

# VALUE PARTNERS CLASSIC EQUITY FUND

A UCITS-Compliant Fund<sup>1</sup>

(Formerly known as Value Partners Absolute Greater China Classic Fund)

30 APRIL 2013

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NAV per unit : USD class - US\$11.49

Fund size : USD class - US\$37.94 million

- Please pay particular attention to the risk of investment in China and other markets in the Asian region and in companies with medium or small capitalization. The value of the fund(s) can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

## Investment objective

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

## Performance update

	The Fund	Hang Seng Index	MSCI China Index
One month	+0.1%	+2.1%	+1.1%
Since inception	+14.9%	+19.5%	+13.0%

## Top 10 securities holdings

Name	Industry <sup>2</sup>	%
China Vanke	Real estate	6.3
PetroChina	Energy	5.3
Chongqing Changan Automobile	Automobiles & components	3.2
Galaxy Entertainment	Consumer services	2.6
President Chain Store	Food & staples retailing	2.5
Sihuan Pharmaceutical	Pharmaceuticals, biotechnology & life sciences	2.4
Lenovo Group	Technology hardware & equipment	2.2
Shenzhen International Group	Consumer durables & apparel	2.2
Vinda International	Household & personal products	2.2
Shanghai Pharmaceuticals	Health care equipment & services	2.2

*These stocks constitute 31.1% of the fund. The top ten securities holdings only include companies and/ or REITs the fund invested, excluding any index tracking fund or ETF.*

## Monthly performance from 14 May 2012 to 30 April 2013<sup>5</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	N/A	N/A	N/A	N/A	N/A	-1.4%	-1.9%	+1.0%	+5.3%	+1.7%	+2.5%	+4.4%	+10.5% <sup>6</sup>
2013	+8.8%	-2.2%	-2.3%	+0.1%									+4.0%

Please refer to the back page for explanatory notes.

## Geographical exposure by listing<sup>3</sup>

H Shares	24%
Hong Kong	24%
China B Shares	15%
Cash <sup>4</sup>	9%
Taiwan	7%
Singapore	7%
Red Chips	5%
Gold	3%
Others	3%
Philippines	2%

## Sector exposure<sup>2,3</sup>

Consumer discretionary	18%
Consumer staples	12%
Real estate	11%
Health care	10%
Cash <sup>4</sup>	9%
Information technology	8%
Energy	8%
Banks	6%
Industrials	4%
Gold	3%
Insurance	3%
Materials	3%
Others	2%
Other financials	2%

## Portfolio characteristics

As at 30 April 2013	2013 <sup>7</sup>
Price/earnings ratio	12.4 times
Price/book ratio	2.2 times
Dividend yield	2.7%

## Value Partners Investment Team

**Chairman & Co-Chief Investment Officer:** Cheah Cheng Hye  
**Deputy Chairman & Co-Chief Investment Officer:** Louis So  
**Deputy Chief Investment Officer:** Renee Hung  
**Investment Director:** Norman Ho, CFA  
**Senior Fund Managers<sup>8</sup>:** Eric Chow; Doris Ho; Ada Lau, CFA;  
 Alan Wang, CFA; Michelle Yu, CFA

## Recent awards

### Corporate awards



**2012 - Asia Hedge Fund 25  
 Number 1 in Asia Hedge Fund 25  
 for 3 consecutive years (since 2010)**  
 ~ Institutional Investor, Jul 2012



**2012 Lipper Fund Awards  
 Group Award - Equity - 3 Years<sup>9</sup>**  
 ~ Lipper



**2011 Best of the Best Region Awards**  
 CIO of the Year in Asia  
 Co-Winner: Cheah Cheng Hye  
 and Louis So (Value Partners)  
 ~ Asia Asset Management



**Management Firm of the Year**  
 ~ AsiaHedge Awards 2010

## Fund facts

Manager:	Value Partners Hong Kong Limited		
Currency class:	USD, EUR (hedged), EUR (unhedged), HKD, etc <sup>10</sup>		
Launch date:	14 May 2012		
Minimum subscription:	USD 10,000/ EUR 10,000 <sup>11</sup> / HKD 80,000 <sup>11</sup>		
Initial subscription fee:	Up to 5% of the issue price		
Management fee:	1.25% p.a.		
Performance fee <sup>12</sup> :	15% on high watermark		
Redemption fee:	Nil		
Dealing frequency:	Daily, 11:59am Irish time		
Legal status:	Authorized by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 <sup>1</sup>		
Custodian:	Citibank International Plc, Ireland Branch		
Reporting:	www.valuepartners.net Financial Times		
Codes:	Bloomberg	ISIN	CUSIP
USD Unhedged	VAGCUUH ID	IE00B7SWNS53	G9314L 108
EUR Hedged	VAGCEHG ID	IE00B7FRZP47	-
EUR Unhedged	VAGCEUH ID	IE00B7LV7F45	-
HKD Unhedged	VAGCHUH ID	IE00B7SX9H91	-

Source: Citibank International Plc, Ireland Branch and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. Hang Seng Index: Hang Seng Total Return Index includes dividend reinvestment whereas Hang Seng Price Return Index does not take into account reinvestment of dividends.

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Investors should note that the fund is not a guaranteed fund. Value of investment in the fund can go down as well as up and return upon such investment will therefore necessarily be variable. Neither past experience nor the current situation are necessarily accurate guides to the future. Past performance may not be a reliable guide to future performance. Changes in exchange rates may have an adverse effect on the value price or income of the fund. Investors should also be aware that the fund may be subject to sudden and large falls in value, in which case investors could lose the total value of their initial investment. Investors should refer to the Prospectus, relevant Supplement and Key Investor Information Document of the fund for further details and the risk factors in particular those involved in investing in emerging markets prior to the subscription of the units of the fund.

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

1. The fund is a sub-fund of Value Partners Ireland Fund plc (the "Company") which is authorized and supervised by the Central Bank. Authorization of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorization of the Company is not an endorsement or guarantee of the Company by the Central Bank. 2. Classification is based on Global Industry Classification Standard (GICS). 3. Exposure refers to net exposure (long exposure minus short exposure). 4. Cash refers to net cash on hand excluding cash for collaterals and margins. 5. Source: Citibank International Plc, Ireland Branch and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. 6. Performance shown is calculated base on the fund's since launch return. The fund was launched on 14 May 2012. 7. The profile is based on market consensus forecast as derived from S&P Capital IQ and Bloomberg. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 8. Other senior members of the Group's investment team, which support is available to Value Partners Hong Kong Limited in managing the fund. 9. Based on data up to year end 2011. 10. Transaction for currency hedging purposes may be carried out in respect of shares in the EUR (hedged) class; for details on this and/or for a full list of available share classes, please refer to the prospectus and the relevant fund supplement. 11. USD equivalent. 12. Performance fee will only be charged if the NAV at the end of the financial year 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).