



Fund Menu

April 2020

A dedicated team of value investing professionals



CHEAH Cheng Hye
Co-Chairman &
Co-Chief Investment Officer



Louis SO
Co-Chairman &
Co-Chief Investment Officer



Renee HUNG
Deputy Chief Investment Officer



Norman HO
Senior Investment Director



Gordon IP
Chief Investment Officer
Fixed Income



CHUNG Man Wing
Investment Director
Equities



Michelle YU
Investment Director
Equities



YU Xiaobo
Investment Director
Equities



Rachel TONG
Head of Real Estate
Real Estate Private Equity



Lillian CAO
Senior Fund Manager
Equities



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



Edwin KAM
Senior Fund Manager
Fixed Income



Amy LEE
Senior Fund Manager
Equities



LUO Jing
Senior Fund Manager
Equities



Frank TSUI
Senior Fund Manager
Equities



Jason YAN
Senior Fund Manager
Fixed Income



YU Chen Jun
Senior Fund Manager
Equities



Conor YUAN
Senior Fund Manager
Fixed Income

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 Series – Value Partners Asian Innovation Opportunities Fund	34-35

Value Partners Fund Offerings

Morningstar Rating™¹

As at 31-3-2020

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 Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund
<p>Taiwan</p> <ul style="list-style-type: none"> Value Partners Taiwan Fund ★★★★★ 	

1. © 2020 Morningstar, Inc. All Rights Reserved .

*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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Since inception
Value Partners Classic Fund (A unit) Index ^a	1 Apr 1993		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%	-23.1%	32.4%	-17.7%	2,989.2%
Value Partners Classic Fund (B unit) Index ^a	15 May 1996	USD 996.9 million (Total A, B & C units)	10.2%	34.9%	44.8%	-46.1%	56.6%	8.6%	-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	-13.2%	532.1%
Value Partners Classic Fund (C unit) Index ^a	15 Oct 2009		10.2%	41.2%	40.4%	-48.1%	82.0%	19.6%	-17.6%	13.4%	10.6%	13.0%	-2.0%	-3.7%	44.1%	-23.5%	31.7%	-17.8%	1,268.5%
Value Partners China Greenchip Fund Limited ^a	8 Apr 2002	HKD 1,362.4 million	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%	-23.4%	29.1%	-19.0%	464.5%
Hang Seng Index*			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%	-10.5%	13.0%	-15.2%	268.8%
MSCI China Index (Total Net Return) ^b			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%	-18.8%	22.9%	-10.7%	646.3%
Value Partners Intelligent Funds – China Convergence Fund	14 Jul 2000	USD 182.9 million	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%	-13.2%	20.2%	-12.9%	1,612.5%
MSCI China Index ^c			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%	-18.9%	23.5%	-10.2%	232.6%
Chinese Mainland Focus Fund	27 Nov 2003	USD 119.6 million	11.6%	48.1%	56.0%	-44.8%	86.0%	23.9%	-17.8%	11.6%	8.3%	10.6%	1.7%	-10.2%	61.2%	-28.3%	36.6%	-5.2%	484.5%
MSCI China Index (Total Net Return) ^b			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%	-18.9%	23.5%	-10.2%	437.0%
Value Partners Fund Series – Value Partners China A-Share Select Fund	16 Oct 2014	RMB 399.4 million										18.1%	12.1%	-5.3%	27.1%	-22.3%	27.4%	-9.1%	43.5%
Value Partners Taiwan Fund	3 Mar 2008	USD 60.6 million				-35.7%	58.0%	19.2%	-13.0%	26.1%	13.7%	2.1%	-6.5%	16.2%	25.9%	-7.2%	27.2%	-21.4%	95.6%
Taiwan Stock Exchange Index						-42.4%	81.6%	13.3%	-19.7%	18.2%	12.2%	5.1%	-10.4%	17.8%	29.4%	-7.9%	32.2%	-19.6%	86.4%
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%	-8.9%	36.4%	-19.1%	72.7%
Value Partners High-Dividend Stocks Fund(Class A1)	2 Sep 2002	USD 1,711.9 million	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%	-14.2%	14.9%	-20.9%	651.5%
MSCI AC Asia (ex-Japan) Index (Total Net Return) ^b			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%	-14.4%	18.2%	-18.4%	355.4%
Value Partners High-Dividend Stocks Fund(Class A2)	28 Sep 2012	(Total Class A1, A2,MDI & Z)								7.2%	7.5%	9.4%	-3.8%	-0.3%	31.7%	-14.2%	14.9%	-20.9%	24.3%
Value Partners Greater China High Yield Income Fund (P-USD Acc)	27 Mar 2012	USD 3,761.1 million								13.0%	1.2%	1.1%	6.1%	15.9%	10.1%	-4.9%	9.4%	-14.3%	39.6%
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund	9 Apr 2018	USD 79.8 million														-0.1%	12.6%	-14.1%	-3.4%
Value Partners Multi-Asset Fund	13 Oct 2015	USD 53.9 million											-1.8%	-0.5%	16.0%	-10.7%	9.4%	-15.4%	-6.4%
Value Partners Fund Series – Value Partners Asian Income Fund	13 Nov 2017	USD 65.1 million													2.5%	-3.9%	10.4%	-15.3%	-7.9%
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund	26 Feb 2019	USD 9.4 million															20.2%	-18.0%	-1.4%

Source: HSC 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.

* 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 Index takes into account of dividend reinvestment after deduction of withholding tax.

† 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 -59.7%.

‡ 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.

§ 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. MSCI China Index (Total Net Return) does not take into account of deduction of withholding tax.

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

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

¶ Taiwan Stock Exchange Weighted Index (Total Return).

‡ 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 Limited does not guarantee the accuracy or completeness of the information provided by third parties. This report has not been reviewed by the Securities and Futures Commission. Issuer: Value Partners Limited

¶ Information in this document, or any information contained herein, may be distributed, reproduced, taken or transmitted into the United States or its territories or possession. Any failure to comply with the restrictions may constitute a violation of the relevant laws.

Value Partners Classic Fund

NAV per unit: **A Units - USD308.92** | **B Units - USD136.85** | **C Units - USD17.19**
Fund size : **USD996.9 million**

★★★★
Morningstar Rating™¹
As at 31-03-2020

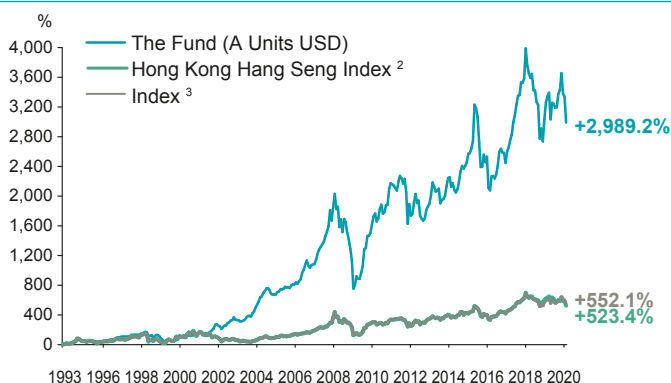
March 2020

- 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	308.92	HK0000264868	VLPARAI HK
B Units USD	136.85	HK0000264876	VLPARBI HK
C Units USD	17.19	HK0000264884	VLPARCI HK
C Units HKD ⁵	133.2758	HK0000264884	VLPARCI HK
C Units RMB	12.56	HK0000264926	VLCHCRM HK
C Units AUD Hedged	13.71	HK0000264892	VLCHAUD HK
C Units CAD Hedged	13.53	HK0000264900	VLCHCAD HK
C Units HKD Hedged	11.54	HK0000264934	VLCHCHH HK
C Units NZD Hedged	14.32	HK0000264918	VLCHNZD HK
C Units RMB Hedged	11.90	HK0000264942	VLCHCRH HK
C Units MDis USD	7.72	HK0000360880	VLCCMDU HK
C Units MDis HKD	7.63	HK0000360898	VLCCMDH HK
C Units MDis RMB	8.05	HK0000362241	VLCCMDR HK
C Units MDis RMB Hedged	7.54	HK0000362258	VLCCMRH HK

The Fund – A Units USD: Monthly performance from 1 Jan 2009 to 31 Mar 2020

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	+10.8%	-5.7%	-2.5%	-1.8%	+1.5%	-5.8%	-0.2%	-4.4%	-1.1%	-13.7%	+4.8%	-5.8%	-23.1%
2019	+10.6%	+7.2%	+2.4%	+1.5%	-10.3%	+7.1%	-0.5%	-1.5%	+0.3%	+5.5%	+1.4%	+6.4%	+32.4%
2020 (YTD)	-7.3%	-1.3%	-10.0%										-17.7%

[^] Annualized return is calculated from inception based on published NAV.

Performance update

	A Units USD	B Units USD	C Units USD	Hang Seng Index ²	Index ³
One month	-10.0%	-10.1%	-10.1%	-9.0%	-8.9%
Year-to-date	-17.7%	-17.8%	-17.8%	-15.4%	-13.2%
One year	-10.2%	-10.6%	-10.5%	-14.7%	-6.9%
Three years	+8.2%	+6.6%	+6.1%	+9.4%	+14.4%
Five years	+8.6%	+6.0%	+5.5%	+13.7%	+18.9%
Total return since launch	+2,989.2%	+1,268.5%	+71.9%	+523.4%	+552.1%
Annualized return since launch ⁴	+13.5%	+11.6%	+5.3%	+7.0%	+7.2%

Annual performance from 2009 to 2020

	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	-23.1%	-23.5%	-23.5%
2019	+32.4%	+31.7%	+31.9%
2020 (YTD)	-17.7%	-17.8%	-17.8%

Dividend information – C Units MDis⁷

Classes ⁴	Dividend per unit ⁸	Annualized yield ⁹	Ex-dividend date
C Units MDis USD	0.0286	4.4%	31-3-2020
C Units MDis HKD	0.0286	4.5%	31-3-2020
C Units MDis RMB	0.0299	4.5%	31-3-2020
C Units MDis RMB Hedged	0.0324	5.2%	31-3-2020

Top holdings

Name	Industry ¹⁰	% ¹¹
Alibaba Group Holding Ltd	Retailing	9.8
Kweichow Moutai Co Ltd	Food, beverage & tobacco	5.6
Tencent Holdings Ltd	Media & entertainment	5.4
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.1
Largan Precision Co Ltd	Technology, hardware & equipment	4.4
China Merchants Bank Co Ltd	Banks	4.1
China Construction Bank Corp	Banks	3.9
SIIC Environment Holdings Ltd	Utilities	3.4
Techtronic Industries Co Ltd	Capital goods	3.3
Sino Biopharmaceutical Ltd	Pharmaceuticals, biotechnology & life sciences	2.8

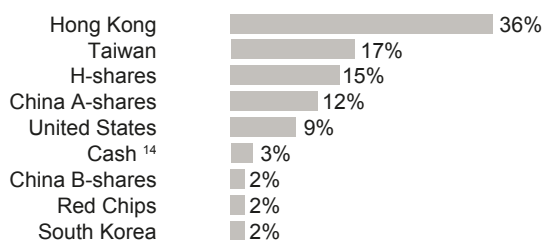
These securities constitute 48% ¹¹ of the Fund.

Portfolio characteristics

As at 31 Mar 2020	2020 ¹²
Price/earnings ratio	10.8 times
Price/book ratio	1.3 times
Portfolio yield	3.4%

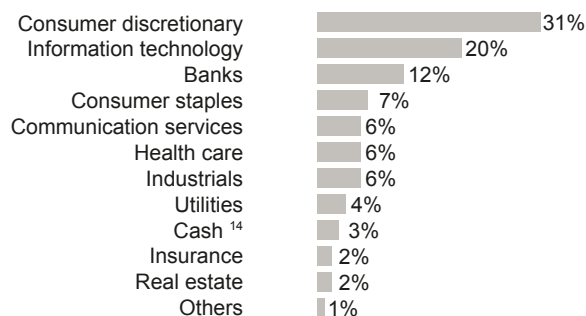
	A Units USD	B Units USD	C Units USD	Hang Seng Index ²	Index ³
Annualized volatility (3 years) ¹³	19.6%	19.6%	19.6%	17.3%	17.5%

Geographical exposure by listing ¹¹



Short exposure includes: Hong Kong, -3.8% and H-shares, -1.0%.

Sector exposure ^{10, 11}



Total short exposure is -4.8%.

Short exposure includes: Information technology, -2.8% and Index futures, -2.0%.

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 ¹⁵	15% of profit (High-on-high principle)		
Redemption fee	Nil		
Dealing day	Daily redemption	Daily redemption	Daily dealing

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class ¹⁶
 ~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year) ¹⁷
 ~ Insights & Mandate

Listed Company Awards of Excellence 2018
Outstanding Listed Company (Main Board Category) ¹⁸
 ~ Hong Kong Economic Journal

Scan QR code for fund documents¹⁹:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to small_fis@vp.com.hk.

1. © 2020 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 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. 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%). 12. The profile is based on market consensus forecast as derived from FactSet 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 FactSet and Bloomberg estimates. 13. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 14. Cash refers to net cash on hand excluding cash for collaterals and margins. 15. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). 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). 16. The award reflects performance up to 30 September 2018. 17. The award reflects performance up to 31 December 2017. 18. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 19. 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 advertisement has not been reviewed by the Monetary Authority of Singapore. 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 / First Quarter 2020

- 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 first quarter marked a volatile financial market not seen since the 2008 Global Financial Crisis as the COVID-19 outbreak turned into a pandemic. Greater China equities (as represented by the MSCI Golden Dragon Index) ended the period with a 13.2% fall (in USD)¹. With its quarterly performance, Greater China outperformed other Asian countries during the global risk-off sentiment after its virus containment policies and economic activities resumption.

COVID-19 challenged the first-quarter

During the quarter, the global COVID-19 spread weighed on the financial market. China macro growth outlook was broadly hit by an extended Lunar New Year holiday and business suspension.

Uncertainty started to loom abroad as the coronavirus turned into a pandemic. For most of the first quarter, China, the U.S., South Korea, and many more in Europe have had a certain level of shutdown arrangement in place to manage the viral contagion. Collectively, affected countries contribute more than 50% of global GDP growth. This represents an enormous pressure on both demand and supply globally. We expect China to remain subject to weak overseas demand over the near term. That said, the portfolio manager expects this phase of business activities pickup in China to continue over the next month. The challenging quarter for China ended with a 6.8% drop in GDP², its first year-on-year economic contraction on record.

Oil prices slump piled on the fear for a further COVID-19 spread. Amid uncertainties, the CBOE Volatility Index, known as the VIX, and correlation across all asset classes spiked during the quarter. The VIX almost matched its historic peak seen during the global financial crisis in 2008. While it is almost impossible to put a certain timing of when risks will subside, investors may still feel the pinch of the global outbreak in the near term.

Policy responses took center stage

Throughout the quarter, a number of major economies announced to expand monetary stimulus. Among them, the U.S. Federal Reserve’s two rare intermeeting moves were the most notable as it took the rates to its record low in two emergency cuts ahead of its regular committee meeting. Later in the month, the Fed again stepped in and promised a new money-market support facility of an unlimited amount. The move of buying non-investment grade corporate bonds and the scale of the rescue package are unprecedented.

Similarly, authorities in China took preemptive measures to support growth throughout the period. Policies in place included increasing bank loan quota and lowering financing costs by adjusting the benchmark

lending rate or loan prime rate. On the fiscal support side, policymakers announced tax reduction benefitting small-scale companies and expressed the commitment to accelerating infrastructure projects. Industry-specific measures were rolled out to support sectors linked to automobile, industrial, and property.

As country lockdowns continue, we expect policy easing will continue and fire on all cylinders in a synchronized manner globally.

Portfolio strategy review

The first quarter of 2020 concluded as one of the most challenging quarters. During the period, all markets retreated under country lockdown. The market also faced the fear of global recession due to a simultaneous global demand and supply shock. The Fund fell 17.7% during the period. For reference, the MSCI Golden Dragon Index plummeted 13.2%¹.

An unexpected event like such propelled the market to swiftly change in risk appetite, resulting in a selloff among risky assets for most of the first quarter. This can be proven by the increase in correlation among various asset classes, which left no place for investors to shelter. Although China began to see improving virus containment and business resumption in March, all sectors recorded a negative return in the first quarter. Contrary to last year, we took a relatively defensive approach and maintained a low 90% net exposure in the Fund for most of the first quarter. It was a challenging environment however, particularly for our holdings in cyclical sectors, namely technology hardware and consumer discretionary. For instance, the near term pause on global demand led to share price weakness in our Taiwan technology component holdings, although the demand in 5G related Internet of Things remains intact in the long run. On consumer discretionary, our holdings in e-Commerce leaders retreated despite their upbeat earnings results for 2019. On the positive side, our stock picks in the education and healthcare sectors were supported by their defensive nature and contributed positively to the portfolio.

Outlook

From a historical perspective, we had always found making long-term investments productive as often during these events when quality companies' share prices also got hammered in a broad drawdown. The current 12-month forward price-to-earnings ratio ("PE") of the MSCI China Index is at its long term average. For a like-to-like comparison by excluding Tencent, ADRs and A-shares in the Index, the 12-month forward PE has come down close to the previous trough at 7.0x (vs. 6.6x in 2008)³. We believe, with their attractive valuations and accommodative policies in place, opportunities are to emerge once the pandemic becomes under control.

Value Partners Investment Team
21 April 2020

1. Source: Morningstar, 31 March 2020
2. Source: National Bureau of Statistics, 17 April 2020
3. Source: Factset, CICC, 31 March 2020

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 31 March 2020. 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 31 March 2020

Stock	Industry	Valuation (2020 Estimates)	Remarks
Alibaba Group (Code: 9988 HK) Market cap: US\$507.8 billion	Retailing	Price: HK\$183.4 P/E: 24.1x P/B: 4.6x Yield: 0.0%	<ul style="list-style-type: none"> Alibaba, founded by Jack Ma in 1999 in China, is one of the world's largest e-commerce companies. Alibaba's online marketplace - "Taobao" and "Tmall"- contribute the vast majority of the company's revenue and is likely to continue delivering solid growth in view of its dominant position, advanced technology and the trend of merchants shifting marketing budgets online from offline. The company's cloud computing company ("AliCloud") and fintech business ("Ant Financial") underpin future growth potential. We are positive about the long-term performance of its stock price because 1) we believe Alibaba would deliver continued high growth of core commerce, as it continues to improve targeting technology and logistic network and enjoys even better profit growth with operating leverage and narrowed loss from investments in new retails; 2) Its leading cloud service is likely to be another long-term growth driver as more enterprises are starting to embrace cloud services to cut cost and leverage the company's big data technology; 3) We expect it to spin-off high-value assets (e.g. Ant Financial, 33% owned by Alibaba) to unlock hidden values.
Kweichow Moutai (Code: 600519 CH) Market cap: US\$197.1 billion	Food, Beverage and Tobacco	Price: CNY1,111.0 P/E: 31.3x P/B: 9.2x Yield: 1.6%	<ul style="list-style-type: none"> Kweichow Moutai is China's largest liquor manufacturer in terms of market value. With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in the past years after a huge decline in official consumption. Moutai has a distinguished brand among other players in China and is expected to benefit from the consumption upgrade cycle.
Tencent Holdings (Code: 700 HK) Market cap: US\$468.6 billion	Media and Entertainment	Price: HK\$380.2 P/E: 30.7x P/B: 6.4x Yield: 0.3%	<ul style="list-style-type: none"> Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and e-commerce services in China. By leveraging its large active user base, it offers good long-term monetization potential. Tencent's largest online user platform allows it to monetize other services such as payment and performance ads while its strength in mobile and PC gaming offers long-term growth opportunities.

Stock	Industry	Valuation (2020 Estimates)	Remarks
<p>Taiwan Semiconductor Manufacturing (Code: 2330 TT)</p> <p>Market cap: US\$234.8 billion</p>	<p>Semiconductors and Semiconductor Equipment</p>	<p>Price: TWD274.0 P/E: 17.5x P/B: 4.0x Yield: 3.8%</p>	<ul style="list-style-type: none"> 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.
<p>Largan Precision (Code: 3008 TT)</p> <p>Market cap: US\$17.0 billion</p>	<p>Technology, Hardware and Equipment</p>	<p>Price: TWD3,830.0 P/E: 16.7x P/B: 3.4x Yield: 2.2%</p>	<ul style="list-style-type: none"> Largan Precision designs and manufactures lenses for electronic products and automobiles. The company holds a leading position and enjoys more than 50% market share in high specification smartphone lens market. As camera function becomes incrementally important for smartphone models to differentiate in the market, we expect the spectacle of smartphone camera lenses to continue upgrading and the manufacturing difficulties of these high spectacle lenses to increase significantly. We expect the company to deliver strong earnings growth in the coming years, driven by both average-selling-price (ASP) upgrade on spectacle enhancement and volume increase from increasing adoption of multiple cameras in a smartphone.
<p>China Merchants Bank (Code: 3968 HK)</p> <p>Market cap: US\$114.8 billion</p>	<p>Banks</p>	<p>Price: HK\$35.0 P/E: 8.0x P/B: 1.2x Yield: 4.1%</p>	<ul style="list-style-type: none"> Founded in 1987, China Merchants Bank is one of the largest banking groups in China and is based in Shenzhen. CMB has over 70,000 employees worldwide as at the end of 2017 and more than 1,800 branches globally. Since its inception as a commercial bank, CMB has since evolved into a comprehensive banking group, with operations in commercial banking, financial leasing, fund management, life insurance and investment banking.
<p>China Construction Bank (Code: 939 HK)</p> <p>Market cap: US\$205.2 billion</p>	<p>Banks</p>	<p>Price: HK\$6.3 P/E: 5.3x P/B: 0.6x Yield: 5.9%</p>	<ul style="list-style-type: none"> China Construction Bank ranks second in China in terms of assets and deposits. It has one of the best track records among large Chinese banks. The bank is well balanced between growth, profitability, capital adequacy, and shareholders returns. The bank has been a consistent leader in core profitability. The bank’s core capital adequacy and reserve coverage is also one of the best among peers. The bank has the largest existing mortgage exposure and longest mortgage duration, making it a defensive play in the banking space under tightening property policy.

Stock	Industry	Valuation (2020 Estimates)	Remarks
<p>SIIC Environment (Code: 807 HK)</p> <p>Market cap: US\$0.4 billion</p>	Utilities	<p>Price: HK\$1.2</p> <p>P/E: 4.4x</p> <p>P/B: 0.3x</p> <p>Yield: 5.1%</p>	<ul style="list-style-type: none"> SIIC Environment is a Singapore & Hong Kong 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 its potential to become a leading water company 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 environmental protection, the company is set to benefit from further environmental protection policies.
<p>Techtronic Industries (Code: 669 HK)</p> <p>Market cap: US\$11.9 billion</p>	Capital Goods	<p>Price: HK\$50.3</p> <p>P/E: 20.1x</p> <p>P/B: 3.5x</p> <p>Yield: 2.0%</p>	<ul style="list-style-type: none"> 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. A wide range of high-output industrial tools is also among the company's product fleet, which has helped to underpin the constant market share gain and margin improvement and to sustain a long-term revenue and earnings growth. TTI benefits from a 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.
<p>Sino Biopharmaceutical (Code: 1177 HK)</p> <p>Market cap: US\$16.6 billion</p>	Pharmaceuticals, Biotechnology and Life Sciences	<p>Price: HK\$10.2</p> <p>P/E: 37.3x</p> <p>P/B: 3.7x</p> <p>Yield: 0.6%</p>	<ul style="list-style-type: none"> Sino Biopharmaceutical has transformed from a firm that produces hepatitis B medicine to a comprehensive pharmaceutical company driven by innovation and strong research and development efforts. Its largest source of growth comes from a cancer cure. The company stands out with outstanding products and a robust sales team. We expect its core product Anlotinib to continue to support growth. Sino Biopharmaceutical's research pipeline is the key to thrive in an evolving market environment. Its product line of respiratory system drugs faces a growing market and is expected to serve as a new growth area to the company.

Note: The above investments made up 47.8% of Value Partners Classic Fund as at 31 March 2020. The stock prices are based on the closing of 31 March 2020.

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

Value Partners China Greenchip Fund Limited

NAV per share : Class A - HKD56.45 | Class A2 QDis - HKD9.69

Fund size : USD175.7 million (HKD1,362.4 million)

★★
Morningstar Rating™¹
As at 31-03-2020

CIES Eligible*

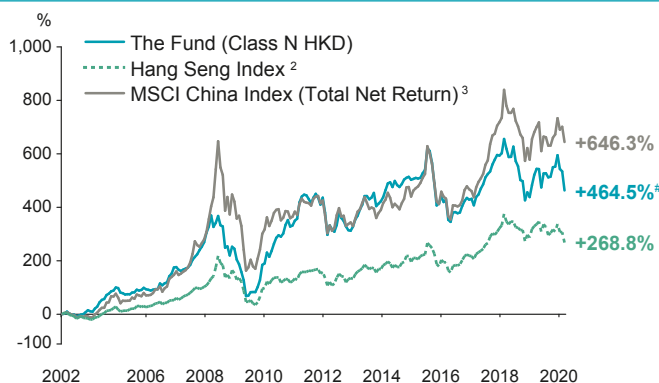
March 2020

- 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	-11.2%	-11.2%	-7.1%	-9.5%
Year-to-date	-19.0%	-18.9%	-10.7%	-15.9%
One year	-12.5%	-12.5%	-7.0%	-15.7%
Three years	-1.2%	-1.4%	+22.4%	+9.1%
Five years	-12.1%	-12.3%	+19.1%	+13.6%
Total return since launch	+464.5%#	+7.1%	+646.3%	+268.8%
Annualized return since launch [^]	+10.1%#	+1.0%	+11.8%	+7.5%

Dividend information – Class A2 QDis⁴

Ex-dividend date	Ex-dividend date NAV (HKD)	Dividend per unit ⁵ (HKD)	Annualized yield ⁶
31-3-2020	9.69	0.0607	2.5%
31-12-2019	12.03	0.0607	2.0%
30-9-2019	10.69	0.0469	1.8%
28-6-2019	10.95	0.0469	1.7%
29-3-2019	11.30	0.0469	1.7%
31-12-2018	9.49	0.0469	2.0%
28-9-2018	10.59	0.0469	1.6%
29-6-2018	11.97	0.0469	1.6%
29-3-2018	12.29	0.0469	1.5%
29-12-2017	12.58	0.0469	1.5%
29-9-2017	12.21	0.0469	1.5%
30-6-2017	11.29	0.0469	1.7%
31-3-2017	10.36	0.0469	1.8%
30-12-2016	9.27	–	–
30-9-2016	9.77	–	–
30-6-2016	8.78	–	–
31-3-2016	8.77	–	–
31-12-2015	9.65	–	–
30-9-2015	9.40	0.0488	2.1%
30-6-2015	12.26	0.0856	2.8%
31-3-2015	11.85	0.0565	1.9%

NAVs & codes

Classes ⁷	NAV	ISIN	Bloomberg
Class A HKD	56.45	KYG9317M1033	VPCHIGC KY
Class A USD	9.41	KYG9317M1603	VPCHAUS KY
Class A AUD Hedged	9.26	KYG9317M1371	VPCHAAH KY
Class A CAD Hedged	9.12	KYG9317M1454	VPCHACH KY
Class A NZD Hedged	9.18	KYG9317M1520	VPCHANH KY
Class A2 QDis HKD	9.69	KYG9317M1116	VPCA2QD KY

The Fund – Class A HKD: Monthly performance from 1 Jan 2009 to 31 Mar 2020

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	+7.6%	-4.8%	-4.3%	+0.1%	+5.6%	-7.5%	-2.8%	-7.9%	-0.7%	-12.0%	+5.6%	-3.2%	-23.4%
2019	+8.3%	+6.6%	+3.6%	-0.1%	-10.7%	+9.1%	+0.1%	-2.5%	+0.4%	+5.8%	+0.3%	+6.6%	+29.1%
2020 (YTD)	-7.4%	-1.4%	-11.2%										-19.0%

* 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 is calculated from inception based on published NAV.

[#] 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 and annualized return are +59.7% and +3.7% respectively.

Top holdings (as at 28 Feb 2020)

Name	Industry ⁸	%
Alibaba Group Holding Ltd	Retailing	9.5
Tencent Holdings Ltd	Media & entertainment	5.4
MediaTek Inc	Semiconductors & semiconductor equipment	4.9
WH Group Ltd	Food, beverage & tobacco	4.2
Meituan Dianping	Retailing	3.6
Nissin Foods Co Ltd	Food, beverage & tobacco	3.6
Tripod Technology Corp	Technology, hardware & equipment	3.5
Uni-President China Holdings Ltd	Food, beverage & tobacco	3.5
Zhejiang Dahua Technology Co Ltd	Technology, hardware & equipment	3.4
China Xinhua Education Group Ltd	Consumer services	3.2

These securities constitute 45% of the Fund.

Portfolio characteristics

As at 31 Mar 2020	2020 ⁹
Price/earnings ratio	11.7 times
Price/book ratio	1.4 times
Portfolio yield	4.0%

	Class A HKD	Class A2 QDis HKD	MSCI China Index (Total Net Return) ³	Hang Seng Index ²
Annualized volatility (3 years) ¹⁰	19.4%	19.4%	20.1%	17.3%

Geographical exposure by listing¹¹

Hong Kong	58%
Taiwan	18%
H-shares	12%
Cash ¹²	6%
China A-shares	4%
Red Chips	2%

Sector exposure^{8, 11}

Consumer discretionary	32%
Consumer staples	15%
Information technology	15%
Communication services	10%
Industrials	7%
Cash ¹²	6%
Banks	5%
Other financials	3%
Energy	2%
Insurance	2%
Real estate	2%
Others	1%

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 ¹³
Minimum subsequent subscription	HKD40,000 or equivalent ¹³
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ¹⁴	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class¹⁵
~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year)¹⁶
~ Insights & Mandate

Listed Company Awards of Excellence 2018
Outstanding Listed Company
(Main Board Category)¹⁷
~ Hong Kong Economic Journal

Scan QR code for fund documents¹⁸:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 8. Classification is based on Global Industry Classification Standard (GICS). 9. The profile is based on market consensus forecast as derived from FactSet 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 FactSet and Bloomberg estimates. 10. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 11. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 12. Cash refers to net cash on hand excluding cash for collaterals and margins. 13. 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. 14. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). 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). 15. The award reflects performance up to 30 September 2018. 16. The award reflects performance up to 31 December 2017. 17. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 18. For Hong Kong investors only.

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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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 - USD171.25

Fund size : USD182.9 million



Morningstar Rating™¹
As at 31-03-2020

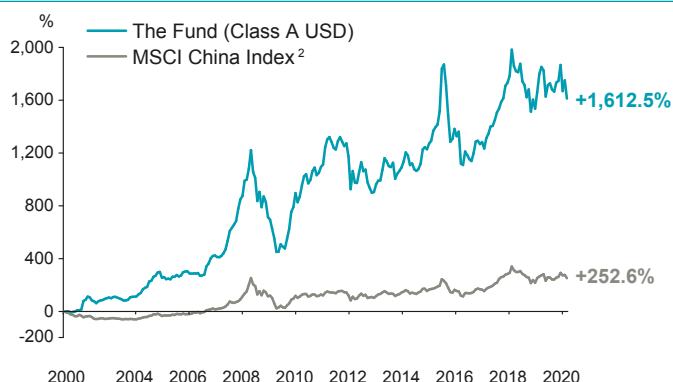
March 2020

- 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 ²
One month	-7.5%	-6.6%
Year-to-date	-12.9%	-10.2%
One year	-12.3%	-5.8%
Three years	+14.1%	+22.7%
Five years	+5.9%	+19.2%
Total return since launch	+1,612.5%	+252.6%
Annualized return since launch [^]	+15.5%	+6.6%

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A USD	171.25	KYG9317Q1047	VAPAICB KY
Class A AUD Hedged	10.87	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	11.85	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	12.23	KYG9317Q1534	VAPANZH KY

The Fund – Class A USD: Monthly performance from 1 Jan 2009 to 31 Mar 2020

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	+10.5%	-6.0%	-2.0%	-0.4%	+3.3%	-6.7%	-1.5%	-5.1%	+3.4%	-9.4%	+5.6%	-4.0%	-13.2%
2019	+7.7%	+7.8%	+2.8%	-1.4%	-10.3%	+4.9%	+0.8%	-2.5%	-0.9%	+3.9%	+0.7%	+6.5%	+20.2%
2020 (YTD)	-10.1%	+4.6%	-7.5%										-12.9%

[^] Annualized return is calculated from inception based on published NAV.

Top holdings

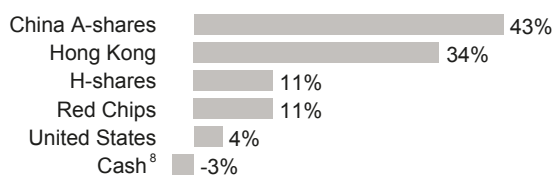
Name	Industry ⁴	%
Tencent Holdings Ltd	Media & entertainment	10.0
Alibaba Group Holding Ltd	Retailing	9.9
China Education Group Holdings Ltd	Consumer services	7.8
Gree Electric Appliances Inc of Zhuhai	Consumer durables & apparel	6.0
China Vanke Co Ltd	Real estate	5.8
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, biotechnology & life sciences	5.7
Sino Biopharmaceutical Ltd	Pharmaceuticals, biotechnology & life sciences	5.7
China Merchants Bank Co Ltd	Banks	5.4
Hualan Biological Engineering Inc	Pharmaceuticals, biotechnology & life sciences	5.3
Kweichow Moutai Co Ltd	Food, beverage & tobacco	4.1

These securities constitute 66% of the Fund.

Portfolio characteristics

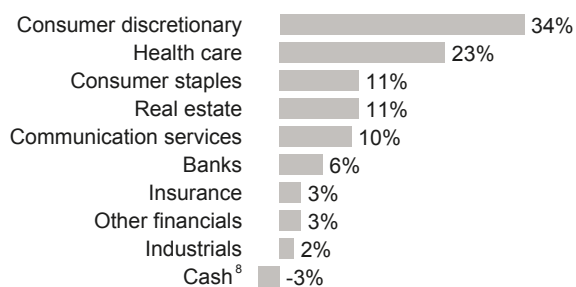
As at 31 Mar 2020	2020 ⁵	
Price/earnings ratio	13.9 times	
Price/book ratio	2.1 times	
Portfolio yield	2.5%	
	Class A USD	MSCI China Index²
Annualized volatility (3 years) ⁶	18.1%	20.1%

Geographical exposure by listing⁷



Short exposure includes: Hong Kong, -9.4%.

Sector exposure^{4,7}



Total short exposure is -9.4%.

Short exposure includes: Banks, -6.4% and Industrials, -3.0%.

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 ⁹	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key awards



Offshore China Fund Awards 2018
Best Total Return - Greater China Equity Fund (5-year): 2nd Runner-up¹⁰
~ HKCAMA and Bloomberg

Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class¹¹
~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards: Offshore China Equity (10-year)¹²
~ Insights & Mandate

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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 Morningstar, Inc. All Rights Reserved. 2. MSCI China Index (Price Return) since inception to 29 Mar 2001, thereafter it is the MSCI China Index (Total Net Return). 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 4. Classification is based on Global Industry Classification Standard (GICS). 5. The profile is based on market consensus forecast as derived from FactSet 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 FactSet and Bloomberg estimates. 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 8. Cash refers to net cash on hand excluding 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 reflects the fund's 5-year performance up to 30 September 2018. 11. The award reflects performance up to 30 September 2018. 12. The award reflects performance up to 31 December 2017. 13. 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 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Chinese Mainland Focus Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: **USD55.45**

Fund size : **USD119.6 million**



Morningstar Rating™¹
As at 31-03-2020

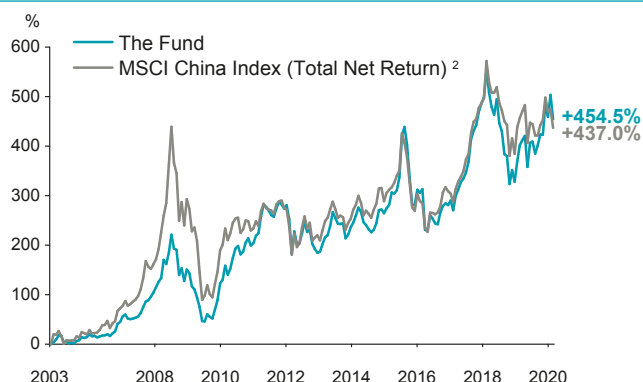
March 2020

- 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	-8.1%	-6.6%
Year-to-date	-5.2%	-10.2%
One year	+8.2%	-5.8%
Three years	+29.8%	+22.7%
Five years	+26.9%	+19.2%
Total return since launch	+454.5%	+437.0%
Annualized return since launch ^A	+11.1%	+10.8%

The Fund – Monthly performance from 1 Jan 2009 to 31 Mar 2020

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%	-2.0%	+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	+9.4%	-7.0%	-4.8%	-2.7%	+5.6%	-8.2%	-2.9%	-8.8%	-0.8%	-11.8%	+6.7%	-5.2%	-28.3%
2019	+9.6%	+7.0%	+2.1%	+1.6%	-12.0%	+10.6%	+0.5%	-4.8%	+3.4%	+4.4%	-0.0%	+11.8%	+36.6%
2020 (YTD)	-4.4%	+8.0%	-8.1%										-5.2%

^A Annualized return is calculated from inception based on published NAV.

Portfolio characteristics

As at 31 Mar 2020	2020 ³
Price/earnings ratio	22.8 times
Price/book ratio	3.8 times
Portfolio yield	1.5%

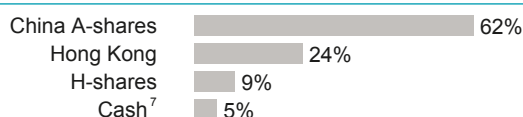
	The Fund	MSCI China Index (Total Net Return) ²
Annualized volatility (3 years) ⁴	22.4%	20.1%

Top holdings

Name	Industry ⁵	%
Alibaba Group Holding Ltd	Retailing	6.9
Gree Electric Appliances Inc of Zhuhai	Consumer durables & apparel	4.3
Centre Testing International Group Co Ltd	Commercial services & supplies	4.0
Tencent Holdings Ltd	Media & entertainment	4.0
Hualan Biological Engineering Inc	Pharmaceuticals, biotechnology & life sciences	3.8
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	3.8
NARI Technology Co Ltd	Capital goods	3.6
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment & services	3.4
Beijing Tiantan Biological Products Corporation Limited	Pharmaceuticals, biotechnology & life sciences	3.1
Zhejiang Sanhua Intelligent Controls Co Ltd	Capital goods	3.1

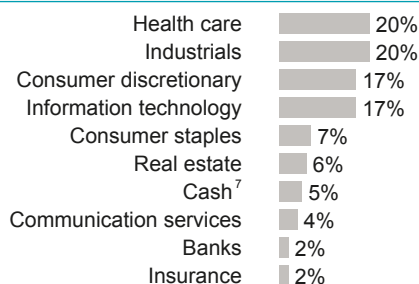
These securities constitute 40% of the Fund.

Geographical exposure by listing ⁶



Short exposure includes: United States, -1.1%.

Sector exposure ^{5, 6}



Total short exposure is -1.1%.

Short exposure includes: Information technology, -1.1%.

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 ⁸	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key awards



Lipper Fund Awards Hong Kong 2018
Best China Equity Fund (10-year) ⁹
 ~ Thomson Reuters

Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class ¹⁰
 ~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year) ¹¹
 ~ Insights & Mandate

Scan QR code for fund documents¹²:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 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 FactSet 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 FactSet and Bloomberg estimates. 4. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 5. Classification is based on Global Industry Classification Standard (GICS). 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. 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 reflects the fund's 10-year performance up to the end of 2017. 10. The award reflects performance up to 30 September 2018. 11. The award reflects performance up to 31 December 2017. 12. 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 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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) – RMB14.35

Fund size : USD56.2 million (RMB399.4 million)



Morningstar Rating™^{M1}
As at 31-03-2020

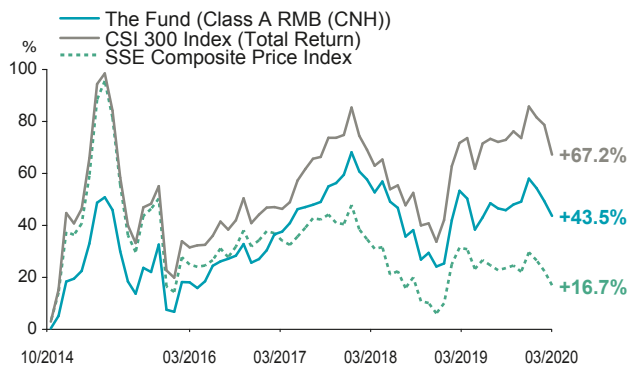
March 2020

- 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

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
One month	-3.8%	-6.4%	-4.5%
Three months	-9.1%	-10.0%	-9.8%
Year-to-date	-9.1%	-10.0%	-9.8%
One year	-6.3%	-2.7%	-11.0%
Three years	+5.2%	+13.8%	-14.7%
Total return since launch	+43.5%	+67.2%	+16.7%
Annualized return since launch [^]	+6.8%	+9.9%	+2.9%

The Fund – Class A RMB (CNH): Monthly performance

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% ⁵
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	+5.5%	-4.4%	-1.9%	-3.2%	+2.8%	-5.0%	-1.6%	-7.6%	+1.8%	-8.3%	+2.1%	-4.1%	-22.3%
2019	+1.0%	+13.3%	+8.0%	-2.0%	-8.0%	+3.4%	+3.8%	-1.3%	-0.5%	+1.5%	+0.7%	+6.0%	+27.4%
2020 (YTD)	-2.3%	-3.2%	-3.8%										-9.1%

[^] Annualized return is calculated from inception based on published NAV.

Top holdings

Name	Industry ²	%
Gree Electric Appliances Inc of Zhuhai	Consumer durables & apparel	7.6
Hualan Biological Engineering Inc	Pharmaceuticals, biotechnology & life sciences	7.5
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	7.1
China Merchants Bank Co Ltd	Banks	6.4
China Vanke Co Ltd	Real estate	5.7

These securities constitute 34% of the Fund.

Geographical exposure by listing³

Shenzhen A-shares	56%
Shanghai A-shares	42%
Cash ⁴	2%

Sector exposure^{2,3}

Health care	31%
Consumer discretionary	16%
Banks	15%
Consumer staples	11%
Real estate	7%
Materials	6%
Industrials	5%
Information technology	4%
Communication services	3%
Cash ⁴	2%

NAVs & codes

Classes ⁶	NAV	ISIN	Bloomberg
Class A RMB (CNH)	14.35	HK0000220001	VPCAARM HK
Class A USD Unhedged	12.48	HK0000220019	VPCAAUU HK
Class A USD Hedged	12.65	HK0000220027	VPCAAUH HK
Class A HKD Unhedged	12.41	HK0000220035	VPCAAHU HK
Class A HKD Hedged	12.38	HK0000220043	VPCAAHH HK
Class A GBP Unhedged	15.00	HK0000220076	VPCAAGU HK
Class A GBP Hedged	11.59	HK0000220084	VPCAAGH HK
Class A AUD Unhedged	14.36	HK0000220092	VPCAAAU HK
Class A AUD Hedged	12.52	HK0000220100	VPCAAAH HK
Class A CAD Hedged	11.59	HK0000220126	VPCAACH HK
Class A EUR Unhedged	12.42	HK0000220050	VPCAAEU HK
Class A EUR Hedged	11.47	HK0000220068	VPCAAEH HK
Class A NZD Unhedged	12.71	HK0000220134	VPCAANU HK
Class A NZD Hedged	12.42	HK0000220142	VPCAANH HK

Portfolio characteristics

As at 31 Mar 2020	2020 ⁷
Price/earnings ratio	13.2 times
Price/book ratio	2.1 times
Portfolio yield	2.6%

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Annualized volatility (3 years) ⁸	15.5%	16.7%	14.9%

Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	RMB
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 ⁹	15% of profit (High-on-High)
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class ¹⁰
~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year) ¹¹
~ Insights & Mandate

Listed Company Awards of Excellence 2018
Outstanding Listed Company (Main Board Category) ¹²
~ Hong Kong Economic Journal

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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 Morningstar, Inc. All Rights Reserved. 2. Classification is based on Global Industry Classification Standard (GICS). 3. Exposure refers to net exposure (long exposure minus short exposure). Due to rounding, percentages shown may not add up to 100%. 4. Cash refers to net cash on hand excluding cash for collaterals and margins. 5. Performance shown is calculated based on the Fund's since launch return. 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 7. The profile is based on market consensus forecast as derived from FactSet 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 FactSet and Bloomberg estimates. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 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 reflects performance up to 30 September 2018. 11. The award reflects performance up to 31 December 2017. 12. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 13. 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 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Value Partners Taiwan Fund

NAV per unit: Class A – USD19.56

Fund size : USD60.6 million



Morningstar Rating™¹
As at 31-03-2020

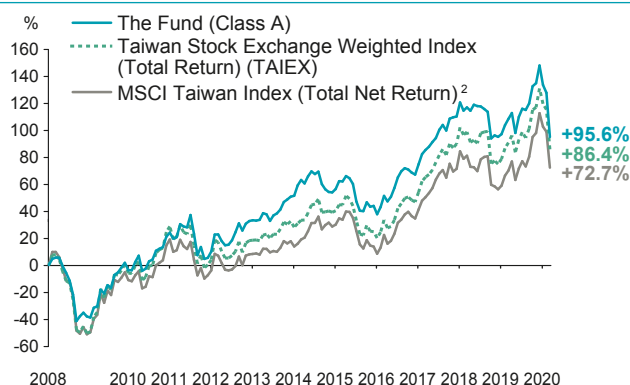
March 2020

- 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	-14.4%	-13.7%	-13.4%
Year-to-date	-21.4%	-19.6%	-19.1%
One year	-6.5%	-2.6%	+1.3%
Three years	+5.2%	+12.6%	+14.7%
Total return since launch	+95.6%	+86.4%	+72.7%
Annualized return since launch ^A	+5.7%	+5.3%	+4.6%

Top holdings

Name	Industry ³	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	10.0
Tripod Technology Corp	Technology, hardware & equipment	6.2
Elite Material Co Ltd	Technology, hardware & equipment	4.1
Genius Electronic Optical Co Ltd	Technology, hardware & equipment	4.1
Hon Hai Precision Industry Co Ltd	Technology, hardware & equipment	3.8

These securities constitute 28% of the Fund.

Portfolio characteristics

As at 31 Mar 2020	2020 ⁴
Price/earnings ratio	10.9 times
Price/book ratio	1.6 times
Portfolio yield	5.2%

	The Fund (Class A)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) ²
Annualized volatility (3 years) ⁵	14.4%	15.8%	17.1%

Geographical exposure by listing⁶

Taiwan	90%
Cash ⁷	10%

Sector exposure^{3,6}

Information technology	58%
Cash ⁷	10%
Consumer discretionary	8%
Consumer staples	7%
Industrials	7%
Banks	4%
Materials	3%
Insurance	2%
Health care	1%

The Fund – Class A: Monthly performance from 1 Jan 2009 to 31 Mar 2020

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	+5.0%	-2.8%	+1.1%	-1.1%	+2.1%	-0.5%	-0.1%	-0.9%	-1.0%	-9.3%	+1.2%	-0.6%	-7.2%
2019	+1.0%	+3.4%	+2.3%	+2.1%	-7.0%	+6.0%	+2.9%	-0.4%	+2.3%	+5.8%	+1.0%	+5.6%	+27.2%
2020 (YTD)	-5.8%	-2.5%	-14.4%										-21.4%

^A Annualized return is calculated from inception based on published NAV.

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 ⁸	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class⁹
~ *Benchmark*

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year)¹⁰
~ *Insights & Mandate*

Listed Company Awards of Excellence 2018
Outstanding Listed Company
(Main Board Category)¹¹
~ *Hong Kong Economic Journal*

Scan QR code for fund documents¹²:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 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. Classification is based on Global Industry Classification Standard (GICS). 4. The profile is based on market consensus forecast as derived from FactSet 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 FactSet and Bloomberg estimates. 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 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. 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 reflects performance up to 30 September 2018. 10. The award reflects performance up to 31 December 2017. 11. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 12. 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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 - USD74.38 | Class A2 MDIs USD - USD8.58

Fund size : USD1,711.9 million



Morningstar Rating™¹
As at 31-03-2020

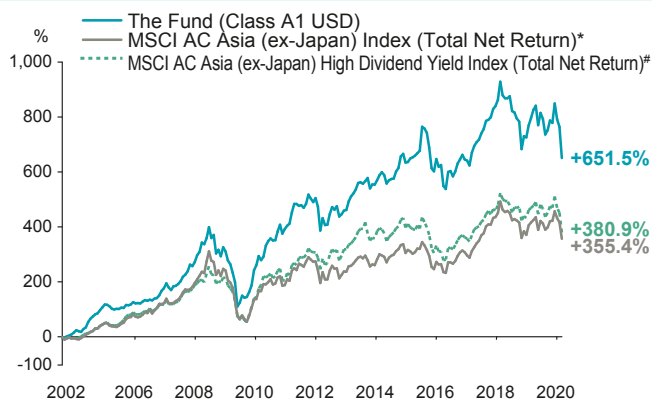
March 2020

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding equity and debt securities in the Asian region.
- The Fund may invest in higher-yielding equity and debt 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 equity and debt securities in Asian region.

Performance since launch



Performance update

	Class A1 USD	Class A2 MDIs USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return)*	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return)#
One month	-13.1%	-13.1%	-11.6%	-12.1%	-13.0%
Year-to-date	-20.9%	-20.9%	-19.1%	-18.4%	-21.3%
One year	-18.9%	-19.0%	-15.8%	-13.4%	-16.8%
Three years	-7.1%	-7.8%	-5.1%	+3.2%	-3.5%
Five years	-3.4%	-4.4%	+8.1%	+8.1%	-2.9%
Total return since launch	+651.5%	+24.3%	+27.7%	+355.4%	+380.9%
Annualized return since launch [^]	+12.2%	+2.9%	+4.1%	+9.0%	+9.3%

Dividend information – Class A2 MDIs²

Classes ³	Dividend per unit ⁴	Annualized yield ⁵	Ex-dividend date
Class A2 MDIs USD	0.0468	6.5%	31-3-2020
Class A2 MDIs HKD	0.0432	6.6%	31-3-2020
Class A2 MDIs AUD Hedged	0.0338	5.7%	31-3-2020
Class A2 MDIs CAD Hedged	0.0387	6.3%	31-3-2020
Class A2 MDIs GBP Hedged	0.0299	5.2%	31-3-2020
Class A2 MDIs NZD Hedged	0.0373	6.0%	31-3-2020
Class A2 MDIs RMB Hedged	0.0456	7.3%	31-3-2020
Class A2 MDIs RMB Unhedged	0.0444	6.5%	31-3-2020
Class A2 MDIs SGD Hedged	0.0425	6.3%	31-3-2020

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A1 USD	74.38	HK0000288735	VALASHY HK
Class A1 HKD ⁶	576.6756	HK0000288735	VALASHY HK
Class A Acc RMB Hedged	10.68	HK0000288719	VALHAHR HK
Class A Acc RMB Unhedged	12.77	HK0000288727	VALHAUR HK
Class A2 MDIs USD	8.58	HK0000288743	VALHYA2 HK
Class A2 MDIs HKD	7.84	HK0000288754	VALHA2H HK
Class A2 MDIs AUD Hedged	7.16	HK0000288750	VALHA2A HK
Class A2 MDIs CAD Hedged	7.40	HK0000288768	VALHA2C HK
Class A2 MDIs GBP Hedged	6.96	HK0000288776	VALHDSF HK
Class A2 MDIs NZD Hedged	7.44	HK0000288792	VALHA2N HK
Class A2 MDIs RMB Hedged	7.46	HK0000288800	VALHRMB HK
Class A2 MDIs RMB Unhedged	8.14	HK0000288818	VAHYRMB HK
Class A2 MDIs SGD Hedged	8.15	HK0000288867	VALHA2S HK

The Fund – Class A1 USD: Monthly performance from 1 Jan 2009 to 31 Mar 2020

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	+6.8%	-4.8%	-1.1%	-0.0%	+0.8%	-5.5%	-0.5%	-2.4%	-1.2%	-11.3%	+6.0%	-0.5%	-14.2%
2019	+5.3%	+3.1%	+3.3%	+1.6%	-7.5%	+5.1%	-2.4%	-6.3%	+1.8%	+4.2%	-1.0%	+8.0%	+14.9%
2020 (YTD)	-6.1%	-3.0%	-13.1%										-20.9%

* MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) was used 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.

MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) High Dividend Yield 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 is calculated from inception based on published NAV.

Top holdings

Name	Industry ⁷	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	6.4
Samsung Electronics Co Ltd	Technology, hardware & equipment	5.9
China Construction Bank Corp	Banks	4.9
Far East Horizon Ltd	Diversified financials	3.7
Alibaba Group Holding Ltd	Retailing	2.8
HKBN Ltd	Telecom services	2.6
Ping An Insurance (Group) Co of China Ltd	Insurance	2.4
Qingdao Port International Co Ltd	Transportation	2.4
Far East Consortium International Ltd	Real estate	2.3
Haitian International Holdings Ltd	Capital goods	2.2

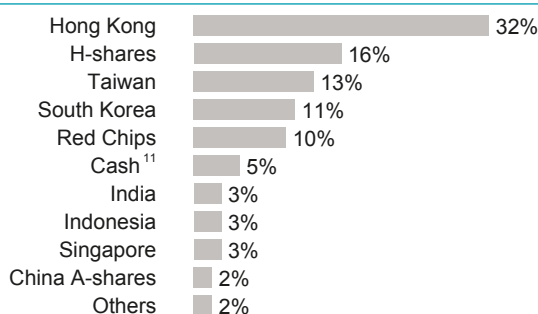
These securities constitute 36% of the Fund.

Portfolio characteristics

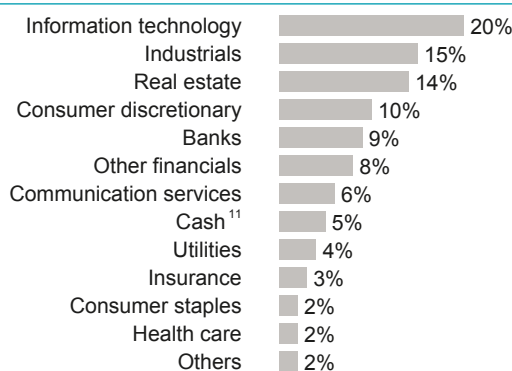
As at 31 Mar 2020	2020 ⁸
Price/earnings ratio	7.4 times
Price/book ratio	0.9 times
Portfolio yield	5.2%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 MDIs USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return)*	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) [†]
Annualized volatility (3 years) ⁹	16.6%	16.6%	13.5%	16.5%	15.8%

Geographical exposure by listing ¹⁰



Sector exposure ^{7, 10}



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
Dividend policy ² :	Class A2 MDIs – aim at monthly distribution, subject to Manager's discretion

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 ¹²		15% of profit (High-on-high principle)	
Redemption fee		Nil	
Dealing day		Daily	

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:
Cheah Cheng Hye; Louis So
Deputy Chief Investment Officer: Renee Hung
Senior Investment Director: Norman Ho, CFA
Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo
Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class ¹³
 ~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year) ¹⁴
 ~ Insights & Mandate

Listed Company Awards of Excellence 2018
Outstanding Listed Company (Main Board Category) ¹⁵
 ~ Hong Kong Economic Journal

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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. © 2020 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. 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 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. Classification is based on Global Industry Classification Standard (GICS). 8. The profile is based on market consensus forecast as derived from FactSet 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 FactSet 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. 9. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 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 including cash equivalents, investment in money market funds but excluding cash for collaterals and margins. 12. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). 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). 13. The award reflects performance up to 30 September 2018. 14. The award reflects performance up to 31 December 2017. 15. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 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 investing 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 advertisement has not been reviewed by the Monetary Authority of Singapore.
 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: USD13.96 (P Acc USD) / USD6.73 (P MDIs USD)

Fund size : USD3,761.1 million

March 2020

- 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

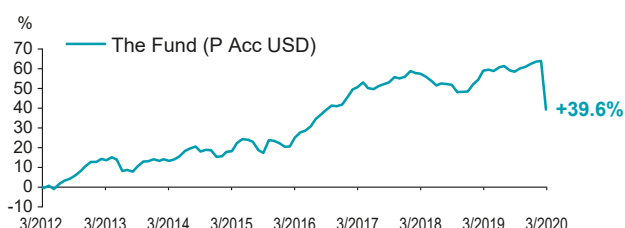
Portfolio review:

The dual shock of the rapidly deteriorating COVID-19 outbreak in the U.S. and Europe and the spectacular collapse in oil prices triggered massive deleveraging of investors' positions globally. All risk assets (stocks, bonds, commodities, FX, etc.) went down substantially at the same time, exhibiting an almost perfect correlation with each other – a phenomenon not seen since the 2008-09 Global Financial Crisis (GFC). Arguably speaking, this massive selloff has evolved much faster with its impact far more intense and severe than the GFC. During the month, we saw a record level of redemption. We reckon the majority of it was a result of loan-to-value ratio cuts and margin calls. The extreme market condition required us to focus on managing the liquidity of the Fund. In addition to getting liquidity from the secondary market, we also raised additional liquidity through issuer buybacks and from naturally matured positions throughout the month. As we approached to the month-end, market condition improved and net inflow has come back. Since the market rout, we have taken advantage of the massively dislocated market to buy quality issues at a very attractive valuation.

Outlook:

In our view, the market is now only focusing on the COVID-19 outbreak in the Western world and has not yet turned its attention to the virus impact to the real economy. On balance, we expect global economy to slow substantially, with unemployment going up, inflation coming down and business investment slowing. We also take comfort that, after a bitter fight with the coronavirus and an almost complete shutdown of the economy since Chinese New Year, China has restarted. This argues favorably for Chinese credits, both investment grade and high yield. We continue to favor an exposure to Chinese property issuers, which we believe offer the best risk-adjusted return potential.

Performance since launch



Performance update

	The Fund (P Acc USD)
One month	-15.1%
Year-to-date	-14.3%
One year	-12.4%
Three years	-7.5%
Five years	+17.8%
Total return since launch	+39.6%
Annualized return since launch ^	+4.3%

The Fund – P Acc USD: Monthly performance from 27 Mar 2012 to 31 Mar 2020

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%	-2.2%	-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	+1.8%	-0.6%	-0.3%	-1.0%	-1.2%	-1.7%	+0.7%	-0.2%	-0.2%	-2.5%	+0.1%	+0.1%	-4.9%
2019	+2.5%	+1.5%	+3.0%	+0.3%	-0.4%	+1.1%	+0.4%	-1.4%	-0.4%	+1.1%	+0.4%	+0.9%	+9.4%
2020 (YTD)	+0.8%	+0.2%	-15.1%										-14.3%

^ Annualized return is calculated from inception based on published NAV.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380
Email: fis@vp.com.hk www.valuepartners-group.com

Dividend information – Class MDIs ¹

Classes ²	Dividend amount / unit	Annualized yield ³	Ex-dividend date
P MDIs USD	0.0573	10.2%	31-3-2020
P MDIs HKD	0.0576	10.3%	31-3-2020
P MDIs SGD Hedged	0.0604	9.9%	31-3-2020
A MDIs AUD Hedged	0.0527	9.7%	31-3-2020
A MDIs CAD Hedged	0.0551	9.9%	31-3-2020
A MDIs EUR Hedged	0.0431	7.2%	31-3-2020
A MDIs GBP Hedged	0.0497	8.7%	31-3-2020
A MDIs NZD Hedged	0.0549	9.6%	31-3-2020

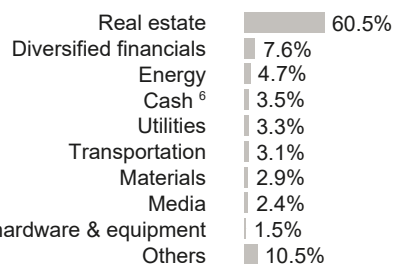
Top holdings

Name	Sector ⁴	Country / region	%
Panda Green Energy Group Ltd 8% 01/20/2022	Utilities	China/Hong Kong	2.3
MNC Investama Tbk PT 9% 05/11/2021	Media	Indonesia	2.1
Redsun Properties Group Ltd 11.5% 03/04/2021	Real estate	China/Hong Kong	1.5
Yango Justice International Ltd 9.5% 04/03/2021	Real estate	China/Hong Kong	1.5
Fantasia Holdings Group Co Ltd 11.75% 04/17/2022	Real estate	China/Hong Kong	1.4
Redsun Properties Group Ltd 13.5% 12/03/2020	Real estate	China/Hong Kong	1.4
Mongolian Mining Corp/ Energy Resources LLC 9.25% 04/15/2024	Materials	Mongolia	1.2
Kaisa Group Holdings Ltd 11.25% 04/09/2022	Real estate	China/Hong Kong	1.2
Fantasia Holdings Group Co Ltd 15% 12/18/2021	Real estate	China/Hong Kong	1.2
Modern Land China Co Ltd 12.85% 10/25/2021	Real estate	China/Hong Kong	1.2

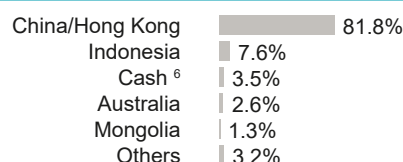
NAVs & Codes

Classes ²	NAV	ISIN	Bloomberg
P Acc USD	13.96	KYG9319N1097	VPGPCUA KY
P Acc HKD	13.84	KYG9319N1253	VPGPCPA KY
P MDis USD	6.73	KYG9319N1170	VPGPUMD KY
P MDis HKD	6.69	KYG9319N1337	VPGPMD KY
P MDis SGD Hedged	7.29	KYG9319N1824	VPSSHMA KY
A Acc EUR Hedged	8.84	KYG9319N3804	VPGAEHA KY
A MDis AUD Hedged	6.54	KYG9319N2327	VPGCAUD KY
A MDis CAD Hedged	6.65	KYG9319N2400	VPGCCAD KY
A MDis GBP Hedged	6.83	KYG9319N3317	VPGCAGH KY
A MDis EUR Hedged	7.17	KYG9319N3499	VCHAMEH KY
A MDis NZD Hedged	6.83	KYG9319N2574	VPGCHNZ KY

Sector exposure ^{4, 5}



Geographical exposure ⁵



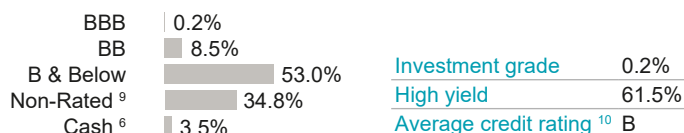
Currency breakdown



Portfolio characteristics

	The Fund (P Acc USD)
Annualized volatility (3 years) ⁷	9.7%
Average duration	1.6 years
Yield to worst ⁸	21.3%
Number of bond issuers	161

Credit ratings



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
Minimum subsequent subscription	HK\$40,000/USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee	Nil
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:
Cheah Cheng Hye; [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](#); [Edwin Kam](#), CFA;
[Jason Yan](#), CFA, ACCA; [Conor Yuan](#)

Key awards



Best Asian High Yield
(for both 3-Year and 5-Year periods) ¹¹
 ~ *Insight & Mandate Professional Investment Awards 2020*

Best Total Return – Greater China Fixed Income
(for both 3-Year and 5-Year periods) ¹²
 ~ *2019 HKCAMA-Bloomberg Offshore China Fund Awards*

Best US Dollar Bond Fund: High Yield
(for both 3-Year and 5-Year periods) ¹³
 ~ *Refinitiv, Lipper Fund Awards 2019 – Hong Kong*

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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 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 collateral and margins. 7. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 8. 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. 9. Including bonds whose issuers do not seek credit ratings (Greater China Paper 25.2%; Equity-linked Investments 4.4%; Loan 2.8%; Others 2.4%). 10. 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. 11. The award reflects performance up to 31 December 2019. 12. The award recognizes the best performing mutual funds/private funds from various categories. 13. The award reflects performance up to 31 December 2018. 14. 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 in the Asian region, non-investment grade and unrated 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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: Class A Acc USD - USD9.66 | Class A MDIs USD - USD8.67

Fund size : USD79.8 million

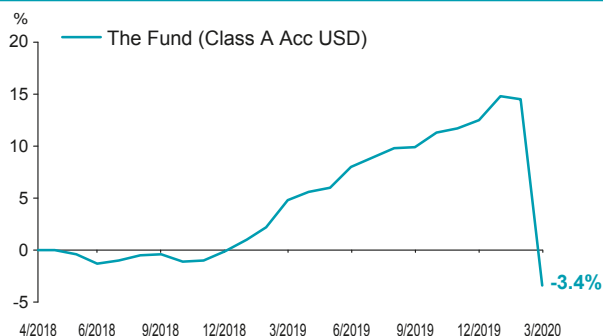
March 2020

- 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, 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.

Performance since launch



Performance update

	The Fund (Class A Acc USD)
One month	-15.6%
Six months	-12.1%
Year-to-date	-14.1%
One year	-7.8%
Total return since launch	-3.4%
Annualized return since launch ^	-1.7%

Dividend information – Class MDIs ¹

Classes ²	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class A MDIs USD Unhedged	0.0471	6.5%	31-3-2020
Class A MDIs AUD Hedged	0.0398	5.6%	31-3-2020
Class A MDIs CAD Hedged	0.0451	6.2%	31-3-2020
Class A MDIs HKD Unhedged	0.0470	6.6%	31-3-2020
Class A MDIs NZD Hedged	0.0420	6.0%	31-3-2020
Class A MDIs RMB Hedged	0.0518	7.3%	31-3-2020
Class A MDIs RMB Unhedged	0.0528	6.5%	31-3-2020
Class A MDIs SGD Hedged	0.0366	5.2%	31-3-2020

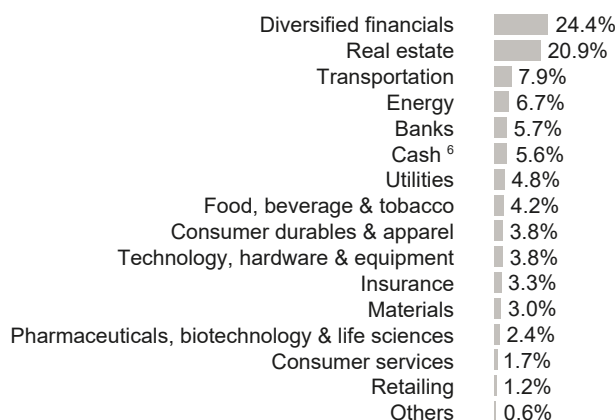
The Fund – Class A Acc USD: Monthly performance from 9 Apr 2018 to 31 Mar 2020

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%	+0.1%	+0.9%	-0.1%
2019	+1.1%	+1.2%	+2.5%	+0.8%	+0.4%	+1.9%	+0.8%	+0.8%	+0.1%	+1.3%	+0.4%	+0.7%	+12.6%
2020 (YTD)	+2.0%	-0.3%	-15.6%										-14.1%

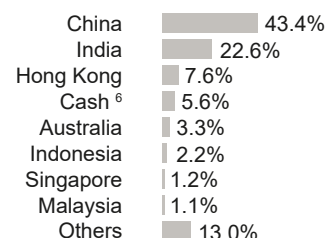
[^] Annualized return and volatility are calculated from inception based on published NAV. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380
Email: fis@vp.com.hk | www.valuepartners-group.com

Sector exposure ^{4, 5}



Geographical exposure ⁵



Top holdings

Name	Sector ⁴	Country / region	%
Adani Electricity Mumbai 3.949% 02/12/2030	Utilities	India	4.8
Adani Ports And Special Economic Zone Ltd 4.375% 07/03/2029	Transportation	India	4.6
Huarong Finance 2019 Co Ltd 4.5% 05/29/2029	Diversified financials	China	3.9
Power Finance Corp Ltd 3.75% 12/06/2027	Diversified financials	India	3.9
Li & Fung Ltd 4.375% 10/04/2024	Consumer durables & apparel	Hong Kong	3.8

NAVs & Codes

Classes ²	NAV	ISIN	Bloomberg
Class A Acc USD Unhedged	9.66	HK0000402450	VPATAUU HK
Class A Acc HKD Unhedged	9.54	HK0000402351	VPATANU HK
Class A Acc SGD Hedged	8.51	HK0000402435	VPATASA HK
Class A MDis USD Unhedged	8.67	HK0000402468	VPATAUM HK
Class A MDis AUD Hedged	8.53	HK0000402328	VPATAAH HK
Class A MDis CAD Hedged	8.68	HK0000402344	VPATACM HK
Class A MDis HKD Unhedged	8.56	HK0000402369	VPATAHU HK
Class A MDis NZD Hedged	8.47	HK0000402385	VPATANH HK
Class A MDis RMB Hedged	8.53	HK0000402401	VPATAHM HK
Class A MDis RMB Unhedged	9.80	HK0000402427	VPATARM HK
Class A MDis SGD Hedged	8.47	HK0000402443	VPATASH HK

Currency breakdown

USD	98.7%
GBP	1.3%

Credit ratings

A	1.5%
BBB	60.3%
BB	5.6%
B & Below	16.9%
Non-Rated	10.1%
Cash ⁶	5.6%

Investment grade 61.8%

High yield 22.5%

Portfolio characteristics

	The Fund (Class A Acc USD)
Annualized volatility [^]	12.1%
Average duration	4.4 years
Yield to worst ⁷	9.0%
Number of bond issuers	59

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
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
	11 March 2020
	Class A Acc SGD Hedged
	Class A MDis SGD Hedged
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

Co-Chairmen & Co-Chief Investment Officers:
Cheah Cheng Hye; Louis So
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; Edwin Kam, CFA;
Jason Yan, CFA, ACCA; Conor Yuan

Key fixed income awards



CIO of the Year (Fixed Income, Hong Kong) ⁸
Winner: Mr. Gordon Ip
~ Insight & Mandate Professional Investment
Awards 2020

**Fund Manager of the Year – Fixed Income High Yield
(Greater China) ⁹**
Winner: Mr. Gordon Ip
~ The Asset Triple A Asset Servicing, Institutional Investor
and Insurance Awards 2019

**Top Investment House in Asian G3 Bonds
(Hedge Fund category)**
**Top Investment House in Asian Local Currency Bond
(Hedge Fund category)**
~ The Asset Benchmark Research Awards 2019 ¹⁰

Scan QR code for fund documents¹¹:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 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. The award reflects performance up to 31 December 2019. 9. The Asset Benchmark Research Awards 2019 judged performance of top investment houses based on the number of votes from top-rated analysts, economists and strategists. 10. For Hong Kong investors only. 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 emerging markets, non-investment grade and unrated debt securities. 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.

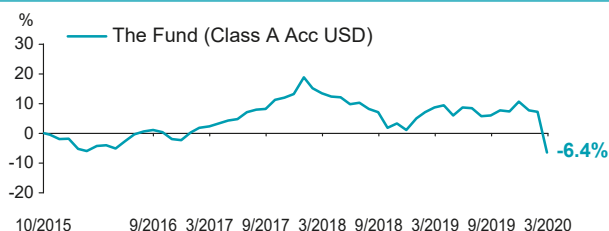
For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore. 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 (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 (Class A Acc USD)
One month	-12.8%
Three months	-15.4%
Six months	-11.8%
Year-to-date	-15.4%
One year	-14.0%
Total return since launch	-6.4%
Annualized return since launch [^]	-1.5%

By asset class ²

Equities	45.0%
Fixed income	33.3%
Cash and others	15.4%
Other assets	6.3%

Equities – by country/region ²

China	32.0%
Hong Kong	9.7%
Japan	1.9%
Singapore	1.4%

Fixed income – by region ²

Greater China	27.5%
Emerging Markets ex Greater China	5.8%

Top holdings – equities

Holdings	Industry ³	Country/Region	%
Alibaba Group Holding Ltd	Consumer discretionary	China	2.9
Meituan Dianping	Consumer discretionary	China	2.7
AIA Group Ltd	Financials	Hong Kong	2.1
BOC Aviation Ltd	Industrials	China	2.0
Anhui Conch Cement Co Ltd	Materials	China	1.8

Top holdings – fixed income

Holdings	Sector ³	Country/Region	%
MNC Investama Tbk PT 9% 05/11/2021	Media	Indonesia	0.6
Panda Green Energy Group Ltd 8% 01/20/2022	Utilities	China/Hong Kong	0.6
Fantasia Holdings Group Co Ltd 11.75% 04/17/2022	Real estate	China/Hong Kong	0.4
Redsun Properties Group Ltd 11.5% 03/04/2021	Real estate	China/Hong Kong	0.4
Yango Justice International Ltd 9.5% 04/03/2021	Real estate	China/Hong Kong	0.4

The Fund – Class A Acc USD: Monthly performance from 13 Oct 2015 to 31 Mar 2020

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	+4.9%	-3.1%	-1.5%	-1.0%	-0.2%	-2.0%	+0.4%	-1.9%	-0.9%	-4.9%	+1.5%	-2.1%	-10.7%
2019	+3.9%	+1.9%	+1.6%	+0.6%	-3.2%	+2.5%	-0.2%	-2.5%	+0.3%	+1.6%	-0.4%	+3.1%	+9.4%
2020 (YTD)	-2.6%	-0.5%	-12.8%										-15.4%

[^] Annualized return is calculated from inception based on published NAV.

NAVs & codes

Classes ⁴	NAV	ISIN	Bloomberg
Class A Acc USD	9.36	HK0000269149	VPMAAUS HK
Class A Acc HKD	9.23	HK0000269156	VPMAHKD HK
Class A USD MDis	7.42	HK0000408119	VPMAUMD HK
Class A HKD MDis	7.33	HK0000408127	VPMAHMD HK
Class A AUD (Hedged) MDis	7.23	HK0000408135	VPMAAHM HK

Portfolio characteristics

As at 31 Mar 2020	2020
Portfolio yield ⁵	5.7%
	The Fund (Class A Acc USD)
Annualized volatility (3 years) ⁶	10.5%

Dividend information – Class MDis ⁷

Classes ⁴	Dividend amount / unit	Annualized yield ⁸	Ex-dividend date
Class A USD MDis	0.0477	7.7%	31-3-2020
Class A HKD MDis	0.0477	7.8%	31-3-2020
Class A AUD (Hedged) MDis	0.0368	6.1%	31-3-2020

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 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

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong
Asia ex-Japan Equity House: Best-in-Class⁹
~ Benchmark

I&M Professional Investment Awards 2018
House Performance Awards:
Offshore China Equity (10-year)¹⁰
~ Insights & Mandate

Listed Company Awards of Excellence 2018
Outstanding Listed Company (Main Board Category)¹¹
~ Hong Kong Economic Journal

Scan QR code for fund documents¹²:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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. 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 5. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. 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. 8. 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. 9. The award reflects performance up to 30 September 2018. 10. The award reflects performance up to 31 December 2017. 11. The award recognises listed companies that were able to demonstrate outstanding business performance, create value for investors and showcase strong corporate governance over the past year. The award was bestowed on 5 November 2018. 12. For Hong Kong investors only.

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 - USD9.21 | Class A USD MDIs - USD8.12

Fund size : USD65.1 million

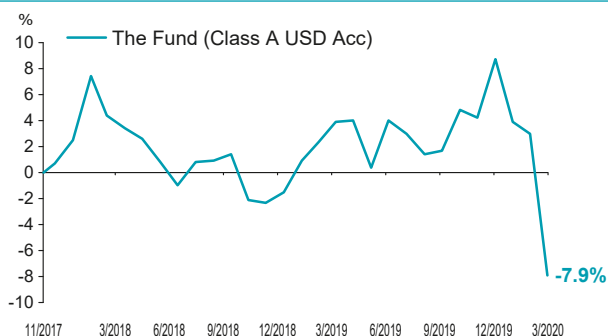
March 2020

- 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 (Class A USD Acc)
One month	-10.6%
Year-to-date	-15.3%
One year	-11.4%
Total return since launch	-7.9%
Annualized return since launch ^	-3.4%

Top holdings – equities

Holdings	Industry ¹	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	3.7
China Construction Bank Corp	Banks	Hong Kong	3.1
Shimao Property Holdings Ltd	Real estate	Hong Kong	2.6
Ascendas Real Estate Investment Trust	REITS	Singapore	2.3
SK Hynix Inc	Semiconductors & semiconductor equipment	South Korea	2.2

Top holdings – fixed income

Holdings	Sector ¹	Country / region	%
Oxley MTN Pte Ltd 6.375% 04/21/2021	Real estate	Singapore	2.1
Tongfang Aqua Ltd 6.8% 01/10/2022	Information technology	China	2.1
Network i2i Ltd 5.65% PREP	Communication services	India	1.9
Hejun Shunze Investment Co Ltd 9% 03/04/2021	Real estate	China	1.5
Redsun Properties Group Ltd 11.5% 03/04/2021	Real estate	China	1.5

Dividend information – Class MDIs²

Classes ³	Dividend amount / unit	Annualized yield ⁴	Ex-dividend date
Class A AUD Hedged MDIs	0.0342	5.2%	31-3-2020
Class A CAD Hedged MDIs	0.0386	5.8%	31-3-2020
Class A HKD Unhedged MDIs	0.0413	6.1%	31-3-2020
Class A NZD Hedged MDIs	0.0366	5.5%	31-3-2020
Class A RMB Hedged MDIs	0.0457	6.9%	31-3-2020
Class A RMB Unhedged MDIs	0.0437	6.0%	31-3-2020
Class A USD Unhedged MDIs	0.0411	6.1%	31-3-2020

The Fund – Class A USD Acc: Monthly performance from 13 Nov 2017 to 31 Mar 2020

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	+4.8%	-2.8%	-1.0%	-0.8%	-1.8%	-1.8%	+1.8%	+0.1%	+0.5%	-3.5%	-0.2%	+0.8%	-3.9%
2019	+2.4%	+1.4%	+1.6%	+0.1%	-3.5%	+3.6%	-1.0%	-1.6%	+0.3%	+3.0%	-0.6%	+4.3%	+10.4%
2020 (YTD)	-4.4%	-0.9%	-10.6%										-15.3%

[^] Annualized return and volatility are calculated from inception based on published NAV. 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 ³	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	9.21	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	7.91	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	7.96	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	8.06	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	7.92	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	8.00	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	8.69	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	8.12	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	9.15	HK0000352283	VPAHUAU HK

Asset type (%)⁵

	Equities	Fixed Income	Total
China	-	22.4	22.4
Taiwan	17.5	-	17.5
Hong Kong	16.0	-	16.0
Singapore	9.4	2.1	11.5
H-shares	10.2	-	10.2
Cash ⁶	-	-	6.2
South Korea	4.2	-	4.2
Red Chips	3.4	-	3.4
Indonesia	-	2.5	2.5
India	-	1.9	1.9
China A-shares	1.3	-	1.3
Others	-	-	2.9
Total	62.0	28.9	100

Credit ratings of fixed income

BB	11.0%
B & Below	12.2%
Non-rated ⁷	5.7%

Portfolio characteristics

As at 31 Mar 2020	2020
Portfolio yield ⁸	7.9%
	The Fund (Class A USD Acc)
Annualized volatility ⁴	10.6%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
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)

	Acc	MDis
Share classes	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

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui; Yu Chen Jun

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Senior Fund Managers: Elaine Hu; Edwin Kam, CFA;

Jason Yan, CFA, ACCA; Conor Yuan

Key fixed income awards

CIO of the Year (Fixed Income, Hong Kong)⁹

Winner: Mr. Gordon Ip

~ Insight & Mandate Professional Investment Awards 2020

Fund Manager of the Year – Fixed Income High Yield (Greater China)¹⁰

Winner: Mr. Gordon Ip

~ The Asset Triple A Asset Servicing, Institutional Investor and Insurance Awards 2019

Top Investment House in Asian G3 Bonds (Hedge Fund category)

Top Investment House in Asian Local Currency Bond (Hedge Fund category)

~ The Asset Benchmark Research Awards 2019¹¹Scan QR code for fund documents¹²:

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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. Classification is based on Global Industry Classification Standard (GICS). 2. 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. 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 4. 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. 5. Equities are classified by country of listing and fixed income securities are classified by country of risk. 6. Cash: 6.2%, refers to net cash on hand excluding cash for collaterals and margins. 7. Including bonds whose issuers do not seek credit ratings. 8. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 9. The award reflects performance up to 31 December 2019. 10. The award recognizes fund managers who have consistently generated outperformance for their clients over the past five years, demonstrating superior asset selection and allocation skills. 11. The Asset Benchmark Research Awards 2019 judged performance of top investment houses based on the number of votes from top-rated analysts, economists and strategists. 12. 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 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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 Innovation Opportunities Fund

NAV per unit: Class A USD Acc - USD9.86 | Class A USD MDis - USD9.77

Fund size : USD9.4 million

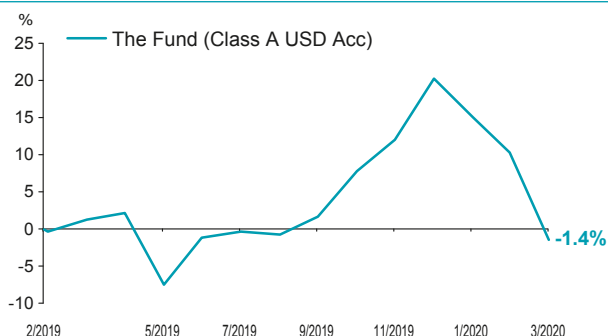
March 2020

- Value Partners Asian Innovation Opportunities Fund (the "Fund") invests predominantly in Asian equity and/or fixed income securities of companies that are related to innovative technologies or business innovations.
- The Fund's investments are concentrated in the Asian market and therefore 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 risks due to its concentration in the sectors relating to innovative technology or business innovation. Such companies are characterised by relatively higher uncertainty and volatility in price performance when compared to other economic sectors.
- The Fund may invest in small and mid-capitalisation companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- The Fund may invest in unrated or below investment grade bonds 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 classes for the Fund, the Manager currently intends to make monthly dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease of the net asset value per unit of the Fund.
- 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 maximise return and income by investing primarily (i.e. not less than 70% of its Net Asset Value) in Asian equity and/or fixed income securities relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia which are related to innovative technologies or business innovations including but not limited to information technology, consumption services, healthcare and financials.

Performance since launch



Performance update

	The Fund (Class A USD Acc)
One month	-10.6%
Three months	-18.0%
Six months	-3.0%
Year-to-date	-18.0%
One year	-2.7%
Total return since launch	-1.4%
Annualized return since launch ^	-1.3%

Top holdings – equities

Holdings	Sector ¹	Geography	%
Samsung Electronics Co Ltd	Technology, hardware & equipment	South Korea	9.4
Alibaba Group Holding Ltd	Retailing	United States/ Hong Kong	7.0
Genius Electronic Optical Co Ltd	Technology, hardware & equipment	Taiwan	6.2
Nexon Co Ltd	Media & entertainment	Japan	6.0
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	4.5

These equities constitute 33% of the Fund.

Top holdings – fixed income

Holdings	Sector ¹	Geography	%
SoftBank Group Corp 5.125% 09/19/2027	Communication services	Japan	4.5
Proven Honour Capital Ltd 4.125% 05/19/2025	Information technology	China	2.2
Lenovo Perpetual Securities Ltd 5.375% PERP 09/16/2066	Information technology	China	2.0

These fixed income securities constitute 9% of the Fund.

Dividend information – Class MDis²

Classes ³	Dividend amount / unit	Annualized yield ⁴	Ex-dividend date
Class A AUD Hedged MDis	0.0114	1.4%	31-3-2020
Class A CAD Hedged MDis	0.0165	2.1%	31-3-2020
Class A HKD Unhedged MDis	0.0189	2.3%	31-3-2020
Class A NZD Hedged MDis	0.0123	1.6%	31-3-2020
Class A RMB Hedged MDis	0.0249	3.1%	31-3-2020
Class A SGD Hedged MDis	0.0164	2.0%	31-3-2020
Class A USD Unhedged MDis	0.0190	2.3%	31-3-2020

The Fund – Class A USD Acc: Monthly performance from 26 Feb 2019 to 31 Mar 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	-0.3%	+1.6%	+0.9%	-9.4%	+6.8%	+0.8%	-0.4%	+2.4%	+6.0%	+3.9%	+7.3%	+20.2%
2020 (YTD)	-4.3%	-4.1%	-10.6%										-18.0%

[^] Annualized return and volatility are calculated from inception based on published NAV. 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.

Asset type (%) ⁵

Geography	Equities	Fixed Income	Total
Taiwan	31.3	-	31.3
Japan	18.5	4.5	23.0
South Korea	20.7	-	20.7
Hong Kong	8.0	-	8.0
Cash ⁶	-	-	4.8
United States	4.5	-	4.5
China	-	4.2	4.2
China A-shares	2.7	-	2.7
H-shares	0.8	-	0.8
Total	86.5	8.7	100.0

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	9.49	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	9.63	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	9.74	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	9.66	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	9.36	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	9.72	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	9.74	HK0000475944	VPAIASH HK
Class A SGD Hedged MDis	9.67	HK0000475951	VPASIAH HK
Class A USD Unhedged Acc	9.86	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	9.77	HK0000475977	VPASAUJ HK

Credit ratings of fixed income

BB	4.5%
Non-rated ⁷	4.2%

Portfolio characteristics

As at 31 Mar 2020	2020
Portfolio yield ⁸	3.1%
	The Fund (Class A USD Acc)
Annualized volatility [^]	19.9%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	26 Feb 2019
	Class A AUD Hedged MDis
	Class A CAD Hedged MDis
	Class A HKD Unhedged Acc
	Class A HKD Unhedged MDis
	Class A NZD Hedged MDis
	Class A RMB Hedged MDis
	Class A SGD Hedged Acc
	Class A SGD Hedged MDis
	Class A USD Unhedged Acc
	Class A USD Unhedged MDis

Fee structure (Class A)

	Acc	MDis
Share classes	HKD/USD unhedged, SGD hedged ²	HKD/USD unhedged, AUD/CAD/NZD/RMB/SGD hedged ²
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

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer: Renee Hung

Senior Investment Director: Norman Ho, CFA

Investment Directors: Chung Man Wing; Michelle Yu, CFA; Yu Xiao Bo

Senior Fund Managers: Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho;

Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsu; Yu Chen Jun

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Senior Fund Managers: Elaine Hu; Edwin Kam, CFA;

Jason Yan, CFA, ACCA; Conor Yuan

Key corporate awards



Benchmark Fund of the Year Awards 2018, Hong Kong ⁹

Asia ex-Japan Equity House: Best-in-Class

High Yield Fixed Income House:

Outstanding Achiever

~ Benchmark

I&M Professional Investment Awards 2018

Cross Border Awards: CIO of the Year

(Fixed Income) – Gordon Ip ¹⁰

~ Insights & Mandate

The Asset Benchmark Research Awards 2018

Top Investment House in Hedge Fund

Category ¹¹

~ The Asset

Scan QR code for fund documents ¹²:



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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

1. Classification is based on Global Industry Classification Standard (GICS). 2. 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. 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 hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 4. 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. 5. Equities are classified by country of listing and fixed income securities are classified by country of risk. 6. Cash: 4.8%, refers to net cash on hand excluding cash for collaterals and margins. 7. Including bonds whose issuers do not seek credit ratings. 8. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 9. The award reflects performance up to 30 September 2018. 10. The award reflects performance up to 31 December 2017. 11. Announced in October 2018 based on the number of votes. All votes are subject to a weighting methodology. 12. 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 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 advertisement has not been reviewed by the Monetary Authority of Singapore.

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