hedged - 16 Oct 2014 Class A USD Unhedged - 29 Oct 2014 Class A AUD/CAD/EUR/HKD/NZD/USD Hedged - 12 Nov 2014 Class A HKD Unhedged - 13 Nov 2014 Class A GBP Hedged - 14 Nov 2014 Class A GBP Unhedged - 26 Nov 2014 Class A AUD Unhedged - 28 Nov 2014 Class A NZD Unhedged - 16 Jan 2015 Class A EUR Unhedged - 29 Feb 2016

Fee structure

	Class A
Minimum subscription	RMB60,000 or equivalent
Minimum subsequent subscription	RMB30,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.5% p.a.
Performance fee ⁸	15% of profit (High-on-High)
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) ⁹
 ~ Benchmark Fund of the Year Awards 2017, Hong Kong

Management Firm of the Year ¹⁰
 ~ AsiaHedge Awards 2017

Best Fund Provider - Greater China Equity ¹¹
 ~ 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. © 2018 Morningstar, Inc. All Rights Reserved. 2. Classification is based on Global Industry Classification Standard (GICS). 3. 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. 4. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 5. Cash refers to net cash on hand excluding cash for collaterals and margins. 6. Performance shown is calculated based on the Fund's since launch return. The Fund was launched on 29 Oct 2014. 7. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/EUR/GBP/HKD/NZD/USD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 8. 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). 9. 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. 10. The award was based on performance for the full 12-month period, from Sep 2016 to the end of Aug 2017. 11. Based on performance and achievements for 2016.

Investors should note 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. Information herein has been obtained from sources believed to be reliable but Value Partners Hong Kong Limited does not guarantee the accuracy or completeness of the information provided by third parties. 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

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



Morningstar Rating™¹
As at 31-10-2018

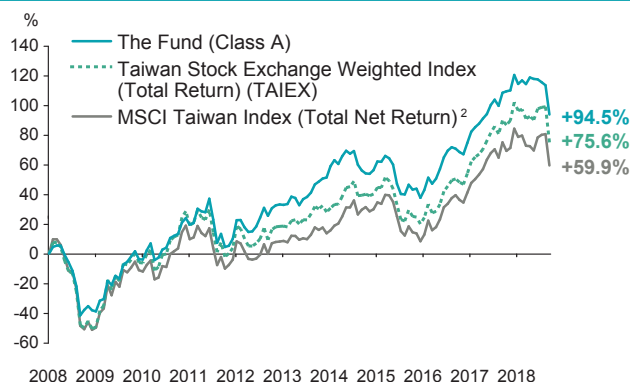
October 2018

- Value Partners Taiwan Fund (The "Fund") invests primarily in companies established in Taiwan or which derive a majority of their revenue from business related to Taiwan.
- The Fund may invest in Taiwan and therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty which may adversely affect volatility and market liquidity.
- The Fund is also subject to concentration risk due to its concentration in Taiwan-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund 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 material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The Fund aims to achieve long term capital growth through primarily investing in equity and equity linked securities of companies that are listed on (a) the Taiwan Stock Exchange; or (b) the GRE Tai Securities Market; or (c) any stock exchange but which have their main operations or majority of assets in or derive the majority of their income from Taiwan. This includes companies incorporated and/or quoted outside Taiwan.

Performance since launch



Performance update

	The Fund (Class A)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) ²
One month	-9.3%	-12.1%	-11.8%
Year-to-date	-7.8%	-7.8%	-7.0%
One year	-7.1%	-7.8%	-9.0%
Three years	+32.5%	+35.5%	+34.9%
Since launch	+94.5%	+75.6%	+59.9%
Annualized return [^]	+6.4%	+5.4%	+4.5%
Annualized volatility [^]	17.9%	23.2%	23.4%

The Fund – Class A: Monthly performance from 1 Jan 2009 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	-4.4%	-1.3%	+12.0%	+1.6%	+17.9%	-3.4%	+7.9%	-2.2%	+11.4%	+2.1%	+3.8%	+3.7%	+58.0%
2010	-5.4%	-0.1%	+6.5%	+4.6%	-10.6%	+1.7%	+5.7%	+1.3%	+6.3%	+1.4%	+1.1%	+6.9%	+19.2%
2011	+2.5%	-3.5%	+0.9%	+8.0%	-1.4%	-0.5%	+7.2%	-10.3%	-12.9%	+5.7%	-7.8%	+0.8%	-13.0%
2012	+4.5%	+11.5%	+0.1%	-4.0%	-2.7%	+0.3%	+2.9%	+5.1%	+5.4%	-4.1%	+4.1%	+1.5%	+26.1%
2013	+0.5%	-0.2%	+0.5%	+3.7%	-0.6%	-3.6%	+3.1%	+1.1%	+2.1%	+4.0%	+1.3%	+1.4%	+13.7%
2014	+0.5%	+5.1%	+2.6%	-1.6%	+3.3%	+2.2%	-1.2%	+1.1%	-5.5%	-2.4%	-1.3%	-0.2%	+2.1%
2015	+1.6%	+3.8%	-0.1%	+2.5%	-1.0%	-2.6%	-8.2%	-4.7%	-0.2%	+4.7%	-2.2%	+0.4%	-6.5%
2016	-4.3%	+3.8%	+5.9%	-2.7%	+2.3%	+4.4%	+5.0%	+2.8%	+1.4%	-0.6%	-1.3%	-0.9%	+16.2%
2017	+4.6%	+4.3%	+1.7%	+1.3%	+1.9%	+1.6%	+3.2%	+1.8%	-2.1%	+4.4%	+0.5%	+0.3%	+25.9%
2018 (YTD)	+5.0%	-2.8%	+1.1%	-1.1%	+2.1%	-0.5%	-0.1%	-0.9%	-1.0%	-9.3%			-7.8%

[^] Annualized return and volatility are calculated from inception on 3 Mar 2008. 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.

Top 5 securities holdings³

Name	Industry ⁴	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	10.0
Chunghwa Telecom Co Ltd	Telecom services	9.6
Cathay Financial Holding Co Ltd	Insurance	4.4
Far EasTone Telecommunications Co Ltd	Telecom services	3.8
Chipbond Technology Corp	Semiconductors & semiconductor equipment	3.6

These stocks constitute 31% of the Fund.

Portfolio characteristics

As at 31 Oct 2018	2018 ⁵
Price/earnings ratio	12.4 times
Price/book ratio	1.8 times
Portfolio yield	5.2%

Geographical exposure by listing⁶

Taiwan	86%
Cash ⁷	12%
Others ⁸	2%

Sector exposure^{4,6}

Information technology	35%
Communication services	17%
Cash ⁷	12%
Banks	7%
Industrials	7%
Materials	7%
Insurance	4%
Consumer staples	3%
Other financials	3%
Others ⁸	3%
Consumer discretionary	2%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A – 3 Mar 2008
Bloomberg and ISIN codes:	Class A – VTAIWAN KY / KYG9318Y1061

Fee structure

	Class A
Minimum subscription	US\$10,000
Minimum subsequent subscription	US\$5,000
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁹	15% of profit (High-on-high principle)
Redemption fee	Nil
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)¹⁰
 ~ Benchmark Fund of the Year Awards 2017, Hong Kong

Management Firm of the Year¹¹
 ~ AsiaHedge Awards 2017

Best Fund Provider - Greater China Equity¹²
 ~ 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. © 2018 Morningstar, Inc. All Rights Reserved. 2. MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. 3. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk. 4. Classification is based on Global Industry Classification Standard (GICS). 5. 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. 6. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 7. Cash refers to net cash on hand excluding cash for collaterals and margins. 8. Others include 0.8% cash for collaterals and margins. 9. 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). 10. 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. 11. The award was based on performance for the full 12-month period, from Sep 2016 to the end of Aug 2017. 12. Based on performance and achievements for 2016.

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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

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

Value Partners High-Dividend Stocks Fund

NAV per unit: Class A1 USD - USD77.58 | Class A2 MDIs USD - USD9.71

Fund size : USD2,415.9 million

★★★★★
Morningstar Rating™¹
As at 31-10-2018

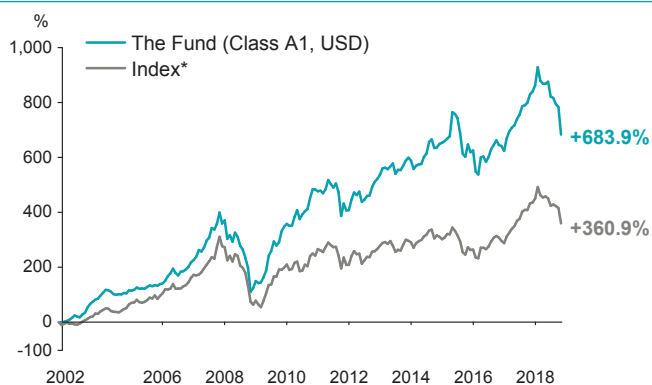
October 2018

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding debt and equity securities in the Asian region.
- The Fund may invest in higher-yielding debt and equity securities that are below investment grade. Such investments can involve greater risks due to the speculative nature.
- The Fund may invest in China and other markets of the Asian region, therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. The value of the Fund 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.
- In respect of the distribution units 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 value of units.
- 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 provide capital appreciation to unitholders by investing primarily in a portfolio of relatively higher yielding debt and equity securities in Asian region.

Performance since launch



Performance update

	Class A1 USD	Class A2 MDIs USD	Class A Acc RMB	Index*
One month	-11.3%	-11.3%	-10.1%	-10.8%
Year-to-date	-18.6%	-18.6%	-13.0%	-16.4%
One year	-15.7%	-15.8%	-11.1%	-13.6%
Three years	+4.8%	+3.8%	+14.9%	+23.3%
Five years	+13.8%	+12.6%	N/A	+14.8%
Since launch	+683.9%	+29.7%	+33.0%	+360.9%
Annualized return [^]	+13.6%	+4.4%	+6.4%	+9.9%
Annualized volatility [^]	18.3%	13.6%	13.0%	19.9%

Dividend information – Class A2 MDIs ²

Classes ³	Dividend per unit ⁴	Annualized yield ⁵	Ex-dividend date
Class A2 MDIs USD	0.0514	6.4%	31-10-2018
Class A2 MDIs HKD	0.0475	6.3%	31-10-2018
Class A2 MDIs AUD Hedged	0.0444	6.4%	31-10-2018
Class A2 MDIs CAD Hedged	0.0409	5.8%	31-10-2018
Class A2 MDIs GBP Hedged	0.0321	4.8%	31-10-2018
Class A2 MDIs NZD Hedged	0.0468	6.5%	31-10-2018
Class A2 MDIs RMB Hedged	0.0594	8.3%	31-10-2018
Class A2 MDIs RMB Unhedged	0.0436	5.7%	31-10-2018
Class A2 MDIs SGD Hedged	0.0415	5.4%	31-10-2018

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A1 USD	77.58	HK0000288735	VALASHY HK
Class A1 HKD ⁶	608.6733	HK0000288735	VALASHY HK
Class A Acc RMB Hedged	11.18	HK0000288719	VALHAHR HK
Class A Acc RMB Unhedged	13.30	HK0000288727	VALHAUR HK
Class A2 MDIs USD	9.71	HK0000288743	VALHYA2 HK
Class A2 MDIs HKD	8.98	HK0000288784	VALHA2H HK
Class A2 MDIs AUD Hedged	8.36	HK0000288750	VALHA2A HK
Class A2 MDIs CAD Hedged	8.50	HK0000288768	VALHA2C HK
Class A2 MDIs GBP Hedged	8.05	HK0000288776	VALHDSF HK
Class A2 MDIs NZD Hedged	8.64	HK0000288792	VALHA2N HK
Class A2 MDIs RMB Hedged	8.61	HK0000288800	VALHRMB HK
Class A2 MDIs RMB Unhedged	9.10	HK0000288818	VAHYRMB HK
Class A2 MDIs SGD Hedged	9.30	HK0000288867	VALHA2S HK

The Fund – Class A1 USD: Monthly performance from 1 Jan 2009 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2009	-3.0%	+1.2%	+7.5%	+8.9%	+18.9%	+5.4%	+9.2%	-3.8%	+3.3%	+10.2%	+3.9%	+2.1%	+82.8%
2010	-1.6%	+0.2%	+7.0%	+5.1%	-6.4%	+3.5%	+2.4%	+1.5%	+8.0%	+5.6%	+0.0%	-1.2%	+25.8%
2011	+0.4%	-1.6%	+2.6%	+5.7%	-2.3%	-2.1%	+2.5%	-5.2%	-15.1%	+9.2%	-4.7%	+0.2%	-11.9%
2012	+7.5%	+4.7%	-1.7%	+2.2%	-6.5%	+1.5%	+2.4%	+0.4%	+5.5%	+3.1%	+1.7%	+2.4%	+25.2%
2013	+3.7%	+0.4%	-0.8%	+1.5%	+1.7%	-5.6%	+2.3%	-0.1%	+2.5%	+2.7%	+1.6%	-1.5%	+8.1%
2014	-4.4%	+1.8%	+0.7%	+0.2%	+3.8%	+1.8%	+5.9%	+1.2%	-4.1%	+0.3%	+1.8%	+0.6%	+9.4%
2015	+0.8%	+1.2%	+1.1%	+11.2%	-0.7%	-1.8%	-6.4%	-9.5%	-1.6%	+6.4%	-3.8%	+0.9%	-3.7%
2016	-10.5%	-1.7%	+9.7%	+0.4%	-2.7%	+2.6%	+4.1%	+2.0%	+2.3%	-2.2%	-0.6%	-2.3%	-0.2%
2017	+6.3%	+3.2%	+1.7%	+1.1%	+2.8%	+1.9%	+3.5%	+0.4%	+1.0%	+3.3%	+1.2%	+2.4%	+32.9%
2018 (YTD)	+6.8%	-4.8%	-1.1%	-0.0%	+0.8%	-5.5%	-0.5%	-2.4%	-1.2%	-11.3%			-18.6%

* Index refers to MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI Total Net Return Indices takes into account of dividend reinvestment after deduction of withholding tax.

[^] Annualized return and volatility are calculated from inception on 2 Sep 2002. 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.

Top 10 securities holdings ⁷

Name	Industry ⁸	%
China Construction Bank Corporation	Banks	6.0
Longfor Group Holdings Ltd	Real estate	4.7
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	4.1
Ping An Insurance (Group) Co of China Ltd	Insurance	3.8
Far East Horizon Ltd	Diversified financials	3.6
China Resources Power Holdings Co Ltd	Utilities	3.3
Far East Consortium International Ltd	Real estate	2.6
Samsung Electronics Co Ltd - Preference Shares	Technology, hardware & equipment	2.6
Qingdao Port International Co Ltd	Transportation	2.4
Fila Korea Ltd	Consumer durables & apparel	2.2

These stocks constitute 35% of the Fund.

Portfolio characteristics

As at 31 Oct 2018	2018 ⁹
Price/earnings ratio	6.9 times
Price/book ratio	0.9 times
Portfolio yield	5.4%
Yield to maturity/put	N/A

Geographical exposure by listing ¹⁰

Hong Kong H Shares	32%
South Korea	20%
Red Chips	12%
Taiwan	10%
Indonesia	4%
India	3%
Singapore	3%
China A Shares	2%
Others	2%
Thailand	2%

Sector exposure ^{8, 10}

Real estate	16%
Consumer discretionary	14%
Industrials	14%
Banks	12%
Information technology	11%
Other financials	8%
Insurance	7%
Communication services	5%
Utilities	5%
Consumer staples	3%
Energy	2%
Health care	2%
Others	1%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A1 USD - 2 Sep 2002 Class A2 MDis USD - 28 Sep 2012 Class A2 MDis HKD - 23 Sep 2013 Class A2 MDis AUD/CAD/NZD Hedged - 23 Sep 2013 Class A Acc RMB Unhedged - 20 Mar 2014 Class A2 MDis RMB Unhedged - 1 Sep 2014 Class A2 MDis RMB Hedged - 10 Sep 2014 Class A Acc RMB Hedged - 11 Sep 2014 Class A2 MDis GBP Hedged - 12 Mar 2015 Class A2 MDis SGD Hedged - 23 Jan 2017 Class A2 MDis - aim at monthly distribution, subject to Manager's discretion
Dividend policy ² :	

Fee structure

	Class A1	Class A2 MDis	Class A Acc
Minimum subscription	USD10,000 or HKD equivalent ⁶	USD10,000 / HKD80,000 / AUD10,000 / CAD10,000 / GBP10,000 / RMB60,000 / NZD10,000 / SGD10,000	RMB60,000
Minimum subsequent subscription	USD5,000 or HKD equivalent ⁶	USD5,000 / HKD40,000 / AUD5,000 / CAD5,000 / GBP5,000 / RMB30,000 / NZD5,000 / SGD5,000	RMB30,000
Subscription fee		Up to 5%	
Management fee		1.25% p.a.	
Performance fee ¹¹		15% of profit (High-on-high principle)	
Redemption fee		Nil	
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 Tian, 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 fund awards



Thomson Reuters Lipper Fund Awards 2016 & 2017 ¹²
Best Asia Pacific ex-Japan Equity (10 Years)
 ~ Thomson Reuters



Fund Selector Asia Singapore Awards 2016 ¹³
Asia Pacific Equity (Platinum Winner)
 ~ Fund Selector Asia

Scan QR code for fund documents¹⁴:



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. © 2018 Morningstar, Inc. All Rights Reserved for Class A1). 2. The Manager currently intends to make monthly dividend distribution in respect of the A2 MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. For A1 Class units, Manager will review dividend distribution at its discretion once a year (last dividend payout date: 21 Nov 2005). Please refer to the explanatory memorandum for more details. 3. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 4. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 5. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 6. Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD. 7. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk. 8. Classification is based on Global Industry Classification Standard (GICS). 9. 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. Investors should note that all yield figures are for reference only and do not represent the actual performance of the Fund or the dividend yield received by investors, nor does a positive yield imply a positive return. "Dividend yield" is calculated based on the equity portion of the Fund, whereas "Yield to maturity/put" is calculated based on the debt portion of the Fund by taking the average of yields of individual holdings (being the higher of the yield to maturity and yield to put of each bond/convertible bond) after excluding event-driven investment with extremely high yield. 10. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 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 Dec 2016 and Dec 2015 respectively. 13. The award winners were selected among funds with "Accredited Investor" status in Singapore, based on performance data from 30 Jun 2012 to 30 Jun 2015 and voting from a panel of industry fund selectors. 14. For Hong Kong investors only.

Investors should note 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. Information in this report has been obtained from sources believed to be reliable but Value Partners Hong Kong Limited does not guarantee the accuracy or completeness of the information provided by third parties. 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
 This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Greater China High Yield Income Fund

NAV per unit: USD14.85 (P Acc USD) / USD8.13 (P MDis USD)

Fund size : USD4,924.1 million

October 2018

- Value Partners Greater China High Yield Income Fund (the "Fund") primarily invests in a portfolio of fixed and floating rate bonds and other debt securities, including convertible bonds, in the Greater China region.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and debt securities issued by special purpose vehicles. The Fund is therefore exposed to higher credit/insolvency risk and default risk.
- The Fund primarily invests in the Greater China region and therefore is subject to emerging market and concentration risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- 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

The Fund aims to provide capital appreciation by primarily investing in Greater China debt securities, including but not limited to high yield, convertible and mainland Chinese offshore bonds.

Commentary

Portfolio review:

In October, the market continued to be marred by heightened concerns over the global impact of an escalating US-China trade war. The US equity market had at one point during the month saw all its gains this year erased, before recovering slightly towards the end of October. Asian credits struggled as well, with the broader market down more than 1%. High grade credits outperformed its high-yield peers, both segments ended the month down 0.73% and 2.5%, respectively, according to the JP Morgan Asia Credit Index (JACI).

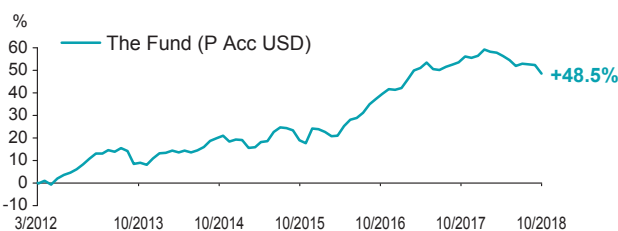
We continued to control the risk of the portfolio by reducing exposure to higher beta names and companies, which we expect will hit the primary market with new issuance soon. Meanwhile, we took advantage of forced selling activities and dislocation in the market to acquire notes from fundamentally sound names at a bargain price.

Outlook:

While Asian credits were already cheap on a historical basis, it became even more attractive following the end of October. The average yield gap between Asian high-yield bonds (especially China) and comparable US high-yield bonds is close to 400bps – a level last seen in 2014-2015. In addition, valuations are now 2.5 standard deviation below the market's three year mean.

Although the US-China trade dispute is playing out to be a long-drawn process, investors should be patient and try to look beyond the current turbulence and focus on the fundamentally sound global economy. A gradual normalization of global risk-free rates will be constructive to credit investments and other risk assets. We will continue to deploy our capital into opportunities that offer attractive risk-reward tradeoffs.

Performance since launch



Performance update

	The Fund (P Acc USD)
One month	-2.5%
Year-to-date	-5.1%
One year	-4.9%
Three years	+19.7%
Five years	+31.3%
Since launch	+48.5%
Annualized return	+6.2%
Annualized volatility	5.9%

The Fund – P Acc USD: Monthly performance from 27 Mar 2012 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	N/A	N/A	-0.3%	+1.2%	-1.7%	+2.7%	+1.6%	+1.0%	+1.4%	+2.1%	+2.3%	+2.1%	+13.0%
2013	+0.0%	+1.3%	-0.6%	+1.4%	-1.1%	-5.0%	+0.5%	-0.8%	+2.6%	+2.1%	+0.2%	+0.9%	+1.2%
2014	-0.7%	+0.7%	-0.7%	+0.8%	+1.3%	+2.3%	+1.0%	+0.9%	-2.2%	+0.8%	-0.2%	-2.9%	+1.1%
2015	+0.3%	+2.0%	+0.3%	+3.5%	+1.6%	-0.2%	-0.8%	-3.6%	-1.1%	+5.5%	-0.2%	-1.0%	+6.1%
2016	-1.5%	+0.2%	+3.6%	+2.2%	+0.6%	+1.8%	+2.9%	+1.8%	+1.6%	+1.5%	-0.2%	+0.6%	+15.9%
2017	+2.8%	+2.6%	+0.7%	+1.6%	-1.9%	-0.3%	+0.9%	+0.7%	+0.7%	+1.7%	-0.4%	+0.6%	+10.1%
2018 (YTD)	+1.8%	-0.6%	-0.3%	-1.0%	-1.2%	-1.7%	+0.7%	-0.2%	-0.2%	-2.5%			-5.1%

Dividend information – Class MDis ¹

Classes ²	Dividend amount / unit	Annualized yield ³	Ex-dividend date
P MDis USD	0.0621	9.2%	31-10-2018
P MDis HKD	0.0622	9.1%	31-10-2018
P MDis SGD Hedged	0.0630	8.6%	31-10-2018
A MDis AUD Hedged	0.0609	9.1%	31-10-2018
A MDis CAD Hedged	0.0595	8.8%	31-10-2018
A MDis EUR Hedged	0.0482	6.6%	31-10-2018
A MDis GBP Hedged	0.0576	8.3%	31-10-2018
A MDis NZD Hedged	0.0652	9.4%	31-10-2018

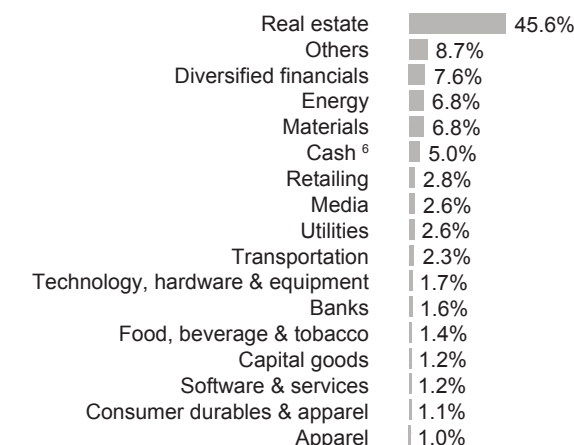
Top 10 securities holdings

Name	Sector ⁴	Country	%
Energy Resources LLC Float 30/09/2022	Materials	Mongolia	1.9
MNC Investama Tbk PT 9% 11/05/2021	Media	Indonesia	1.8
Golden Wheel Tiandi Holdings Co Ltd 8.25% 11/03/2019	Real estate	China/Hong Kong	1.5
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	Real estate	China/Hong Kong	1.3
China Evergrande Group 4.25% 14/02/2023	Real estate	China/Hong Kong	1.2
Sunac China Holdings Ltd 7.35% 19/07/2021	Real estate	China/Hong Kong	1.2
Panda Green Energy Group Ltd 8.25% 25/01/2020	Utilities	China/Hong Kong	1.2
Yida China Holdings Ltd 6.95% 19/04/2020	Real estate	China/Hong Kong	1.2
AMTD Group Co Ltd 5% 21/03/2019	Diversified financials	China/Hong Kong	1.2
Golden Wheel Tiandi Holdings Co Ltd 7% 18/01/2021	Real estate	China/Hong Kong	1.1

NAVs & Codes

Classes ²	NAV	ISIN	Bloomberg
P Acc USD	14.85	KYG9319N1097	VPGPCUA KY
P Acc HKD	14.90	KYG9319N1253	VPGPCPA KY
P MDis USD	8.13	KYG9319N1170	VPGPUMD KY
P MDis HKD	8.17	KYG9319N1337	VPGPMD KY
P MDis SGD Hedged	8.84	KYG9319N1824	VPPSHMA KY
A Acc EUR Hedged	9.81	KYG9319N3804	VPGAEHA KY
A MDis AUD Hedged	8.00	KYG9319N2327	VPGCAUD KY
A MDis CAD Hedged	8.09	KYG9319N2400	VPGCCAD KY
A MDis GBP Hedged	8.33	KYG9319N3317	VPGCAGH KY
A MDis EUR Hedged	8.72	KYG9319N3499	VCHAMEH KY
A MDis NZD Hedged	8.34	KYG9319N2574	VPGCHNZ KY

Sector exposure ^{4, 5}

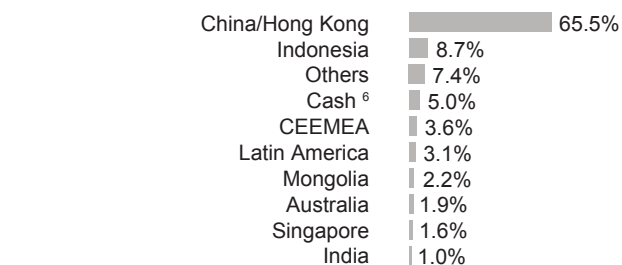


Average duration 1.7 years

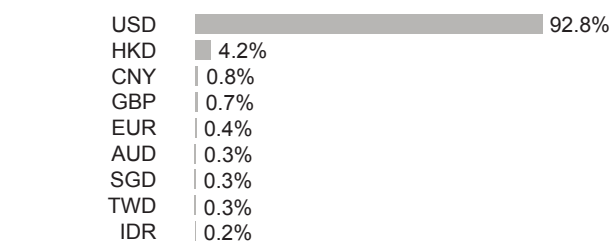
Yield to worst ⁷ 14.1%

Number of bond issuers 191

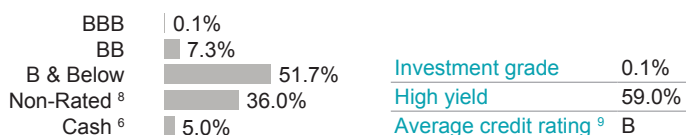
Geographical exposure ⁵



Currency breakdown



Credit ratings



Investment grade 0.1%
High yield 59.0%
Average credit rating ⁹ B

Fund facts

Manager: Value Partners Hong Kong Limited
Base currency: USD
Administrator: HSBC Trustee (Cayman) Limited
Custodian: HSBC Institutional Trust Services (Asia) Limited
Launch date: P Acc & MDis USD/HKD – 27 Mar 2012
A MDis AUD/CAD/NZD – 23 Sep 2013
P MDis SGD – 26 Sep 2014
A MDis EUR – 5 Feb 2015
A MDis GBP – 14 Apr 2015
A Acc EUR – 16 Jul 2018
Dividend policy ¹: MDis – Aim at Monthly distribution, subject to Manager's discretion

Fee structure (Class A and Class P)

Minimum subscription	HK\$80,000/USD10,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee	Nil
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
Fixed income investment team:
Chief Investment Officer, Fixed Income: Gordon Ip, CFA
Senior Fund Managers: Elaine Hu; Jason Yan, CFA, ACCA
Fund Manager: Edwin Kam, CFA

Recent awards on fixed income capabilities



2017 Asian G3 Bonds Top Investment House ¹⁰
Value Partners - Ranked Number 1 in Hedge Fund category
~ The Asset Benchmark Research Awards 2017

Best Fixed Income Fund ¹¹
~ HFM Asia Performance Awards 2017

Fund Manager of the Year – Long-only Fixed Income (Highly Commended) ¹²
Value Partners' Chief Investment Officer, Fixed Income – Gordon Ip
~ The Asset, Triple A, Asset Servicing, Investor and Fund Management Awards 2017

Scan QR code for fund documents¹³:



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. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 2. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/EUR/GBP/NZD/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 3. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 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. Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return. 8. Including bonds whose issuers do not seek credit ratings (Greater China Paper 14.9%; Equity-linked Investments 9.7%; Loan 4.5%; Dim Sum Bonds 3.2%; Mongolia Bonds 2.1%; Others 1.5%). 9. The average credit rating is calculated by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. The letter rating may be based on bond ratings from different agencies and is provided to indicate the average credit rating of the portfolio's underlying bonds without taking into account derivative positions and unrated securities. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. 10. Announced in Oct 2017 by The Asset Benchmark Research in the Asian G3 Bond Benchmark Review, which ranks the Top Investment Houses (Hedge Funds category) based on the number of votes won by their astute investors. All votes are subject to a weighting methodology. 11. The awards were judged based on performance over the past 12 months, up to 30 Apr 2017. 12. The period covered by the awards is from 1 Jan 2016 to 31 Dec 2016. 13. For Hong Kong investors only. The views expressed are the views of Value Partners Hong Kong Limited ("VPHK") only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in Greater China markets, non-investment grade debt securities, and debt securities issued by special purpose vehicles. 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. This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Fund Series

Value Partners Asian Total Return Bond Fund



NAV per unit: USD9.89 (A Acc USD) / USD9.62 (A MDIs USD)
Fund size : USD51.7 million

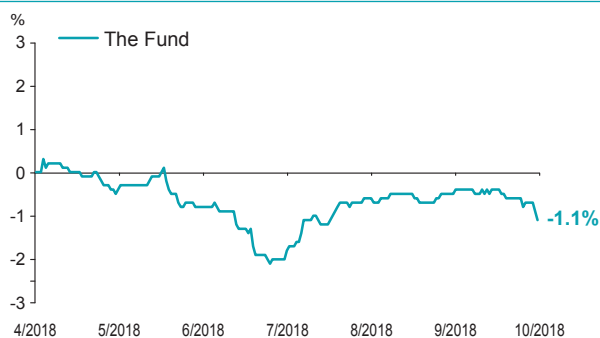
October 2018

- Value Partners Asian Total Return Bond Fund (the "Fund") primarily invests in fixed income securities issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.
- The Fund primarily invests in the Asia Pacific markets and therefore is subject to emerging market and concentration risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may also invest in PRC interbank bond market via Bond Connect and is therefore subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk. The relevant rules and regulations on investment in the PRC interbank bond market via Bond Connect are subject to change and may adversely impact the Fund.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- 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

To provide a competitive total return, consisting of income and capital growth over the medium to longer term, by investing primarily in fixed income securities issued by an Asia Pacific governments, governments agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.

Performance since launch



Performance update

	The Fund
One month	-0.7%
Six months	-1.1%
Since launch	-1.1%
Annualized return [^]	N/A
Annualized volatility [^]	N/A

Dividend information – Class MDIs¹

Classes ²	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class A MDIs USD Unhedged	0.0457	5.7%	31-10-2018
Class A MDIs AUD Hedged	0.0456	5.7%	31-10-2018
Class A MDIs CAD Hedged	0.0429	5.4%	31-10-2018
Class A MDIs HKD Unhedged	0.0457	5.7%	31-10-2018
Class A MDIs NZD Hedged	0.0461	5.8%	31-10-2018
Class A MDIs RMB Hedged	0.0582	7.3%	31-10-2018
Class A MDIs RMB Unhedged	0.0465	5.2%	31-10-2018

The Fund – Monthly performance from 9 Apr 2018 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	N/A	N/A	N/A	+0.0%	-0.4%	-0.9%	+0.3%	+0.5%	+0.1%	-0.7%			-1.1%

[^] 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.

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Top 5 securities holdings

Name	Sector ⁴	Country	%
China National Chemical Corp 4.125% 03/14/2021	Chemicals	China	3.9
Bocom Leasing Intl Finance 3.5% 01/25/2021	Diversified financials	China	3.8
Metallurgical Corp of China 2.95% 05/31/2020	Capital goods	China	3.8
Nan Hai Corp 3% 05/25/2020	Media	China	3.5
China Jinmao Hldg Group 6.75% 04/15/2021	Real estate	China	3.0

Sector exposure^{4,5}

Real estate	45.5%
Diversified financials	15.1%
Cash ⁶	7.5%
Chemicals	6.7%
Capital goods	3.8%
Media	3.5%
Mining	2.9%
Transportation	2.9%
Textiles	2.6%
Automobiles & parts	2.4%
Energy	2.1%
Utilities	2.1%
Sovereign	1.1%
Insurance	0.9%
Telecommunication services	0.9%

Average duration	2.0 years
Yield to worst ⁷	8.3%
Number of bond issuers	39

Geographical exposure⁵

China	80.4%
Cash ⁶	7.5%
Korea	7.4%
Hong Kong	4.7%

NAVs & Codes

Classes ²	NAV	ISIN	Bloomberg
Class A Acc USD Unhedged	9.89	HK0000402450	VPATAUU HK
Class A Acc HKD Unhedged	9.89	HK0000402351	VPATANU HK
Class A MDis USD Unhedged	9.62	HK0000402468	VPATAUM HK
Class A MDis AUD Hedged	9.59	HK0000402328	VPATAAH HK
Class A MDis CAD Hedged	9.55	HK0000402344	VPATACM HK
Class A MDis HKD Unhedged	9.61	HK0000402369	VPATAHU HK
Class A MDis NZD Hedged	9.51	HK0000402385	VPATANH HK
Class A MDis RMB Hedged	9.55	HK0000402401	VPATAHM HK
Class A MDis RMB Unhedged	10.64	HK0000402427	VPATARM HK

Currency breakdown

USD 100.0%

Credit ratings

AA	1.1%
A	13.5%
BBB	42.9%
B & Below	24.5%
Non-Rated	10.5%
Cash ⁶	7.5%
Investment grade	57.5%
High yield	24.5%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	US dollars
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	9 April 2018
	Class A Acc USD Unhedged
	Class A Acc HKD Unhedged
	Class A MDis USD Unhedged
	Class A MDis AUD Hedged
	Class A MDis CAD Hedged
	Class A MDis HKD Unhedged
	Class A MDis NZD Hedged
	Class A MDis RMB Hedged
	Class A MDis RMB Unhedged
Dividend policy ¹ :	MDis – Aim at Monthly distribution, subject to Manager's discretion

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.25% p.a.
Performance fee	N/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
Fixed income investment team:
Chief Investment Officer, Fixed Income: Gordon Ip, CFA
Senior Fund Managers: Elaine Hu; Jason Yan, CFA, ACCA
Fund Manager: Edwin Kam, CFA

Recent awards on fixed income capabilities



2017 Asian G3 Bonds Top Investment House ⁸
Value Partners - Ranked Number 1
in Hedge Fund category
 ~ The Asset Benchmark Research Awards 2017

Best Fixed Income Fund –
Value Partners Greater China High Yield Income Fund ⁹
 ~ HFM Asia Performance Awards 2017

Fund Manager of the Year –
Long-only Fixed Income (Highly Commended) ¹⁰
Value Partners' Chief Investment Officer,
Fixed Income – Gordon Ip
 ~ The Asset, Triple A, Asset Servicing, Investor and Fund Management Awards 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. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy.
 2. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies.
 3. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments.
 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. Investors should note that Yield to worst is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors, nor does a positive yield imply a positive return.
 8. Announced in Oct 2017 by The Asset Benchmark Research in the Asian G3 Bond Benchmark Review, which ranks the Top Investment Houses (Hedge Funds category) based on the number of votes won by their astute investors. All votes are subject to a weighting methodology.
 9. The awards were judged based on performance over the past 12 months, up to 30 Apr 2017.
 10. The period covered by the awards is from 1 Jan 2016 to 31 Dec 2016.
 Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in Greater China markets, non-investment grade debt securities, and debt securities issued by special purpose vehicles. 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
 This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Multi-Asset Fund

A brand new investment strategy since June 2018

NAV per unit: Class A Acc USD: USD10.19

Fund size : USD53.1 million

Value Partners
Investing through discipline

25
YEARS

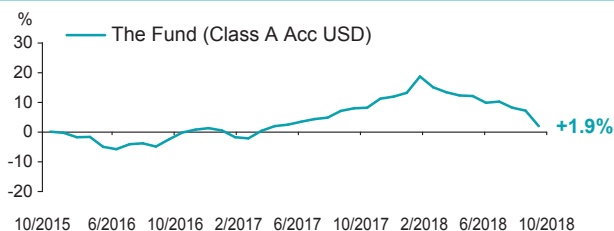
October 2018

- Value Partners Multi-Asset Fund (The "Fund") aims to achieve capital growth by investing across a range of asset classes and currencies globally including equities, debt securities, commodities, collective investment schemes, listed exchange traded funds ("ETFs"), real estate investment trusts ("REITs") and money market instruments which are primarily linked to the global trend of economies.
- The Fund adopts a dynamic asset allocation strategy which may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- The Fund may invest in small and mid-capitalization companies and emerging markets and therefore subject to higher volatility and lower liquidity in general.
- The Fund may invest in debt securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk, and may expose the Fund to significant losses.
- The Fund may invest in contingent convertible bonds which are risky and highly complex instruments. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.
- In respect of the distribution units 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 value of units.
- 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 achieve capital growth by investing in global markets which are primarily linked to the global trend of economies. Currently it primarily invests in Asian markets, with a particular focus on China equities, fixed income securities (investment-grade and high-yield) and other alternative income sources to capture opportunities across different market cycles.

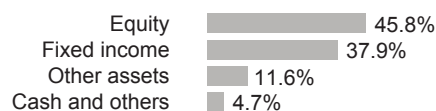
Performance since launch ¹



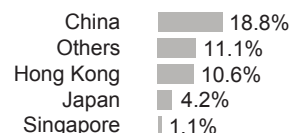
Performance update ¹

	The Fund
One month	-4.9%
Three months	-7.6%
Six months	-9.3%
Year-to-date	-10.1%
One year	-8.4%
Since launch	+1.9%
Annualized return [^]	+0.6%
Annualized volatility [^]	5.4%

By asset class ²



Equity – by country ²



Fixed income – by region ²



Top 5 holdings - equities

Holdings	Industry ³	Country	%
AIA Group Ltd	Financials	Hong Kong	1.5
Anhui Conch Cement Co Ltd	Materials	China	1.4
BOC Aviation Ltd	Industrials	China	1.3
PICC Property & Casualty	Financials	China	1.3
CLP Holdings	Utilities	Hong Kong	1.2

Top 5 holdings - fixed income

Holdings	Sector ³	Country	%
Energy Resources LLC Float 30/09/2022	Materials	Mongolia	0.4
MNC Investama Tbk PT 9% 11/05/2021	Media	Indonesia	0.4
China Evergrande Group 4.25% 14/02/2023	Real estate	China/Hong Kong	0.3
Golden Wheel Tiandi Holdings Co Ltd 8.25% 11/03/2019	Real estate	China/Hong Kong	0.3
Powerlong Real Estate Holdings Ltd 5.95% 19/07/2020	Real estate	China/Hong Kong	0.3

The Fund – Class A Acc USD: Monthly performance from 13 Oct 2015 to 31 Oct 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%	-0.2%	-2.0%	+0.4%	-1.9%	-0.9%	-4.9%			-10.1%

[^] 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.

NAV & codes

Classes	NAV	ISIN	Bloomberg
Class A Acc USD	10.19	HK0000269149	VPMAAUS HK
Class A Acc HKD	10.17	HK0000269156	VPMAHKD HK
Class A USD MDis	8.93	HK0000408119	VPMAUMD HK
Class A HKD MDis	8.93	HK0000408127	VPMAHMD HK
Class A AUD (Hedged) MDis	8.82	HK0000408135	VPMAAHM HK

Portfolio characteristics

As at 31 Oct 2018	2018
Portfolio yield ⁴	7.6%

Dividend information – Class MDis ⁵

Classes ⁶	Dividend amount / unit	Annualized yield ⁷	Ex-dividend date
Class A USD MDis	0.0579	7.8%	31-10-2018
Class A HKD MDis	0.0579	7.8%	31-10-2018
Class A AUD (Hedged) MDis	0.0573	7.8%	31-10-2018

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	US dollars
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A Acc USD - 13 Oct 2015 Class A Acc HKD - 18 Aug 2016 Class A USD MDis - 19 Jun 2018 Class A HKD MDis - 19 Jun 2018 Class A AUD (Hedged) MDis - 19 Jun 2018

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) ⁸
 ~ Benchmark Fund of the Year Awards 2017, Hong Kong

Management Firm of the Year ⁹
 ~ AsiaHedge Awards 2017

Best Fund Provider - Greater China Equity ¹⁰
 ~ 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. Effective 19 Jun 2018, the Fund has been changed from a fund of funds investing in multi-assets to a multi-asset fund and therefore the investment objective and policies have also been changed. Performance prior to 19 Jun 2018 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 2. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 3. Classification is based on Global Industry Classification Standard (GICS). 4. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 5. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 6. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The AUD/CAD/NZD/EUR/GBP/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 7. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 8. 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. 9. The award was based on performance for the full 12-month period, from Sep 2016 to the end of Aug 2017. 10. 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.

Value Partners Fund Series

Value Partners Asian Income Fund

NAV per unit: Class A USD Acc - USD9.79 | Class A USD MDis - USD9.33

Fund size : USD78.7 million

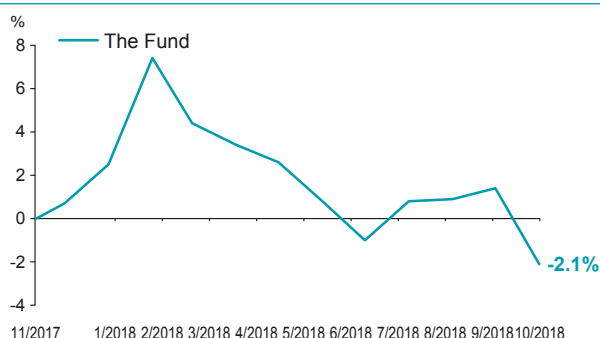
October 2018

- Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.
- The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.
- The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.
- In respect of the distribution units 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 value of units.
- 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 maximize return and income by investing in Asian equities, Asian fixed income securities and other assets relating to Asian companies that are listed in Asia, or have registered offices in Asia or generate a predominant share of their sales and/or their profits in Asia. The Fund also aims to achieve lower portfolio volatility by actively screening and selecting a combination of lower volatility equities and fixed income securities.

Performance since launch



Performance update

	The Fund
One month	-3.5%
Year-to-date	-4.5%
Since launch	-2.1%
Annualized return [^]	N/A
Annualized volatility [^]	N/A

Top 5 holdings - equities

Holdings	Industry ¹	Country	%
Far EastTone Telecommunications Co Ltd	Telecom services	Taiwan	1.9
Ascendas Real Estate Inv Trust	REITS	Singapore	1.8
Singapore Telecommunications Ltd	Telecom services	Singapore	1.6
China Construction Bank Corporation	Banks	Hong Kong	1.5
Tenaga Nasional Bhd	Utilities	Malaysia	1.5

Top 5 holdings - fixed income

Holdings	Sector ¹	Country	%
eHi Car Services Ltd 5.875% 14/8/2022	Industrials	China	2.2
Indika Energy Capital II Pte 6.875% 10/4/2022	Energy	Indonesia	1.9
Geo Coal International Pte Limited 8% 4/10/2022	Energy	Singapore	1.8
Medco Platinum Road Pte Limited 6.75% 30/1/2025	Energy	Indonesia	1.8
Bank of China (Hong Kong) 5.55% 11/2/2020	Financials	China	1.3

Dividend information – Class MDis²

Classes ³	Dividend amount / unit	Annualized yield ⁴	Ex-dividend date
Class A AUD Hedged MDis	0.0443	5.7%	31-10-2018
Class A CAD Hedged MDis	0.0418	5.4%	31-10-2018
Class A HKD Unhedged MDis	0.0448	5.7%	31-10-2018
Class A NZD Hedged MDis	0.0452	5.9%	31-10-2018
Class A RMB Hedged MDis	0.0572	7.4%	31-10-2018
Class A RMB Unhedged MDis	0.0424	5.2%	31-10-2018
Class A USD Unhedged MDis	0.0445	5.7%	31-10-2018

The Fund – Monthly performance from 13 Nov 2017 to 31 Oct 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.7%	+1.8%	+2.5%
2018 (YTD)	+4.8%	-2.8%	-1.0%	-0.8%	-1.8%	-1.8%	+1.8%	+0.1%	+0.5%	-3.5%			-4.5%

[^] 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.

NAV & codes

Classes ³	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	9.79	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	9.27	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	9.25	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	9.38	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	9.26	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	9.30	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	9.80	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	9.33	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	9.85	HK0000352283	VPAHUAU HK

Asset type (%)⁵

	Equities	Fixed Income	Total
China	-	38.8	38.8
Taiwan	13.9	-	13.9
Singapore	8.1	1.8	9.9
Hong Kong	6.3	1.1	7.4
H Shares	5.4	-	5.4
Cash ⁶ & others	-	-	4.7
Indonesia	1.0	3.7	4.7
Korea	2.6	1.0	3.6
Malaysia	3.6	-	3.6
Thailand	3.2	-	3.2
Red Chips	2.5	-	2.5
India	0.5	1.2	1.7
China B Shares	0.6	-	0.6
Total	47.7	47.6	100.0

Credit ratings of fixed income

A	6.2%
BBB	6.2%
BB	5.7%
B & Below	22.4%
Non-rated ⁷	7.1%

Portfolio characteristics

As at 31 Oct 2018	2018
Portfolio yield ⁸	7.0%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	US dollars
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	13 Nov 2017
	Class A USD Unhedged Acc
	Class A AUD Hedged MDis
	Class A CAD Hedged MDis
	Class A HKD Unhedged MDis
	Class A NZD Hedged MDis
	Class A RMB Hedged MDis
	Class A RMB Unhedged MDis
	Class A USD Unhedged MDis
	Class A HKD Unhedged Acc

Fee structure (Class A)

Share classes	Acc	MDis
	Unhedged: HKD/SGD/USD Hedged: SGD	Unhedged: HKD/RMB/SGD/USD Hedged: AUD/CAD/EUR/NZD/ RMB/SGD
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/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
Fixed income investment team:
Chief Investment Officer, Fixed Income: Gordon Ip, CFA
Senior Fund Managers: Elaine Hu; Jason Yan, CFA, ACCA
Fund Manager: Edwin Kam, CFA

Recent corporate awards



Manager of the Year - Greater China Equity (Outstanding Award)
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 ~ Benchmark Fund of the Year Awards 2017, Hong Kong

Management Firm of the Year¹⁰
 ~ AsiaHedge Awards 2017

Best Fund Provider - Greater China Equity¹¹
 ~ Asset Management Awards for Excellence 2017

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