

**Value Partners Ireland Fund plc**

**(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds)**

**(Registered Number 510728)**

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2017**

# Value Partners Ireland Fund plc

Annual Report December 2017

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This report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the funds. Subscriptions are to be made only on the basis of the information contained in the Prospectus, as supplemented by the latest semi-annual and annual reports.

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# Value Partners Ireland Fund plc

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## General Information

### The Directors:

Mr. Jim Cleary\* (Irish)  
Mr. Brian Fennessy\*\*\* (Irish)  
Dr. Au King Lun\*\*\* (Chinese) (Appointed on 1 May 2017)  
Mr. Mo Chun Wah\*\* (Chinese)  
Mr. Wilson Lam† (Chinese) (Resigned on 1 May 2017)

### Depository

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Legal Advisers as to matters of Irish law:

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

### Auditors:

PricewaterhouseCoopers  
Chartered Accountant and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Tax Advisors:

PricewaterhouseCoopers  
Chartered Accountant and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Switzerland Representative:

First Independent Fund Services AG  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

### Secretary and Registered Office:

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### Investment Manager and Distributor:

Value Partners Hong Kong Limited  
9/F, Nexxus Building  
41 Connaught Road Central  
Hong Kong

### Sub-Investment Manager to Value Partners Greater China Equity Fund, Value Partners Global Emerging Market Bond Fund and Value Partners Global Emerging Market Equity Fund

Value Partners Asset Management Singapore Pte. Ltd.  
9, Raffles Place  
#18-06, Republic Plaza  
Singapore 048619

### Administrator:

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Governance Service Providers:

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### Switzerland Paying Agent:

NPB Neue Private Bank AG  
Limmatquai 1  
CH-8024 Zurich  
Switzerland

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\* Denotes independent non-executive Director

\*\* Denotes non-executive Director until 1 May 2017 and alternate Director from 1 May 2017

\*\*\* Denotes non-executive Director

† Denotes alternate non-executive Director

# Value Partners Ireland Fund plc

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## Company Background

### Structure

Value Partners Ireland Fund plc (the “Company”) is an open ended umbrella investment company with segregated liability between the Sub-Funds (each a “Fund” together the “Funds”), with variable capital, incorporated in Ireland on 13 March 2012 under the Companies Act 2014 (as amended), with registration number 510728. The Company has been authorised by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (combined “the UCITS Regulations”).

Shares representing interests in different Funds of the Company may be issued from time to time by the Directors. Within each Fund, the Directors may issue Participating Shares (“Shares”) or more than one class of Shares. All Shares of each class will rank pari passu save as provided for in the relevant supplement. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund.

The Company has segregated liability between its Funds and accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

At 31 December 2017 the Company comprises of seven Sub-Funds: Value Partners Classic Equity Fund which was approved by Central Bank of Ireland on 20 April 2012 and commenced operations on 26 April 2012, Value Partners Multi-Asset Income Fund which has not yet commenced operations, Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 and commenced operations on 2 April 2015, Value Partners Asia Dividend Stocks Fund and Value Partners Greater China Equity Fund were approved by the Central Bank of Ireland on 22 June 2015 and launched on 17 July 2015, Value Partners Global Emerging Market Bond Fund was approved by the Central Bank of Ireland on 20 January 2017 and commenced operations on 1 February 2017 and the Value Partners Global Emerging Market Equity Fund was approved by the Central Bank of Ireland on 13 July 2017 and commenced operations on 24 July 2017.

As at 31 December 2017 the Company had the following share classes in issue:

<b>Value Partners Classic Equity Fund</b>	<b>Launch Date</b>
US Dollar Class (Accumulating Non Hedged)	14 May 2012
Euro Class (Accumulating Hedged)	5 June 2013
Swiss Franc Class (Accumulating Hedged)	5 June 2013
Sterling Pounds Class (Accumulating Hedged)	10 June 2013
Sterling Pounds Class (Accumulating Non Hedged)	2 August 2013
US Dollar Z Class (Accumulating Non Hedged)	22 January 2014
<b>Value Partners Health Care Fund</b>	<b>Launch Date</b>
Renminbi Class Z (Accumulating Non Hedged)*	2 April 2015
US Dollar Class A (Accumulating Non Hedged)	2 April 2015
Hong Kong Dollar Class A (Accumulating Non Hedged)	8 April 2015
<b>Value Partners Asia Dividend Stocks Fund**</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	20 July 2015
US Dollar Class Z (Accumulating Non Hedged)	24 October 2016
<b>Value Partners Greater China Equity Fund</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	17 July 2015
<b>Value Partners Global Emerging Market Bond Fund</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	1 February 2017
US Dollar Class X (Accumulating Non Hedged)	1 February 2017
<b>Value Partners Global Emerging Market Equity Fund</b>	<b>Launch Date</b>
US Dollar Class V (Accumulating Non Hedged)	31 July 2017

\* The share class was fully redeemed during the year.

\*\* The Sub-Fund was fully redeemed on 16 November 2017.

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## Company Background (continued)

### Investment Objectives and Policies

#### Value Partners Classic Equity Fund

The investment objective of the Value Partners Classic Equity Fund is to achieve long-term capital growth primarily through investment in equity and equity related securities listed on stock exchanges within the Asia Pacific Region. The Fund intends to achieve its investment objective by investing primarily in equity and equity related securities listed on stock exchanges in markets in the Asia Pacific Region (at least 70% in value) and it may also invest in companies listed in other non-Asia Pacific countries which have a significant portion of assets, investments, production activities, trading or other business interests or which derive a significant part of their revenue from the Asia Pacific Region.

In order to achieve the investment objective, the Investment Manager will invest in a broadly diversified portfolio of securities with no fixed geographical or sector weightings in the allocation of assets in the Asia Pacific Region. The Investment Manager does not attempt to follow benchmark indices in determining the geographical or sector weighting of the Fund. There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities. In addition to equities, the portfolio may from time to time invest in deposits with credit institutions and money market instruments. The Fund may invest in high yield bonds, corporate bonds, government bonds and convertible bonds across all ratings that are listed on stock exchanges in the Asia Pacific Region or unlisted but settled OTC on platforms such as Clearstream Banking AG, Clearstream Banking SA, Euroclear etc. The Investment Manager intends to invest at least 70% in various equities and the balance may be invested in other non-equity investments as referred to in this paragraph and such investment will be determined by the availability of attractive opportunities.

The Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Fund. The Fund may also invest in futures, forward currency contracts, options, warrants, equity-linked notes (in particular Participation Notes) and other financial instruments for investment purposes. The Fund will not use securitised and structured finance instruments such as collateralised debt obligations, mortgage backed securities, asset-backed securities and credit default swaps.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

#### Value Partners Health Care Fund

The investment objective of the Value Partners Health Care Fund is to achieve long-term capital growth by investing primarily in equities and equity-related securities in healthcare companies including pharmaceuticals, biotechnology, healthcare services and medical technology and supplies on a worldwide basis.

The Fund intends to achieve its investment objective by investing primarily in equities and equity-related securities (such as convertible bonds and preference shares) in healthcare companies such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies which have a significant portion of assets, investments, production activities, trading or other business interests in the People's Republic of China ("PRC") or which derive a significant part of their revenue from the PRC and which are listed on stock markets on a worldwide basis, including mainland China.

The Fund may invest indirectly in China A Shares and directly in China B Shares. Even though investing in China A Shares is not the sole investment focus of the Fund, under certain exceptional circumstances (for example, during significant upturn in the Chinese economy), the Fund may invest up to 100% of its Net Asset Value indirectly in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. The Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), such as Participation Notes or warrants in relation to China A Shares. The Participation Notes and the warrants in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Appendix I to the Prospectus. The Fund may also invest up to 20% of its Net Asset Value directly in China B Shares.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

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## Company Background (continued)

### Investment Objectives and Policies (continued)

#### Value Partners Asia Dividend Stocks Fund

The investment objective of the Value Partners Asia Dividend Stocks Fund is to seek long-term capital appreciation by investing primarily in a portfolio of higher yielding debt and equity securities in the Asian region. The Fund intends to achieve its investment objective by investing primarily in a portfolio of higher yielding, interest bearing or dividend-distribution debt and equity securities of companies or issues in the Asian markets. It also may invest up to 30% of Net Asset Value in debt securities which may be investment grade or below investment grade and invest directly in China A shares via Stock Connect or RQFII regime.

The Fund intends to primarily invest in a diversified portfolio of fixed and floating rate interest-bearing or dividend distributing debt and equity securities of companies or issuers listed in Asian markets, established in or operating principally in the Asian region or which, in the opinion of the Investment Manager, derive a significant proportion of their earnings or revenues from Asia. There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities, as described below.

The Fund may invest up to 30% of its Net Asset Value in debt securities of varying maturities which may be investment grade or below investment grade such as below Moody's "Baa3" or below Standard & Poor's "BBB-" or which may not be rated. The Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus including depositary receipts or may also invest up to 10% of its Net Asset Value in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Appendix I of the Prospectus and may invest in cash and cash equivalents for hedging and risk management purposes.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

#### Value Partners Greater China Equity Fund

The investment objective of the Value Partners Greater China Equity Fund is to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in the Greater China region.

The Fund intends to achieve its investment objective by investing at least 70% of its total Net Asset Value in equities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts, global depositary receipts and Participation Notes) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in the Greater China region or which derive a significant part of their revenue from the Greater China region and which are listed on stock markets on a worldwide basis (and in accordance with Schedule I of the Prospectus). There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities, as described below. The Fund may invest in a broadly diversified portfolio of securities with no fixed industry sector weightings.

The Fund may invest directly or indirectly in China A Shares and directly in China B Shares. Though investing in China A Shares and China B Shares is not the sole investment focus of the Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Fund may invest up to 50% of its total Net Asset Value in China A Shares and China B Shares.

The Fund may indirectly invest in China A Shares through China A-share Access Products ("CAAPs"), including Participation Notes in relation to China A Shares. The Participation Notes in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus. Subject to the requirements of the Central Bank, the Fund may invest directly in China A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

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## Company Background (continued)

### Investment Objectives and Policies (continued)

#### Value Partners Global Emerging Market Bond Fund

The investment objective of the Value Partners Global Emerging Market Bond Fund is to maximize total investment return by investing in fixed income or debt securities in Emerging Markets.

The Fund intends to achieve its investment objective under normal market conditions by investing at least 70% of its total Net Asset Value in fixed income or debt securities issued by corporates, government or corporate agencies or government entities which have a significant portion of assets, investments, production activities, trading or other business interests in Emerging Markets or which derive a significant part of their revenue from Emerging Markets. Primarily, the Fund's investment will be US Dollar denominated. The Fund may invest in a broadly diversified portfolio of securities with no fixed geographical or industry sectors weightings.

The Fund will invest in debt securities of varying maturities which may be investment grade or below investment grade or which may not be rated. Rated securities will typically have a rating of B- or better (Fitch or S&P) or B3 or better (Moody's) at the time of acquisition by the Fund. Any investment in unrated securities will be confined to securities which, in the opinion of the Investment Manager, are of comparable quality to investment grade securities at the time of acquisition by the Fund. The Fund may sell investments without regard to the length of time that they have been held in order to take advantage of new investment opportunities or the difference between yields on differing debt securities, or because the Fund desires to preserve gains or limit losses due to changing economic conditions.

Debt securities as referred to above shall include fixed income bonds, floating rate bonds, and commercial paper issued by corporations, government or corporate agencies and government entities which are domiciled or conduct majority part of their economic activity in Emerging Markets. The Fund may also invest up to 5% of its New Asset Value into convertible bonds which may embed derivatives.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

#### Value Partners Global Emerging Market Equity Fund

The investment objective of the Value Partners Global Emerging Market Equity Fund is to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in global Emerging Markets.

The Fund intends to achieve its investment objective under normal market conditions by investing at least 70% of its total Net Asset Value in equities and equity-related securities (such as convertible security, common and preferred stock as well as American depositary receipts, global depositary receipts and participation notes) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in Emerging Markets or which derive a significant part of their revenue from Emerging Markets. The Fund may invest in a broadly diversified portfolio of securities with no fixed geographical or industry sectors weightings.

The base currency of the Fund is US Dollar although investments may be denominated in a variety of currencies.

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## Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2017.

### Directors' Responsibilities Statement in respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and UCITS Regulations and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended), European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) and enable those financial statements to be audited.

The Directors have entrusted the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

# Value Partners Ireland Fund plc

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## Directors' Report (Continued)

### Corporate Governance Code

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code") in December 2011, as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

### Principal Activities

Please refer to page 3, Company Background, for a summary of the Company's principal activities.

### Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the Company to the Investment Manager. The investment management activities, the details of the development of the Company since date of incorporation and the future plans for the Company are reviewed in detail in the Investment Manager's Report.

### Risk Management Objectives and Policies

The Company has been approved by the Central Bank as an Undertakings for Collective Investments in Transferable Securities ("UCITS") fund. It is an umbrella company which at the date of this report consisted of six Funds. The Fund was operational during the financial year under review.

A detailed review of the principal risks and the management of those risks are included in Note 13.

### Results and Dividends

The financial position and results for the financial year are set out on pages 27 to 34. During the year, no dividends were payable for the Classic Equity Fund, the Health Care Fund, the Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund, and the Global Emerging Market Equity Fund (2016: None).

### Directors

Mr. Jim Cleary is an independent non-executive Director and Mr. Brian Fennessy is a non-executive Director throughout the year. Mr. Wilson Lam, who was an alternate Director resigned on 1 May 2017. Mr. Mo Chun Wah changed his role from a non-executive Director to an alternate Director on 1 May 2017. Dr. Au King Lun joined as a non-executive Director on 1 May 2017.

### Directors' and Secretary's Interests

None of the Directors or Secretary held any interests in the Company as at 31 December 2017 or at any point during the financial year. (2016: None)

Please refer to the "Related Parties" Note 14 for details of transactions to the Directors' respective entities during the financial year.

### Connected Persons Transactions

In accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, all transactions carried out with the Company by the Investment Manager or Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the UCITS Regulations.

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## Directors' Report (Continued)

### Accounting Records

To ensure that adequate accounting records are in compliance with Section 281 to 285 of the Companies Act, 2014, the Directors of the Company have employed a service organisation, HSBC Securities Services (Ireland) DAC (the "Administrator"). The accounting records are located at the offices of the Administrator at 1 Grand Canal Square, Dublin 2, Ireland.

### Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, were appointed and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

### Audit Information Statement

As per Section 330 of the Companies Act 2014 (as amended),

- so far as the Directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of three directors, all of which are non-executive and one of which is independent, and the Company complies with the provisions of the IF Code. The Directors have delegated the day to day investment management and administration of the Company to Value Partners Hong Kong Limited (the "Investment Manager") and to HSBC Securities Services (Ireland) DAC (the "Administrator") respectively and has appointed HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") as Depositary of the assets of the Company.

### Events during the financial year

Significant events arising during the financial year are outlined in Note 15.

### Events after the Statement of Financial Position Date

Events after the Statement of Financial Position Date are outlined in Note 16.

### On behalf of the Board

Mr. Jim Cleary

23 April 2018

Mr. Brian Fennessy

23 April 2018

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## Investment Manager's Report

### Value Partners Classic Equity Fund

#### China ushers in a new economic cycle

In China, deleveraging and risk control remain a key policy focus in 2018, as evidenced by the tightening of local government financing after the 19<sup>th</sup> Party Congress. Although there are concerns that the continued moderation of growth – a consequence of policy tightening – may weigh on market performance, we believe the tightening measures are necessary for China to achieve healthier and higher quality growth in the longer run. We also believe these worries are unfounded because China is entering a new economic cycle where index performance decouples from gross domestic product (“GDP”) growth.

Traditionally, China's GDP growth is highly correlated with its stockmarket: in 2009-2012, the 5-year correlation between GDP growth and the performance of the MSCI China Index stayed consistently above 0.8<sup>1</sup>. However, the correlation has dropped significantly since 2014 as the influence of sector- and company-specific micro factors, such as industry consolidation, supply side reform and increasing R&D spending (which moves China to a higher value chain, as detailed below) gradually outweighs that of macroeconomic trends. As such, an investment approach that puts emphasis on corporate fundamentals is more important than ever for realizing investment opportunities in China's new cycle.

#### Industry consolidation bodes well for profitability

A broad-based consolidation is gathering pace across various industries in China and is helping companies to increase market share and strengthen pricing power. The government's calls for stepped-up supply-side reforms, which include reducing the number of state-owned enterprises (“SOE”), cutting excess capacity and closing down “zombie” firms, have been the key driving factors. Such initiatives are bearing fruit: the market shares of top players in major industries have increased notably over the past five years. For instance, the combined market share in China of the top five air-conditioning manufacturers has expanded by more than 12% in 2012-2017<sup>2</sup> to over 80%. This is leading to stronger pricing power in consolidated enterprises and continues to translate to improved corporate profitability.

#### Research & development spending enhances productivity

As China shifts its growth pivot to “new economy” sectors, technology and innovation are playing an increasingly important role in the performance of its stockmarket. Meanwhile, China's R&D expenditure is increasing at a faster pace than that of other countries<sup>3</sup>. With a deep talent pool and policy supports, China is poised for more technological breakthroughs in areas such as high-speed rail, automation, eCommerce and artificial intelligence etc. These were evidenced by the strong surge in international patent applications from China, as well as China having the largest eCommerce platform in the world.

#### Portfolio strategy review

Value Partners Classic Equity Fund (the “Fund”) - USD Class Unhedged rose 6.7% in the fourth quarter and gained 35.0% for the whole year of 2017. For reference, the Hang Seng Index and MSCI China Index gained 8.8% and 7.6% over the fourth quarter (in USD), and 40.2% and 54.1% for the whole year, respectively.

2017 was the best performing year for Chinese equities since 2009 driven by sustained upward re-ratings to corporate earnings. For most of the year, our stock picks were focused on the technology and consumer sectors, where we discovered attractively valued quality stocks with sustained earnings growth and margins expansion. We gradually lifted our exposure to the financial sector towards the end of the second quarter as we expected the sector, which has been lagging for an extended period of time, to turn more positive on the back of China's solid macro data and gradual interest rate hikes. The strategy driven by our disciplined bottom-up stock picking paid off, as evidenced by the continued earnings beats from our holdings in technology and consumer names, while financials started to perform in the second half on the back of improved earnings outlooks and compelling valuations.

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## Investment Manager's Report (Continued)

### Value Partners Classic Equity Fund (Continued)

In terms of stock selections, the Fund's year-to-date performance was driven by our stock picks in the technology, consumer staples and financial sectors. Within the technology sector, our core holdings in the leading Chinese eCommerce, mobile gaming and social network companies continued their share price strength on the back of consecutive quarters of better-than-estimated results in 2017. In particular, our holdings in a social network company rallied on the back of strong earnings, enabled by delivery on the back of improving advertising efficiency and a growing number of active users. The same case applied to our key consumer staple holdings in leading baiju (white liquor) China A-Share companies. Within this space, the companies' earnings and margins surprised the market as robust consumption demand fuelled the sector's growth. In particular, during the fourth quarter, the share price of our core baiju holding edged up on the back of resilient third-quarter results – the revenues and net profit of the firm jumped 116% and 138% year-on-year, respectively. In the financial sector, our stock pick in the real estate sector and a leading Chinese insurer were among the top contributors. The former's share price rallied thanks to strong home sales, while its quality land bank in the Greater Bay area is well positioned to benefit from government-initiated developments. Lastly, our increased position in a Chinese insurer was among the top contributors. The strong performance was underpinned by robust growth in premium and its peer-leading technology investments, which are expected to drive new business acquisitions in the future.

On the flip side, our portfolio was detracted by our holdings in the energy sector and our overweight positions in the utilities sectors. Within the energy sector, our exposure in a Chinese energy producer was adversely affected by oil price weakness and weighed on portfolio performance. In the utilities sector, our holdings in a wind power supplier and a Chinese water treatment company detracted the most. The share price of the wind power supplier was volatile due to slower volume growth and lower utilization rate during the year. On the other hand, our holding in the water treatment company also detracted due to policy uncertainty surrounding tariff cuts, although the firm's construction and operational revenues recorded strong growth. We maintained these positions as we expect earnings recovery to be underway for our energy exposure while the utilities sector continues to see support from the multi-trillion RMB environmental public-private partnership ("PPP") planned for 13<sup>th</sup> Five Year Plan, which should reduce earnings concerns going forward.

### Outlook

We remain positive on China equities in 2018 as global growth continues to remain solid and as more sectors benefit from earnings recovery. From a sector perspective, we favor the beneficiaries of China's consumption upgrade cycle, technology leaders and financials. Consumption upgrade is a long-term investment theme in China given the nation's rising middle class and urbanization. The beneficiaries of this trend are broad and include home appliance companies, white liquor manufacturers and technology hardware makers etc. On the other hand, we expect earnings growth for China's leading technology companies to continue at a robust pace driven by their capability to expand and create monetization opportunities. Last but not least, we continue to like the financial sector, in particular banks and insurers, for its positive earnings outlook and attractive valuations. We believe China's sustainable economic growth will continue to improve asset quality for banks and help them expand net interest margin. At the same time, insurers are expected to see stronger new-business-value growth and better returns in a favorable investment climate.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Classic Equity Fund (Continued)

#### Corporate update

As testament to our investment capabilities, we were awarded 27 new performance awards in 2017 and extended our list of accolades to 170 since our founding in 1993. In equities investing, Value Partners was crowned "Management Firm of the Year" in the AsiaHedge Awards 2017<sup>4</sup>. At Benchmark's Fund of the Year Awards 2017, our Co-Chief Investment Officers Dato' Seri Cheah Cheng Hye and Mr. Louis So were named "Manager of the Year – Greater China equity category (Outstanding Award)"<sup>5</sup>. These achievements demonstrate our dedication and commitment to delivering outstanding results. As always, we will plough back resources into our infrastructure to uncover value opportunities for our investors.

Value Partners Hong Kong Limited  
23 April 2018

1. Source: Bloomberg.

2. Source: Company data, Morgan Stanley Research.

3. Source: Citi Research.

4. The award was based on performance for the full 12-month period, from September 2016 to the end of August 2017.

5. The award recognized individuals who have led his/her team to outstanding performances over the consistency of three-year and five-year performances against the benchmark and their peers up to 30 September 2017.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Investment Manager's Report (Continued)

### Value Partners Classic Equity Fund: (Continued)

#### Value Partners Classic Equity Fund: 5 biggest holdings of securities as at 29 December 2017

Stock	Industry	Valuation (2018 Estimates)	Remarks
Alibaba Group (Code: BABA US)  Market cap: US\$441.6 billion	Internet	Price: USD172.43 P/E: 27.3x P/B: 6.5x Yield: 0%	Alibaba, founded by Jack Ma in 1999 in China, is one of the world's largest eCommerce 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. Meanwhile, the company's cloud computing company ("AliCloud") and fintech business ("Ant Financial") are underpinning 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; 2) Cloud is likely to be another long-term growth driver as an increasing number of enterprises start 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.
Huaneng Renewables Corporation (Code: 958 HK)  Market cap: US\$3.6 billion	Utilities	Price: HKD2.65 P/E: 6.5x P/B: 0.9x Yield: 2.4%	Huaneng Renewables principally engaged in wind power generation businesses. The businesses of the company include the development and operation of wind power plants and solar power plants, electricity generation and the sales of electricity, as well as the provision of related services, among others. We expect the government to provide more clarity on clean energy subsidies soon, which will likely help renewable companies regain their growth momentum.
Kweichow Moutai (Code: 600519 CH)  Market cap: US\$134.7 billion	White spirit manufacturer	Price: CNY697.49 P/E: 28.5x P/B: 8.2x Yield: 1.7%	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 two years after 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.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Classic Equity Fund: (Continued)

#### Value Partners Classic Equity Fund: 5 biggest holdings of securities as at 29 December 2017

Stock	Industry	Valuation (2018 Estimates)	Remarks
PetroChina (Code: 857 HK)  Market cap: US\$216.0 billion	Energy	Price: HKD5.45 P/E: 17.3x P/B: 0.7x Yield: 2.7%	PetroChina is China's largest oil and gas producer and distributor which plays a dominant role in the country's oil and gas industry. It engages in a wide range of activities related to oil and natural gas, including exploration, development, production and marketing. As China is expected to achieve moderate and stable economic growth, oil and gas demand in China is likely to continue its current upward trajectory. With the oil price hovering at a relatively low level, the company will also benefit as oil price recovers.
Tencent Holdings (Code: 700 HK)  Market cap: US\$493.7 billion	Internet	Price: HKD406.00 P/E: 39.6x P/B: 10.6x Yield: 0.3%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and eCommerce services in China. As at end of the first quarter 2017, the number of Tencent's Weixin and WeChat monthly active user reached 938 million, representing a year-on-year growth of 23%. Leveraging its large active user base, it offers good long-term monetization potential.

\*EV = Embedded value

Note: The above investments made up 24.3% of Value Partners Classic Equity Fund as at 29 December 2017. The stock prices are based on the closing of 29 December 2017.

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

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Health Care Fund

#### Market outlook

2017 marked a year of rapid transition for China's Healthcare industry. A number of policy reforms on drug distribution have been driving market consolidation. Moreover, the country has attached greater importance to medical products quality and has optimized the new drugs approval process, which laid the foundation for local pharmaceutical companies to put more emphasis on R&D. This is likely to transform certain Chinese pharmaceutical companies into world-class drug manufacturers from merely generic drug makers. Under this circumstance, we believe several outstanding Chinese pharmaceutical companies will eventually surface, and we expect widening innovation gap among industry players. Additionally, the aging population in China, which is generating strong demand in medical products, will expedite the rise of these world-class companies.

#### Portfolio performance

In 2017, the Value Partners Health Care Fund (the "Fund") - Class A USD Unhedged increased 20.8% while CSI 300 Index and Hang Seng China Enterprises Index gained 32.6% and 28.6%, respectively.

Performance update, as of 29 December 2017

	Class A USD Unhedged	CSI 300 Index	Hang Seng China Enterprises Index
Three months	+8.0%	+7.2%	+7.2%
One year	+20.8%	+32.6%	+28.6%
Since launch	+18.5%	-1.5%	+2.6%

#### Investment strategy

The current valuation of China's pharmaceutical companies is generally reasonable, with quality-leading companies trading at certain premium. We believe this premium is warranted as high growth will gradually reduce valuation. The key lies in selecting quality companies with strengths in both R&D and distribution. We will continue to invest in this type of companies to benefit from earnings growth while being prudent on risk evaluation.

Value Partners Hong Kong Limited  
23 April 2018

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Asia Dividend Stocks Fund

The Asia ex-Japan market concluded the year on a high note on the back of synchronized global earnings growth. Year to date as of 31 July 2017, Value Partners Asia Dividend Stocks Fund gained 26.1% while the MSCI Asia ex-Japan Index returned 29.4%.

#### China ushers in a new economic cycle

In China, deleveraging and risk control remain a key policy focus in 2018, as evidenced by the tightening of local government financing after the 19<sup>th</sup> Party Congress. Although there are concerns that the continued moderation of growth – a consequence of policy tightening – may weigh on market performance, we believe the tightening measures are necessary for China to achieve healthier and higher quality growth in the longer run. We also believe these worries are unfounded because China is entering a new economic cycle where index performance decouples from gross domestic product (“GDP”) growth.

Traditionally, China's GDP growth is highly correlated with its stockmarket: between 2009 and 2012, the 5-year correlation between GDP growth and the performance of the MSCI China Index stayed consistently above 0.8<sup>1</sup>. However, the correlation has dropped significantly since 2014 as the influence of sector- and company-specific micro factors, such as industry consolidation, supply side reform and increasing R&D spending, gradually outweighed that of macroeconomic trends. As such, an investment approach that puts emphasis on corporate fundamentals is more important than ever for realizing investment opportunities in China's new cycle.

#### Industry consolidation bodes well for profitability

Broad-based consolidation is gathering pace across various industries in China and is helping companies to increase market share and strengthen pricing power. The government's calls for stepped-up supply-side reforms, which include reducing the number of state-owned enterprises (“SOE”), cutting excess capacity and closing down “zombie” firms, have been the key driving factor. Such initiatives are bearing fruit: the market shares of top players in major industries have increased noticeably over the past five years. For instance, the combined market share in China of the top five air conditioning manufacturers has expanded by more than 12% between 2012 and 2017<sup>2</sup> to over 80%. This is leading to stronger pricing power in consolidated enterprises and continues to translate to improved corporate profitability.

#### Korea's economic supported by export growth

In South Korea, the economy benefited from recovering exports in 2017. For the whole year, the nation's exports expanded to a record high of US\$573.9 billion<sup>3</sup>, up by 15.8% compared to 2016. While the government is expecting modest export growth of 4% in 2018, downside risks such as the Won's strength and rising interest rates and oil prices remain. Meanwhile, South Korea's consumer price index (“CPI”) rose 1.5% in December from a year ago to notch its highest reading in three months although the pace of growth was still modest.

#### Taiwan's recovery remains intact

The Taiwan market delivered a strong finish to 2017. Export recovery was the key highlight, as December exports surged 14.8% year-on-year<sup>4</sup> to a record high. The pace of growth was well above the expected 10.9%. The surge in exports was largely driven by robust global demand for technology products, namely semiconductors and consumer electronic goods. As a result, total exports were up 13.2% year-on-year in 2017, reversing a 2-year decline and recording its strongest growth since 2010. December PMI rose further to 56.6<sup>5</sup> (the highest reading since April 2011), supporting the government's upward revision of its 2017 GDP growth estimate (from 2.1% to 2.6%)<sup>6</sup> in November.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Asia Dividend Stocks Fund

#### Corporate update

As testament to our investment capabilities, we were awarded 27 new performance awards in 2017 and extended our list of accolades to 170 since our founding in 1993. In equities investing, Value Partners was crowned “Management Firm of the Year” in the *AsiaHedge* Awards 2017<sup>7</sup>. At *Benchmark*’s Fund of the Year Awards 2017, our Co-Chief Investment Officers Dato’ Seri Cheah Cheng Hye and Mr. Louis So were named “Manager of the Year – Greater China equity category (Outstanding Award)”<sup>8</sup>. These achievements demonstrate our dedication and commitment to delivering outstanding results. As always, we will reinvest resources into our infrastructure to uncover value opportunities for our investors.

Value Partners Hong Kong Limited  
23 April 2018

1. Source: Bloomberg.

2. Source: Company data, Morgan Stanley Research, as of November 2017.

3. Source: Ministry of Trade, Industry and Energy, South Korea

4. Source: Ministry of Finance, R.O.C (Taiwan)

5. Source: The Nikkei Taiwan Manufacturing Purchasing Managers’ Index

6. Source: Directorate General of Budget, Accounting and Statistics, Taiwan

7. The award was based on performance for the full 12-month period, from September 2016 to the end of August 2017.

8. The award recognized individuals who have led his/her team to outstanding performances over the consistency of three-year and five-year performances against the benchmark and their peers up to 30 September 2017.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Greater China Equity Fund

#### China ushers in a new economic cycle

In China, deleveraging and risk control will remain a key policy focus in 2018, as evidenced by the tightening of local government financing after the 19<sup>th</sup> Party Congress. Although there are concerns that the continued moderation of growth – a consequence of policy tightening – may weigh on market performance, we believe the tightening measures are necessary for China to achieve healthier and higher quality growth in the longer run. We also believe these worries are unfounded because China is entering a new economic cycle where index performance decouples from gross domestic product (“GDP”) growth.

Traditionally, China's GDP growth is highly correlated with its stockmarket: between 2009 and 2012, the 5-year correlation between GDP growth and the performance of the MSCI China Index stayed consistently above 0.8<sup>1</sup>. The correlation has since dropped significantly as the influence of sector- and company-specific micro factors, such as industry consolidation, supply side reform and increasing research and development (R&D) spending, gradually outweighed that of GDP growth trends. As such, an investment approach that puts emphasis on corporate fundamentals is ever more important to realize investment opportunities in China's new cycle.

#### Industry consolidation bodes well for profitability

Corporate consolidation is gathering pace across various industries in China and is helping large companies to increase market share and strengthen pricing power. The government calls for supply-side reforms, which include reducing the number of state-owned enterprises (“SOE”), cutting excess capacity and closing down “zombie” firms. Such initiatives are bearing fruit: the market share of industry leaders have increased noticeably over the past five years. For instance, the combined market share of the top five air-conditioning manufacturers in China has expanded by more than 12% between 2012 and 2017<sup>2</sup> to over 80%. This is leading to stronger pricing power in consolidated enterprises and continues to translate to improved corporate profitability.

#### R&D spending enhances productivity

China's growth is increasingly driven by “new economy” sectors, and technology and innovation are playing an increasingly important role in the performance of its stockmarket. Meanwhile, China's R&D expenditure is increasing at a faster pace than that of other countries<sup>3</sup>. With a deep talent pool and policy supports, China is poised for more technological breakthroughs in areas such as high-speed rail, automation, eCommerce and artificial intelligence, etc. These were evidenced by the strong surge in international patent applications from China, as well as China having the largest eCommerce platform in the world.

#### Outlook

We remain positive on China equities in 2018 as global growth continues to remain solid and as more sectors benefit from earnings recovery. From a sector perspective, we favor the beneficiaries of China's consumption upgrade cycle, technology leaders and financials. Consumption upgrade is a long-term investment theme in China given the nation's rising middle class and urbanization. The beneficiaries of this trend are broad and include home appliance companies, white liquor manufacturers and technology hardware makers etc. On the other hand, we expect earnings growth for China's leading technology companies to continue at a robust pace driven by their capability to expand and create monetization opportunities. Last but not least, we continue to like the financial sector, in particular banks and insurers, for its positive earnings outlook and attractive valuations. We believe China's sustainable economic growth will continue to improve asset quality for banks and help them expand net interest margin. At the same time, insurers are expected to see stronger new-business-value growth and better returns in a favorable investment climate.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Greater China Equity Fund (Continued)

#### Performance overview

As at 29 December 2017, the cumulated return of Value Partners Greater China Equity (the "Fund") - Class A USD Unhedged and the reference index are highlighted in the below table:

	<b>Class A USD Unhedged</b>	<b>MSCI Golden Dragon Index</b>
Three months	+5.7%	+6.6%
Year-to-date	+34.3%	+43.8%
Since launch	+15.9%	+31.3%

The below table lists the 5 biggest holdings of the Fund as at 29 December 2017.

<b>Stock name</b>	<b>Industry</b>	<b>Weighting (%)</b>
Alibaba Group Holding	Software & services	8.8
Tencent Holdings	Software & services	7.9
China Construction Bank Corporation	Banks	6.0
AIA Group	Insurance	5.0
Industrial & Commercial Bank of China	Banks	4.2

*The above investments made up 31.9% of the Fund as at 29 December 2017.*

Value Partners Hong Kong Limited

23 April 2018

1. Source: Bloomberg.

2. Source: Company data, Morgan Stanley Research.

3. Source: European Commission. Chinese companies increased their R&D investment by 18.8% in 2016, compared with 7% in the EU and 7.2% in the US.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Global Emerging Market Bond Fund

#### Performance Review

The final quarter of 2017 was just as eventful as the first three quarters. First, we saw a major depreciation of the Turkish Lira, and accusations of sanction violations by the US on a Turkish bank. As at 29 December 2017, the Fund had a 2% exposure to Turkish banks, and took advantage of the situation to increase to 3%. Second, President Maduro of Venezuela announced his intention to restructure and refinance some of the country's debt. This caused bonds to fall by 30 to 40%. As at 29 December 2017, the Fund had a 3% exposure and suffered losses. However, these risky events were more than offset by a quick recovery of the Gulf political crisis, where Qatar bonds recovered half their losses. African bonds rallied as a result and the Fund had a 7% exposure as at 29 December 2017. Steel prices also recovered on the back of improving global demand, and this lifted several issuers in the portfolio. Lastly, oil prices continued to rally and closed 2017 at \$60, an important psychological level. As a result, the fund gained 2% over the fourth quarter of 2017.

#### Portfolio Strategy

The Fund shall retain its core strategy of tactically reducing duration while maintaining flexibility in case global inflation slows down again. Tactical de-risking of commodity risk has also worked relatively well while core positions continue to benefit from increasing oil and steel prices. The fund shall further increase exposure to countries and regions such as Africa and Latin America, which are late to catch up with the global growth recovery. The fund will underweight Middle East and Asia given their relatively high valuations and ongoing idiosyncratic risks.

#### Market Outlook

As global inflation expectations rise, we expect volatility of 10-year US treasury yields to move between 2.5% to 3%. This will cause greater volatility in emerging currencies and bond market. A more volatile USD also signals diverse expectations of risky assets. As such, we expect emerging markets to rally less aggressively in 2018. Nonetheless, we believe the worst of political events are over and investors will be more focused on actual fundamental growth, economic recovery and inflation in emerging countries. As such, we expect the bond fund to deliver gross returns of 6-8% in 2018.

Value Partners Hong Kong Limited  
23 April 2018

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Global Emerging Market Equity Fund

#### Market overview

Global Emerging Markets ("EM") finished 2017 strong, with the MSCI EM Index gaining 7% in the fourth quarter. South Africa (+21%), Greece (+13%) and India (+12%) were the strongest performers while EM LatAm underperformed the rest primarily due to Mexico (-8%) and Brazil (-2%). In terms of country sectors, top gainers were South Africa Financials (+34%) and China consumer staples (+19%) while Mexico Telecom (-3%) and Brazil financials (-7%) performed the worst.

Overall, EM Asia (+8%) fared slightly better than EM in the fourth quarter. Tech-driven outflows continued in the fourth quarter, driven by a softening in global smartphone shipment and profit-taking. However, EM IT (+59%) remained the strongest outperformer of 2017. Non-tech sectors like materials and financials also benefitted from a benign interest rate environment and stronger commodity prices.

India financials benefited massively from the government's \$32 billion recapitalisation plan for state-owned banks over the next two years. Moody's sovereign rating upgrade, the first in 14 years, backed up Modi's recent structural reforms for the country to boost growth and reduce debt burden. ASEAN continued to lag the rest in the quarter though all gained positive absolute returns.

EM EMEA, on the other hand, ended 2017 with the strongest quarterly performance (+11%) driven by South Africa (+21%) and Greece (+13%). UAE (-5%) was the biggest loser for the quarter within the region. With South Africa's deputy president Cyril Ramaphosa winning the national congress presidential elections, investors were more hopeful of potential reforms for the country. Equities rode on this, and the surge in Rand, to finish as top performing market, despite the downgrade of their currency debt rating by S&P to junk territory.

#### Portfolio strategy

The Fund underperformed the benchmark in the fourth quarter of 2017. Our underweight position in EMEA (South Africa) and overweight position in LATAM (Brazil) were the key detractors to performance in the quarter. Contributors to performance came from South Korea, China, Thailand and Indonesia. In terms of sectors, positive contribution came from IT, Energy, Materials and Utilities while detractors were Financials, Real Estate and Consumer Discretionary.

In terms of positioning, the Fund is cutting its overweight position in Taiwan, ASEAN and Korea and increasing its weighting in China. We continue to overweight Latam despite the underperformance in the quarter and will look to increase our position in EMEA if we find attractive investment opportunities. On sectors, our key overweights are Financials, Real Estate and Utilities while key underweights are Materials and Consumer Staples/Discretionary.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Investment Manager's Report (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued)

#### Outlook

Despite concerns on a market correction in the fourth quarter, EM and Global markets ended 2017 on a strong note. We remain optimistic on Emerging Markets for the following reasons:

- (1) Cyclical recovery to continue. With a synchronized global recovery and benign inflation, EM growth story is likely to continue in 2018. A stable to stronger China economy will provide a solid backdrop to the EM economies. We prefer EM Asia over EM Latam/EMEA in the coming quarter.
- (2) Reasonable valuations relative to Developed markets. Despite significant inflows and the strong performance of EM financial markets year-to-date, neither positioning nor valuations are overstretched, in our view. Valuations are especially appealing when compared to developed markets.
- (3) Expectation of a weaker USD will also be conducive for EM equity markets.

#### Key risks to monitor in 2018 include:

- (1) Unwinding of Quantitative easing may increase market volatilities.
- (2) Larger than expected inflationary pressure can increase the risk of interest rate rises in EM.
- (3) Escalating geopolitical risks.

Value Partners Hong Kong Limited  
23 April 2018

*All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 29 December 2017. 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.*



## **Annual Depositary Report to the Shareholders**

We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to Value Partners Ireland Fund plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2017 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

### **On behalf of**

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

23 April 2018

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

Directors: Ronnie Griffin, Ciara Houlihan, Margaret Sweeney, Mark Synnott, John vanVerre (Dutch), Conor Walsh  
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L  
HSBC Institutional Trust Services (Ireland) DAC is regulated by the Central Bank of Ireland.



## ***Independent auditor's report to the members of Value Partners Ireland Fund plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Value Partners Ireland Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.

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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement in respect of the Financial Statements set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Gillian Lowth  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 April 2018

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Financial Position

As at 31 December 2017

	Notes	Classic Equity Fund 2017 USD	Health Care Fund 2017 USD	Asia Dividend Stocks Fund* 2017 USD	Greater China Equity Fund 2017 USD	Global Emerging Market Bond Fund** 2017 USD	Global Emerging Market Equity Fund*** 2017 USD	Company^ 2017 USD
<b>Current Assets:</b>								
Financial Assets at fair value								
through profit or loss	4	103,579,124	22,553,737	-	23,138,692	60,185,103	28,931,315	236,065,326
Cash and Cash Equivalents	11	16,742,773	5,236,778	142,809	725,828	497,974	231,147	23,577,309
Dividends Receivable		-	-	-	3,178	-	51,210	54,388
Due from Brokers	6	2,156,926	-	-	-	-	-	2,156,926
Due from Shareholders		307,785	-	-	-	-	30,000	337,785
Interest Receivable		60,748	-	-	-	50,750	-	111,498
<b>Total Assets</b>		<b>122,847,356</b>	<b>27,790,515</b>	<b>142,809</b>	<b>23,867,698</b>	<b>60,733,827</b>	<b>29,243,672</b>	<b>262,303,232</b>
<b>Liabilities:</b>								
Financial Liabilities at fair value								
through profit or loss	4	(1,271)	-	-	-	-	-	(1,271)
Due to Brokers	6	(1,216,630)	(212,368)	-	-	-	-	(1,428,998)
Due to Shareholders		(194,713)	-	-	-	-	-	(194,713)
Investment Manager Fees Payable	12	(81,962)	(31,787)	(6,416)	(27,832)	(477)	(23,159)	(171,633)
Performance Fees payable	12	(6,123,078)	(741,576)	-	-	-	-	(6,864,654)
Administration Fees Payable	12	(30,327)	(25,943)	(17,926)	(26,674)	(25,478)	(30,699)	(157,047)
Depository Fees Payable	12	(8,886)	(13,807)	(8,686)	(13,555)	(5,961)	(2,799)	(53,694)
Transfer Agency Fees Payable		(2,623)	(2,623)	(2,667)	(2,623)	(2,623)	(2,643)	(15,802)
Other Fees Payable		(45,224)	(9,561)	(107,114)	(24,871)	(35,036)	(26,968)	(248,774)
<b>Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>(7,704,714)</b>	<b>(1,037,665)</b>	<b>(142,809)</b>	<b>(95,555)</b>	<b>(69,575)</b>	<b>(86,268)</b>	<b>(9,136,586)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>115,142,642</b>	<b>26,752,850</b>	<b>-</b>	<b>23,772,143</b>	<b>60,664,252</b>	<b>29,157,404</b>	<b>253,166,646</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds of USD 2,322,645 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Financial Position (Continued)

As at 31 December 2017

	Notes	Classic Equity Fund 2017	Health Care Fund 2017	Asia Dividend Stocks Fund* 2017	Greater China Equity Fund 2017	Global Emerging Market Bond Fund** 2017	Global Emerging Market Equity Fund*** 2017
<b>Shares in Issue</b>							
US Dollar Class (Accumulating Non Hedged)	5	486,608	-	-	-	-	-
Swiss Franc Class (Accumulating Hedged)	5	106,959	-	-	-	-	-
Euro Class (Accumulating Hedged)	5	536,653	-	-	-	-	-
Sterling Pounds Class (Accumulating Hedged)	5	964	-	-	-	-	-
Sterling Pounds Class (Accumulating Non Hedged)	5	2,656	-	-	-	-	-
US Dollar Z Class (Accumulating Non Hedged)	5	6,253,640	-	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	5	-	217,844	-	-	-	-
US Dollar Class A (Accumulating Non Hedged) ^	5	-	2,230,679	-	2,050,401	45,725	-
US Dollar X Class (Accumulating Non Hedged) ^	5	-	-	-	-	5,688,632	-
US Dollar V Class (Accumulating Non Hedged) ^^		-	-	-	-	-	2,752,887

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ US Dollar Class A (Accumulating Non Hedged) and US Dollar Class X (Accumulating Non Hedged) of Global Emerging Market Bond Fund were issued on 1 February 2017.

^^ US Dollar V Class (Accumulating Non Hedged) of Global Emerging Market Equity Fund was issued on 31 July 2017.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Financial Position (Continued)

As at 31 December 2017

	Classic Equity Fund 2017	Health Care Fund 2017	Asia Dividend Stocks Fund* 2017	Greater China Equity Fund 2017	Global Emerging Market Bond Fund** 2017	Global Emerging Market Equity Fund*** 2017
<b>Net Asset Value Per Share</b>						
US Dollar Class (Accumulating Non Hedged)	USD 18.77	-	-	-	-	-
Swiss Franc Class (Accumulating Hedged)	CHF 15.05	-	-	-	-	-
Euro Class (Accumulating Hedged)	EUR 15.31	-	-	-	-	-
Sterling Pounds Class (Accumulating Hedged)	GBP 15.90	-	-	-	-	-
Sterling Pounds Class (Accumulating Non Hedged)	GBP 18.53	-	-	-	-	-
US Dollar Z Class (Accumulating Non Hedged)	USD 15.10	-	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	-	HKD 11.71	-	-	-	-
US Dollar Class A (Accumulating Non Hedged) ^	-	USD 11.85	-	USD 11.59	USD 10.46	-
US Dollar X Class (Accumulating Non Hedged) ^	-	-	-	-	USD 10.58	-
US Dollar V Class (Accumulating Non Hedged) ^^	-	-	-	-	-	USD 10.59

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ US Dollar Class A (Accumulating Non Hedged) and US Dollar Class X (Accumulating Non Hedged) of Global Emerging Market Bond Fund were issued on 1 February 2017.

^^ US Dollar V Class (Accumulating Non Hedged) of Global Emerging Market Equity Fund was issued on 31 July 2017.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Statement of Financial Position (Continued)

As at 31 December 2017

On behalf of the Board

Mr. Jim Cleary

Mr. Brian Fennessy

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Director

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Director

Date: 23 April 2018

Date: 23 April 2018

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Financial Position (Continued)

As at 31 December 2016

		Classic Equity Fund 2016 USD	Health Care Fund 2016 USD	Asia Dividend Stocks Fund 2016 USD	Greater China Equity Fund 2016 USD	Company* (Restated) 2016 USD
	Notes					
<b>Current Assets:</b>						
Financial Assets at fair value through profit or loss	4	112,192,688	17,325,522	41,833,488	31,986,509	201,608,748
Cash and Cash Equivalents	11	3,808,940	6,269,758	3,608,249	2,630,677	16,317,624
Dividends Receivable		37,560	5,248	39,765	15,015	97,588
Due from Brokers	6	3,150,475	852,121	236,892	-	4,239,488
<b>Total Assets</b>		<b>119,189,663</b>	<b>24,452,649</b>	<b>45,718,394</b>	<b>34,632,201</b>	<b>222,263,448</b>
<b>Liabilities:</b>						
Financial Liabilities at fair value through profit or loss	4	(78)	-	-	-	(78)
Due to Brokers	6	(3,418,951)	(1,361,764)	(368,261)	-	(5,148,976)
Investment Manager Fees Payable	12	(440,219)	(22,459)	(44,623)	(42,921)	(550,222)
Performance Fees payable	12	(1,105)	(61,423)	(17,906)	-	(80,434)
Administration Fees Payable	12	(47,124)	(39,879)	(39,972)	(39,428)	(166,403)
Depositary Fees Payable	12	(12,609)	(21,000)	(20,827)	(20,748)	(75,184)
Transfer Agency Fees Payable		(7,957)	(3,982)	(4,000)	(4,000)	(19,939)
Other Fees Payable		(59,860)	(4,947)	(18,727)	(15,099)	(98,633)
<b>Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>(3,987,903)</b>	<b>(1,515,454)</b>	<b>(514,316)</b>	<b>(122,196)</b>	<b>(6,139,869)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>115,201,760</b>	<b>22,937,195</b>	<b>45,204,078</b>	<b>34,510,005</b>	<b>216,123,579</b>

\* Cross holding in other Funds of USD 1,729,459 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Financial Position (Continued)

As at 31 December 2016

	Classic Equity Fund 2016	Health Care Fund 2016	Asia Dividend Stocks Fund 2016	Greater China Equity Fund 2016
<b>Shares in Issue</b>				
US Dollar Class (Accumulating Non Hedged)	592,962	-	-	-
Swiss Franc Class (Accumulating Hedged)	115,955	-	-	-
Euro Class (Accumulating Hedged)	564,759	-	-	-
Sterling Pounds Class (Accumulating Hedged)	964	-	-	-
Sterling Pounds Class (Accumulating Non Hedged)	2,656	-	-	-
US Dollar Z Class (Accumulating Non Hedged)	8,880,594	-	510,750	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	-	770,630	-	-
Renminbi Class Z (Accumulating Non Hedged)	-	2,152,162	-	-
US Dollar Class A (Accumulating Non Hedged)	-	1,896,211	4,484,277	4,000,401
<b>Net Asset Value Per Share</b>				
US Dollar Class (Accumulating Non Hedged)	USD 13.90	-	-	-
Swiss Franc Class (Accumulating Hedged)	CHF 11.33	-	-	-
Euro Class (Accumulating Hedged)	EUR 11.51	-	-	-
Sterling Pounds Class (Accumulating Hedged)	GBP 11.88	-	-	-
Sterling Pounds Class (Accumulating Non Hedged)	GBP 14.88	-	-	-
US Dollar Z Class (Accumulating Non Hedged)	USD 11.12	-	USD 9.54	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	-	HKD 9.78	-	-
Renminbi Class Z (Accumulating Non Hedged)	-	CNH 10.90	-	-
US Dollar Class A (Accumulating Non Hedged)	-	USD 9.81	USD 8.99	USD 8.63

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Notes	Classic Equity Fund 2017 USD	Health Care Fund 2017 USD	Asia Dividend Stocks Fund* 2017 USD	Greater China Equity Fund 2017 USD	Global Emerging Market Bond Fund** 2017 USD	Global Emerging Market Equity Fund*** 2017 USD	Company^ 2017 USD
<b>Investment Income:</b>								
Interest Income		126,849	1,849	22,921	175	1,719	457	153,970
Dividend Income		2,167,898	262,186	1,354,092	672,124	-	195,304	4,651,604
Other Income		30,691	155	-	-	-	-	30,846
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	42,075,032	5,988,285	10,552,998	7,799,167	2,669,662	1,635,414	70,127,372
<b>Total Investment profit</b>		<b>44,400,470</b>	<b>6,252,475</b>	<b>11,930,011</b>	<b>8,471,466</b>	<b>2,671,381</b>	<b>1,831,175</b>	<b>74,963,792</b>
<b>Expenses:</b>								
Performance Fees	12	(6,123,078)	(741,576)	-	-	-	-	(6,864,654)
Investment Manager Fees	12	(1,009,805)	(364,880)	(391,905)	(361,458)	(3,853)	(58,287)	(2,190,188)
Administration Fees	12	(81,365)	(91,172)	(78,216)	(87,056)	(90,738)	(41,411)	(469,958)
Depositary Fees	12	(34,759)	(43,526)	(84,574)	(53,901)	(32,391)	(17,379)	(266,530)
Transfer Agent Fees		(7,210)	(8,244)	(8,000)	(8,196)	(7,388)	(3,310)	(42,348)
Transaction Fees	12	(8,882)	(1,802)	(6,880)	(3,706)	-	(190)	(21,460)
Directors Fees	12	(3,604)	(3,285)	(1,630)	(3,285)	(3,002)	(1,377)	(16,183)
Other Expenses		(119,029)	(105,570)	(214,296)	(76,173)	(93,236)	(60,548)	(668,852)
<b>Total Operating Expenses</b>		<b>(7,387,732)</b>	<b>(1,360,055)</b>	<b>(785,501)</b>	<b>(593,775)</b>	<b>(230,608)</b>	<b>(182,502)</b>	<b>(10,540,173)</b>
Withholding taxes	7	(194,133)	(14,753)	(133,702)	(62,553)	-	(21,269)	(426,410)
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations</b>		<b>36,818,605</b>	<b>4,877,667</b>	<b>11,010,808</b>	<b>7,815,138</b>	<b>2,440,773</b>	<b>1,627,404</b>	<b>63,997,209</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Net gains on investments of USD 593,186 due to cross holdings have been eliminated from the Company total (Note 18).

There are no recognised gains or losses in the period other than that dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2016

		Classic Equity Fund 2016 USD	Health Care Fund 2016 USD	Asia Dividend Stocks Fund 2016 USD	Greater China Equity Fund 2016 USD	Company* (Restated) 2016 USD
	Notes					
<b>Investment Income:</b>						
Interest Income		574	400	377	103	1,454
Dividend Income		2,692,151	293,208	1,572,308	1,292,232	5,849,899
Other Income		44,327	-	-	-	44,327
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(2,444,008)	408,449	(1,500,075)	(302,489)	(3,567,582)
<b>Total Investment Income</b>		<b>293,044</b>	<b>702,057</b>	<b>72,610</b>	<b>989,846</b>	<b>2,328,098</b>
<b>Expenses:</b>						
Performance Fees	12	(1,775)	(61,423)	(17,906)	-	(81,104)
Investment Manager Fees	12	(1,106,895)	(242,511)	(525,100)	(492,311)	(2,366,817)
Administration Fees	12	(97,824)	(93,542)	(88,519)	(81,244)	(361,129)
Depository Fees	12	(60,077)	(54,137)	(76,694)	(54,728)	(245,636)
Transfer Agent Fees		(15,750)	(7,346)	(4,004)	(4,034)	(31,134)
Transaction Fees	12	(16,038)	(2,676)	(6,408)	(5,213)	(30,335)
German Tax Reporting Fee		(3,712)	-	-	-	(3,712)
Directors Fees	12	(486)	(730)	(418)	(418)	(2,052)
Other Expenses		(103,885)	(46,494)	(78,836)	(56,720)	(285,935)
<b>Total Operating Expenses</b>		<b>(1,406,442)</b>	<b>(508,859)</b>	<b>(797,885)</b>	<b>(694,668)</b>	<b>(3,407,854)</b>
Withholding taxes	7	(194,700)	(22,587)	(124,528)	(133,179)	(474,994)
<b>(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations</b>						
		<b>(1,308,098)</b>	<b>170,611</b>	<b>(849,803)</b>	<b>161,999</b>	<b>(1,554,750)</b>

\* Net losses on investments of USD 270,541 due to cross holdings have been eliminated from the Company total (Note 18).

There are no recognised gains or losses in the period other than that dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2017

	Classic Equity Fund 2017 USD	Health Care Fund 2017 USD	Asia Dividend Stocks Fund* 2017 USD	Greater China Equity Fund 2017 USD	Global Emerging Market Bond Fund** 2017 USD	Global Emerging Market Equity Fund*** 2017	Company 2017 USD
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the beginning of the financial year</b>	<b>115,201,760</b>	<b>22,937,195</b>	<b>45,204,078</b>	<b>34,510,005</b>	-	-	<b>216,123,579<sup>^</sup></b>
Proceeds from Redeemable Participating Shares Issued	2,663,317	10,214,158	220	-	59,138,500	27,530,000	99,546,195
Payments for Redeemable Participating Shares Redeemed	(39,541,040)	(11,276,170)	(56,215,106)	(18,553,000)	(915,021)	-	(126,500,337)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations <sup>†</sup>	36,818,605	4,877,667	11,010,808	7,815,138	2,440,773	1,627,404	63,997,209
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year</b>	<b>115,142,642</b>	<b>26,752,850</b>	<b>-</b>	<b>23,772,143</b>	<b>60,664,252</b>	<b>29,157,404</b>	<b>253,166,646</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

<sup>^</sup> Restated to reflect the elimination of cross holding in other Funds of USD 1,729,459 from the Company total (Note 18).

<sup>†</sup> Net gains on investments of USD 593,186 due to cross holdings have been eliminated from the Company total (Note 18).

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Continued)

For the financial year ended 31 December 2016

	Classic Equity Fund 2016 USD	Health Care Fund 2016 USD	Asia Dividend Stocks Fund 2016 USD	Greater China Equity Fund 2016 USD	Company* (Restated) 2016 USD
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the beginning of the financial year</b>	<b>115,868,521</b>	<b>20,158,061</b>	<b>60,946,381</b>	<b>34,348,006</b>	<b>231,320,969</b>
Proceeds from Redeemable Participating Shares Issued	51,138,041	7,263,550	5,107,500	-	61,509,091
Payments for Redeemable Participating Shares Redeemed	(50,496,704)	(4,655,027)	(20,000,000)	-	(75,151,731)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations^	(1,308,098)	170,611	(849,803)	161,999	(1,554,750)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year</b>	<b>115,201,760</b>	<b>22,937,195</b>	<b>45,204,078</b>	<b>34,510,005</b>	<b>216,123,579</b>

\* Share transactions of USD 2,000,000 due to cross holdings have been eliminated from the Company total (Note 18).

^ Net losses on investments of USD 270,541 due to cross holdings have been eliminated from the Company total (Note 18).

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Cash Flows

For the financial year ended 31 December 2017

	Classic Equity Fund 2017 USD	Health Care Fund 2017 USD	Asia Dividend Stocks Fund* 2017 USD	Greater China Equity Fund 2017 USD	Global Emerging Market Bond Fund** 2017 USD	Global Emerging Market Equity Fund*** 2017 USD	Company^ 2017 USD
<b>Cash flows from operating activities</b>							
Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	36,818,605	4,877,667	11,010,808	7,815,138	2,440,773	1,627,404	63,997,209
Adjustments to reconcile profit attributable to Redeemable Participating Shareholders to net cash from operating activities:							
Increase/(decrease) in Financial Assets at fair value through profit or loss	8,613,564	(5,228,215)	41,833,488	8,847,817	(60,185,103)	(28,931,315)	(34,456,578)
Decrease/(increase) in Dividend Receivable	37,560	5,248	39,765	11,837	-	(51,210)	43,200
Decrease in Due from Brokers	993,549	852,121	236,892	-	-	-	2,082,562
Increase in Due from Shareholders	(307,785)	-	-	-	-	(30,000)	(337,785)
Increase in Interest Receivable	(60,748)	-	-	-	(50,750)	-	(111,498)
Increase in Financial Liabilities at fair value through profit or loss	1,193	-	-	-	-	-	1,193
Decrease in Due to Brokers	(2,202,321)	(1,149,396)	(368,261)	-	-	-	(3,719,978)
(Decrease)/increase in Investment Manager Fees Payable	(358,257)	9,328	(38,207)	(15,089)	477	23,159	(378,589)
Increase/(decrease) in Performance Fees Payable	6,121,973	680,153	(17,906)	-	-	-	6,784,220
(Decrease)/increase in Administrator Fees Payable	(16,797)	(13,936)	(22,046)	(12,754)	25,478	30,699	(9,356)
(Decrease)/increase in Depositary Fees Payable	(3,723)	(7,193)	(12,141)	(7,193)	5,961	2,799	(21,490)
(Decrease)/increase in Transfer Agency Fees Payable	(5,334)	(1,359)	(1,333)	(1,377)	2,623	2,643	(4,137)
(Decrease)/increase in Other Fees Payable	(14,636)	4,614	88,387	9,772	35,036	26,968	150,141
<b>Net cash generated from/(used in) operating activities</b>	<b>49,616,843</b>	<b>29,032</b>	<b>52,749,446</b>	<b>16,648,151</b>	<b>(57,725,505)</b>	<b>(27,298,853)</b>	<b>34,019,114</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds in financial assets at fair value through profit or loss and net gains on investments amounting to USD 2,322,645 and USD 593,186 have been eliminated from the Company total (Note 18) respectively.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

Annual Report December 2017

## Statement of Cash Flows (Continued)

For the financial year ended 31 December 2017

	Classic Equity Fund 2017 USD	Health Care Fund 2017 USD	Asia Dividend Stocks Fund* 2017 USD	Greater China Equity Fund 2017 USD	Global Emerging Market Bond Fund** 2017 USD	Global Emerging Market Equity Fund*** 2017	Company^ 2017 USD
<b>Cash flows from financing activities</b>							
Proceeds from issue of redeemable participating shares	2,663,317	10,214,158	220	-	59,138,500	27,530,000	99,546,195
Payment for redemption of redeemable participating shares	(39,346,327)	(11,276,170)	(56,215,106)	(18,553,000)	(915,021)	-	(126,305,624)
<b>Net cash (used in)/generated from financing activities</b>	<b>(36,683,010)</b>	<b>(1,062,012)</b>	<b>(56,214,886)</b>	<b>(18,553,000)</b>	<b>58,223,479</b>	<b>27,530,000</b>	<b>(26,759,429)</b>
Net increase/(decrease) in Cash and Cash Equivalents	12,933,833	(1,032,980)	(3,465,440)	(1,904,849)	497,974	231,147	7,259,685
Cash and Cash Equivalents at the beginning of the financial year	3,808,940	6,269,758	3,608,249	2,630,677	-	-	16,317,624
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>16,742,773</b>	<b>5,236,778</b>	<b>142,809</b>	<b>725,828</b>	<b>497,974</b>	<b>231,147</b>	<b>23,577,309</b>
<b>Supplementary cash flow information</b>							
Interest received	66,101	1,849	22,921	175	2,624,037	457	2,715,540
Interest paid	(614)	(62)	(80)	(38)	(1,207)	-	(2,001)
Dividends received	2,011,325	252,681	1,260,155	621,408	-	122,825	4,268,394
<b>Non-cash financing activities</b>							
Accrued subscriptions	31,200	-	-	-	-	-	31,200
Accrued redemptions	(29,861)	-	-	-	-	-	(29,861)

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\*Commenced operations on 24 July 2017.

^ Cross holding in other Funds in financial assets at fair value through profit or loss and net gains on investments amounting to USD 2,322,645 and USD 593,186 have been eliminated from the Company total (Note 18) respectively.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

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## Statement of Cash Flows (Continued)

For the financial year ended 31 December 2016

	Classic Equity Fund 2016 USD	Health Care Fund 2016 USD	Asia Dividend Stocks Fund 2016 USD	Greater China Equity Fund 2016 USD	Company* (Restated) 2016 USD
<b>Cash flows from operating activities</b>					
Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(1,308,098)	170,611	(849,803)	161,999	(1,554,750)
Adjustments to reconcile profit attributable to Redeemable Participating Shareholders to net cash from operating activities:					
(Increase)/decrease in Financial Assets at fair value through profit or loss	(1,953,085)	95,687	18,644,436	2,089,859	20,606,356
Increase in Dividend Receivable	(19,324)	(5,248)	(11,728)	(15,015)	(51,315)
Increase in Due from Brokers	(1,957,607)	(852,121)	(236,892)	-	(3,046,620)
Decrease in Financial Liabilities at fair value through profit or loss	(78,606)	-	-	-	(78,606)
Increase in Due to Brokers	2,507,893	1,361,221	368,261	-	4,237,375
Increase/(decrease) in Investment Manager Fees Payable	394,183	(42,207)	(386,503)	(200,335)	(234,862)
(Decrease)/increase in Performance Fees Payable	(691,583)	32,568	17,906	-	(641,109)
Increase in Administrator Fees Payable	24,189	17,029	24,265	23,722	89,205
Increase in Depositary Fees Payable	7,891	10,298	13,865	13,865	45,919
Increase/(decrease) in Transfer Agency Fees Payable	7,957	1,286	(1,329)	(1,329)	6,585
Decrease in Director Fees Payable	(2,124)	(2,200)	(2,512)	(2,512)	(9,348)
Increase/(decrease) in Other Fees Payable	7,575	(37,143)	(14,476)	(18,101)	(62,145)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(3,060,739)</b>	<b>749,781</b>	<b>17,565,490</b>	<b>2,052,153</b>	<b>19,306,685</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	51,138,041	7,263,550	5,107,500	-	61,509,091
Payment for redemption of redeemable participating shares	(50,599,997)	(4,655,027)	(20,000,000)	-	(75,255,024)
<b>Net cash generated from/ (used in) financing activities</b>	<b>538,044</b>	<b>2,608,523</b>	<b>(14,892,500)</b>	<b>-</b>	<b>(13,745,933)</b>

\* Cross holding in other Funds in financial assets at fair value through profit or loss, net losses on investments and share transactions amounting to USD 1,729,459, USD 270,541 and USD 2,000,000 have been eliminated from the Company total (Note 18) respectively.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

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## Statement of Cash Flows (Continued)

For the financial year ended 31 December 2016 (Continued)

	Classic Equity Fund 2016 USD	Health Care Fund 2016 USD	Asia Dividend Stocks Fund 2016 USD	Greater China Equity Fund 2016 USD	Company* (Restated) 2016 USD
Net (decrease)/increase in Cash and Cash Equivalents	(2,522,695)	3,358,304	2,672,990	2,052,153	5,560,752
Cash and Cash Equivalents at the beginning of the financial year	6,331,635	2,911,454	935,259	578,524	10,756,872
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>3,808,940</b>	<b>6,269,758</b>	<b>3,608,249</b>	<b>2,630,677</b>	<b>16,317,624</b>
<b>Supplementary cash flow information</b>					
Interest received	574	400	377	103	1,454
Interest paid	(22)	-	-	-	(22)
Dividends received	2,478,127	265,373	1,436,052	1,144,038	5,323,590

\* Cross holding in other Funds in financial assets at fair value through profit or loss, net losses on investments and share transactions amounting to USD 1,729,459, USD 270,541 and USD 2,000,000 have been eliminated from the Company total (Note 18) respectively.

The accompanying notes form an integral part of the financial statements.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements

### 1. General Information

Value Partners Ireland Fund plc (the “Company”) is an open ended umbrella investment company with segregated liability between the Sub-Funds (each a “Fund” together the “Funds”), with variable capital, incorporated in Ireland on 13 March 2012 under registration number 510728. The Company has been authorised by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

At 31 December 2017 the Company comprises of seven Sub-Funds approved by Central Bank of Ireland but with six Sub-Funds launched (each a “Fund” together the “Funds”): Value Partners Classic Equity Fund which commenced operations on 26 April 2012, Value Partners Multi-Asset Income Fund which has not yet commenced operations, Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 commenced operations on 2 April 2015, Value Partners Asia Dividend Stocks Fund and Value Partners Greater China Equity Fund were approved by the Central Bank of Ireland on 22 June 2015 and launched on 20 July 2015. Value Partners Global Emerging Market Bond Fund was approved by the Central Bank of Ireland on 20 January 2017 and commenced operations on 1 February 2017 and the Value Partners Global Emerging Market Equity Fund was approved by the Central Bank of Ireland on 13 July 2017 and commenced operations on 24 July 2017. Value Partners Asia Dividend Stocks Fund was fully redeemed on 16 November 2017.

As at 31 December 2017 the Company had the following share classes in issue;

<b>Value Partners Classic Equity Fund</b>	<b>Launched Date</b>
US Dollar Class (Accumulating Non Hedged)	14 May 2012
Euro Class (Accumulating Hedged)	5 June 2013
Swiss Franc Class (Accumulating Hedged)	5 June 2013
Sterling Pounds Class (Accumulating Hedged)	10 June 2013
Sterling Pounds Class (Accumulating Non Hedged)	2 August 2013
US Dollar Z Class (Accumulating Non Hedged)	22 January 2014
<b>Value Partners Health Care Fund</b>	<b>Launched Date</b>
Renminbi Class Z (Accumulating Non Hedge)	2 April 2015
US Dollar Class A (Accumulating Non Hedge)	2 April 2015
Hong Kong Dollar Class A (Accumulating Non Hedged)	8 April 2015
<b>Value Partners Asia Dividend Stocks Fund</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	20 July 2015
US Dollar Class Z (Accumulating Non Hedged)	24 October 2016
<b>Value Partners Greater China Equity Fund</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	17 July 2015
<b>Value Partners Global Emerging Market Bond Fund</b>	<b>Launch Date</b>
US Dollar Class A (Accumulating Non Hedged)	1 February 2017
US Dollar Class X (Accumulating Non Hedged)	1 February 2017
<b>Value Partners Global Emerging Market Equity Fund</b>	<b>Launch Date</b>
US Dollar Class V (Accumulating Non Hedged)	31 July 2017

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 1. General Information (continued)

The investment objective of the Value Partners Classic Equity Fund is to achieve long-term capital growth primarily through investment in equity and equity related securities listed on stock exchanges within the Asia Pacific Region. The investment objective of the Value Partners Health Care Fund is to achieve long-term capital growth by investing primarily in equities and equity-related securities in healthcare companies including pharmaceuticals, biotechnology, healthcare services and medical technology and supplies on a worldwide basis. The investment objective of the Value Partners Asia Dividend Stocks Fund is to seek long-term capital appreciation by investing primarily in a portfolio of higher yielding debt and equity securities in the Asian region. The investment objective of the Value Partners Greater China Equity Fund is to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in the Greater China region. The investment objective of the Value Partners Global Emerging Market Bond Fund is to maximize total investment return by investing in fixed income or debt securities in Emerging Markets. The investment objective of the Value Partners Global Emerging Market Equity Fund is to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in global Emerging Markets.

### 2. Significant Accounting Policies

#### a) Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”) and the provisions of the Companies Act 2014 (as amended) and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment that the Company operates which is US Dollar (“USD”).

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by financial assets and financial liabilities through profit and loss. Value Partners Asia Dividend Stocks Fund was fully redeemed on 16 November 2017 and therefore has not been prepared on a going concern basis.

The presentation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

*New standards, amendments and interpretations to existing standards which are effective for the current year.*

*Amendments to IAS 7 - Statements of cash flow*

Amendments to IAS 7 ‘Statements of cash flow’: The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. It is effective for annual periods beginning on or after 1 January 2017. Earlier application is permitted. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on Company’s financial statements.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 2. Significant Accounting Policies (Continued)

#### b) Basis of Accounting and Presentation of Financial Statements (Continued)

*New standards, amendments and interpretations to existing standards which are effective for the current year (Continued)*

##### *IFRS 9 – Financial instruments*

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018. The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, 'Financial Instruments recognition and measurements'. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

##### *IFRS 15 – Revenue from Contracts with Customers*

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Company does not expect IFRS 15 to have a significant impact on its financial statements.

#### c) Changes in accounting policies and disclosures

During the year, the Company changed its accounting policy for the treatment of accrued interest on bonds. Previously, the Company valued bonds at their clean price. They are now valued at dirty price as management has determined that the accrued interest is part of the bond value and would provide reliable and more relevant fair value and fair value movement in the financial statements.

The following table presents the impact on the financial statements after the change in accounting policy:

##### **Global Emerging Market Bond Fund\***

##### **Statement of Financial Position**

**31 December 2017**  
**USD**

Financial Assets at fair value through profit or loss	915,868
Interest Receivable	(915,868)

##### **Statement of Comprehensive Income**

Net gain on financial assets and liabilities at fair value through profit or loss	3,588,937
Interest Income	(3,588,937)

\* Commenced operations on 1 February 2017.

The comparatives would not have an impact since the Sub-Fund was launched during the year.

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### Notes to the Financial Statements (Continued)

#### 2. Significant Accounting Policies (Continued)

##### d) Elimination of cross investment holdings

Cross investments between the Funds are not included in the Company total and the comparative Company totals have been updated to remove cross investments.

##### e) Foreign Currency Translation

The financial statements are measured and presented in the currency of the primary economic environment that the Fund operates which is US Dollar ("USD"). Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

##### f) Financial Instruments

###### (i) Classification

The Funds classify their financial assets and financial liabilities into the categories below in accordance with IAS 39 Financial Instruments: Recognition and Measurement (IAS 39).

###### *Financial assets and financial liabilities held for trading:*

These include equities, participation notes, warrants, fixed coupon notes, foreign exchange forward contracts, and liabilities from foreign exchange forward contracts. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39.

###### *Financial assets and liabilities designated at fair value through profit or loss at inception:*

Financial assets and financial liabilities designated at fair value through profit and loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy.

###### (ii) Recognition and Derecognition

All regular way purchases and sales of investments are recognised on the trade date, which is the date that the Fund commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial year generally established by regulation or convention in the market place. Realised gains and losses on disposals of investments are calculated using the average cost method.

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with IAS 39.

The Funds derecognise a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

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### Notes to the Financial Statements (Continued)

#### 2. Significant Accounting Policies (Continued)

##### f) Financial Instruments (Continued)

###### (iii) Measurement

Financial instruments are measured initially at their transaction price. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income in the period in which they arise.

Financial liabilities arising from redeemable shares issued by the Fund are carried at redemption amount representing the investors' right to a residual interest in the Funds' assets.

###### (iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial assets and liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

The Funds may receive warrants from its portfolio companies upon an investment in the debt or equity of a company. The warrants provide the Funds with exposure and potential gains upon equity appreciation of the portfolio company's share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Funds to lose its entire investment in a warrant.

Participation notes (P-Notes) are derivatives that derive their value from an underlying financial instrument. Realised and unrealised gains or losses on the participation notes are recognised in the Statement of Comprehensive Income.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in gains and losses on the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

##### g) Cash and Cash Equivalents

Cash comprises of current deposits with banks which are highly liquid or with maturities of 3 months or less.

##### h) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis on realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 2. Significant Accounting Policies (Continued)

#### i) Due to/from brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered as at the end of the reporting period respectively.

#### j) Due to/from shareholders

Amounts due from/to shareholders represent payables for shares purchased and receivables for shares sold that have been contracted for but not yet delivered by the end of the year.

#### k) Operating Expenses

Operating expenses of the Company are expensed in the financial year to which they relate.

#### l) Dividend Income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### m) Interest Income

Interest Income is recognised in the Statement of Comprehensive Income as it accrues. Deposit interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Bonds are valued at dirty price, and therefore includes accrued interest in the bond's fair value. Premiums and discounts on debt securities are amortised or accreted, respectively, on an effective yield basis over the remaining lives of the respective securities based on criteria determined in good faith by the Investment Manager.

#### n) Net Asset Value Per Share

The net asset value per share for the Funds are calculated by dividing the total net asset value of the Funds by the total number of shares outstanding for that Fund.

#### o) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The liabilities arising from the redeemable shares are carried at the redemption amount being the Net Asset Value calculated in accordance with IFRS as adopted by the European Union.

The Fund issues shares at the Net Asset Value of the existing shares. The holder of participating shares can redeem them at any dealing date for cash equal to a proportionate share of the Fund's Net Asset Value. The Fund's Net Asset Value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

#### p) Pricing Policy

The financial assets at fair value through profit or loss have been valued at 12 noon GMT on the final dealing day of the financial year, 29 December 2017 (30 December 2016). There is no material difference in valuation between the valuation point and the close of business.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 3. Derivative Contracts

The Company may use financial derivative instruments (“FDIs”) for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The Company did not employ any techniques or instruments in this regard during the financial year.

Typically, derivative contracts serve as components of the Funds’ investment strategy and are utilised primarily to structure and economically hedge share classes to reduce risk to the Funds (the Funds do not designate any derivatives as hedges for hedge accounting purchases). The derivative contracts that the Funds hold are forward currency contracts, participatory notes and warrants.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and the Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

As at the 31 December 2017 and 2016, the Funds are subject to master netting arrangements with the counterparty to the forward contracts. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Funds at 31 December 2017 nor as at the 31 December 2016. The gross amounts of unrealised gains and losses on forward contracts, by counterparty, are disclosed in the Schedule of Investments of the Funds. As at 31 December 2017 and 2016, the Funds do not have any material amounts of unrealised gains/losses on open forward contracts.

IFRS 7 requires an entity to disclose information about right of set-off and related arrangements such as collateral posting requirements. The disclosure also applies to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. This addresses potential effect of netting arrangements, including right of set-off associated with an entity’s recognised financial assets and financial liabilities.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 3. Derivative Contracts (Continued)

The following table presents the Funds' financial assets and liabilities subject to offsetting, enforceable master netting agreement and similar agreements.

31 December 2017	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company USD
<b>Financial assets</b>							
Forward currency contracts	88,894	-	-	-	-	-	88,894
<b>Financial liabilities</b>							
Forward currency contracts	(1,271)	-	-	-	-	-	(1,271)
<b>Net Amount</b>	<b>87,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,623</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

31 December 2016	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company USD
<b>Financial assets</b>					
Forward currency contracts	82,311	-	-	-	82,311
<b>Financial liabilities</b>					
Forward currency contracts	(78)	-	-	-	(78)
<b>Net Amount</b>	<b>82,233</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,233</b>

As at 31 December 2017, the financial assets and liabilities recognised in the Statement of Financial Position on a gross basis of the Classic Equity Fund amounted to USD 88,894 and USD (1,271) (31 December 2016: USD 82,311 and USD (78)). The Health Care Fund, the Asia Dividend Stocks Fund, the Greater China Equity Fund, Global Emerging Market Bond Fund and the Global Emerging Market Equity Fund had no forward currency contracts as at 31 December 2017 (31 December 2016: Nil). There is no cash collateral pledged (31 December 2016: Nil). None of the amounts are offset in the Statement of Financial Position.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 4. Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017 and 31 December 2016, the financial assets at fair value through profit or loss comprised the following:

31 December 2017	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company^ USD
<b>Financial assets - held for trading</b>							
Equities	92,745,917	19,820,594	-	23,138,692	-	26,944,411	162,649,614
Participatory Notes	6,281,900	2,733,143	-	-	-	1,986,904	11,001,947
Fixed Coupon Note	2,139,768	-	-	-	60,185,103	-	62,324,871
Investment in Related Parties	2,322,645	-	-	-	-	-	-
Forward Currency Contracts	88,894	-	-	-	-	-	88,894
<b>Total assets - held for trading</b>	<b>103,579,124</b>	<b>22,553,737</b>	<b>-</b>	<b>23,138,692</b>	<b>60,185,103</b>	<b>28,931,315</b>	<b>236,065,326</b>
<b>Financial liabilities - held for trading</b>							
Forward Currency Contracts	(1,271)	-	-	-	-	-	(1,271)
<b>Total liabilities - held for trading</b>	<b>(1,271)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,271)</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds of USD 2,322,645 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

31 December 2016	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company^ (Restated) USD
<b>Financial assets - held for trading</b>					
Equities	82,988,001	13,660,567	39,869,186	31,986,509	168,504,263
Warrants	2,650,148	-	5,361	-	2,655,509
Exchange Traded Funds	-	-	896,112	-	896,112
Participatory Notes	22,587,172	3,664,955	1,062,829	-	27,314,956
Fixed Coupon Note	2,155,597	-	-	-	2,155,597
Investment in Related Parties	1,729,459	-	-	-	-
Forward Currency Contracts	82,311	-	-	-	82,311
<b>Total assets - held for trading</b>	<b>112,192,688</b>	<b>17,325,522</b>	<b>41,833,488</b>	<b>31,986,509</b>	<b>201,608,748</b>
<b>Financial liabilities - held for trading</b>					
Forward Currency Contracts	(78)	-	-	-	(78)
<b>Total liabilities - held for trading</b>	<b>(78)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(78)</b>

^ Cross holding in other Funds of USD 1,729,459 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

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## Notes to the Financial Statements (Continued)

### 4. Financial Instruments at Fair Value through Profit or Loss (Continued)

For the financial year ended 31 December 2017	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company^ USD
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>							
Realised gains/(losses)	26,045,417	3,035,067	9,547,195	2,662,989	191,317	(818)	41,481,167
Unrealised gains/(losses)	16,029,615	2,953,218	1,005,803	5,136,178	2,478,345	1,636,232	28,646,205
<b>Net gains/(losses)</b>	<b>42,075,032</b>	<b>5,988,285</b>	<b>10,552,998</b>	<b>7,799,167</b>	<b>2,669,662</b>	<b>1,635,414</b>	<b>70,127,372</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Net gains on investments of USD 593,186 due to cross holdings have been eliminated from the Company total (Note 18).

For the financial year ended 31 December 2016	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company^ USD
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>					
Realised (losses)/gains	(3,673,108)	(555,521)	(7,516,766)	(2,361,503)	(14,106,898)
Unrealised gains/(losses)	1,229,100	963,970	6,016,691	2,059,014	10,539,316
<b>Net losses</b>	<b>(2,444,008)</b>	<b>408,449</b>	<b>(1,500,075)</b>	<b>(302,489)</b>	<b>(3,567,582)</b>

^ Net losses on investments of USD 270,541 due to cross holdings have been eliminated from the Company total (Note 18).

### 5. Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 300,000 non-participating shares currently in issue two of which were taken by the subscribers to the Company and transferred to the Investment Manager and the remainder of which are held by the Company.

#### Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of non-participating shares present in person or by proxy shall have one vote in respect of all the non-participating shares in issue. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

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## Notes to the Financial Statements (Continued)

### 5. Share Capital (Continued)

Share capital transactions for the financial year ended 31 December 2017, and the financial year ended 31 December 2016, were as follows:

#### Classic Equity Fund

##### US Dollar Class (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	592,962	3,119,078
Redeemable participating shares issued	102,090	130,650
Redeemable participating shares redeemed	(208,444)	(1,806,766)
Switch out	-	(850,000)
Closing balance	<b>486,608</b>	<b>592,962</b>

##### Swiss Franc Class (Accumulating Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	115,955	474,462
Redeemable participating shares issued	3,459	245,795
Redeemable participating shares redeemed	(17,055)	(604,302)
Switch in	4,600	-
Closing balance	<b>106,959</b>	<b>115,955</b>

##### Euro Class (Accumulating Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	564,759	480,251
Redeemable participating shares issued	58,202	558,140
Redeemable participating shares redeemed	(82,050)	(473,632)
Switch out	(4,258)	-
Closing balance	<b>536,653</b>	<b>564,759</b>

##### Sterling Pounds Class (Accumulating Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	964	6,411
Redeemable participating shares redeemed	(6)	(5,447)
Switch in	6	-
Closing balance	<b>964</b>	<b>964</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 5. Share Capital (Continued)

Share capital transactions for the financial year ended 31 December 2017, and the financial year ended 31 December 2016, were as follows:

#### Classic Equity Fund (Continued)

##### Sterling Pounds Class (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	2,656	2,656
Closing balance	<b>2,656</b>	<b>2,656</b>

##### US Dollar Z Class (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	8,880,594	5,293,489
Redeemable participating shares issued	-	2,900,000
Redeemable participating shares redeemed	(2,626,954)	(45,382)
Switch in	-	732,487
Closing balance	<b>6,253,640</b>	<b>8,880,594</b>

#### Health Care Fund

##### Hong Kong Dollar Class A (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	770,630	664,586
Redeemable participating shares issued	47,214	106,044
Redeemable participating shares redeemed	(600,000)	-
Closing balance	<b>217,844</b>	<b>770,630</b>

##### Renminbi Class Z (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	2,152,162	4,969,001
Redeemable participating shares issued	-	162,162
Redeemable participating shares redeemed	(2,152,162)	(2,979,001)
Closing balance	<b>-</b>	<b>2,152,162</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 5. Share Capital (Continued)

Share capital transactions for the financial year ended 31 December 2017, and the financial year ended 31 December 2016, were as follows:

#### Health Care Fund (Continued)

##### US Dollar Class A (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	1,896,211	1,204,061
Redeemable participating shares issued	912,429	720,437
Redeemable participating shares redeemed	(577,961)	(28,287)
Closing balance	<b>2,230,679</b>	<b>1,896,211</b>

#### Asia Dividend Stocks Fund \*

##### US Dollar Class A (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	4,484,277	7,000,000
Redeemable participating shares issued	10	-
Redeemable participating shares redeemed	(4,484,277)	(2,515,723)
Switch out	(10)	-
Closing balance	<b>-</b>	<b>4,484,277</b>

##### US Dollar Class Z (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	510,750	-
Redeemable participating shares issued	-	150,000
Redeemable participating shares redeemed	(510,760)	-
Switch in	10	360,750
Closing balance	<b>-</b>	<b>510,750</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

#### Greater China Equity Fund

##### US Dollar Class A (Accumulating Non Hedged)

	Number of Shares 2017	Number of Shares 2016
Opening balance	4,000,401	4,000,401
Redeemable participating shares redeemed	(1,950,000)	-
Closing balance	<b>2,050,401</b>	<b>4,000,401</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 5. Share Capital (Continued)

Share capital transactions for the financial year ended 31 December 2017, and the financial year ended 31 December 2016, were as follows:

#### Global Emerging Market Bond Fund\*

##### US Dollar Class A (Accumulating Non Hedged)\*

	Number of Shares 2017
Opening balance	-
Redeemable participating shares issued	51,349
Redeemable participating shares redeemed	(5,624)
Closing balance	<u>45,725</u>

\*US Dollar Class A (Accumulating Non Hedged) was issued on 1 February 2017.

##### US Dollar Class X (Accumulating Non Hedged)\*\*

	Number of Shares 2017
Opening balance	-
Redeemable participating shares issued	5,772,786
Redeemable participating shares redeemed	(84,154)
Closing balance	<u>5,688,632</u>

\*\*\*US Dollar Class X (Accumulating Non Hedged) was issued on 1 February 2017.

#### Global Emerging Market Equity Fund\*\*\*

##### US Dollar Class V (Accumulating Non Hedged)

	Number of Shares 2017
Opening balance	-
Redeemable participating shares issued	2,752,887
Closing balance	<u>2,752,887</u>

\*\*\*US Dollar Class V (Accumulating Non Hedged) was issued on 31 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 6. Due From/ (To) Brokers

Due from and due to brokers include amounts receivable or payable for securities transactions that have not settled at the financial year end.

31 December 2017	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company USD
Due from Brokers	2,156,926	-	-	-	-	-	2,156,926
Due to Brokers	(1,216,630)	(212,368)	-	-	-	-	(1,428,998)
<b>Due from/(to) Brokers</b>	<b>940,296</b>	<b>(212,368)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>727,928</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\*Commenced operations on 24 July 2017.

31 December 2016	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company USD
Due from Brokers	3,150,475	852,121	236,892	-	4,239,488
Due to Brokers	(3,418,951)	(1,361,764)	(368,261)	-	(5,148,976)
<b>Due from/(to) Brokers</b>	<b>(268,476)</b>	<b>(509,643)</b>	<b>(131,369)</b>	<b>-</b>	<b>(909,488)</b>

### 7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 7. Taxation (Continued)

The Company has exposure to China RQFII (Renminbi Qualified Foreign Institutional Investor) A-Shares listed on the stock exchanges in the People's Republic of China ("PRC"), under the RQFII programme. According to Circular No. 79 released by the Chinese tax authorities, effective from 17 November 2014, China sourced income derived by QFII/RQFII from the transfer of equity investments, including China A shares, is temporarily exempted from Capital Gains Tax ("CGT"). The aforementioned income derived before 17 November 2014 should be subject to CGT.

A CGT provision had been set aside up to 17 November 2014 and paid off in May 2015. In accordance with Circular No. 79, the Company has ceased to provide CGT for realised gains, including realised gains from investments other than equity investments, on or after 17 November 2014.

Upon any further changes to PRC tax law or policy, the Company may make a tax provision as considered necessary to reflect PRC tax law or policies.

### 8. Commitments and Contingent Liabilities

At the Statement of Financial Position date, the Funds have no commitments or contingent liabilities (2016: Nil).

### 9. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year and at the financial year end (2016: Nil).

### 10. Exchange Rates

The financial statements are prepared in USD. Exchange rates used to translate assets and liabilities in other currencies to USD at 31 December 2017 and 31 December 2016 were as follows:

	2017	2016
Argentine Peso	18.8600	15.8250
Australian Dollar	1.2788	1.3839
Brazilian Real	3.3125	3.2547
Chilean Peso	614.8050	669.7850
Chinese Yuan	6.5075	6.9440
Colombian Peso	2,984.4400	3,002.0000
Euro	0.8342	0.9470
Hong Kong Dollar	7.8153	7.7546
Indonesian Rupiah	13,567.5000	13,472.5000
Korean Republic Won	1,066.4800	1,201.7500
Malaysian Ringgit	4.0470	4.4860
Mexican Peso	19.6825	20.6015
New Taiwan Dollar	29.648	32.3525
Philippine Peso	49.9280	49.5020
Pound Sterling	0.7402	0.8128
Renminbi	6.5121	7.3480
Singapore Dollar	1.3359	1.4450
South African Rand	12.3130	13.6750
Swiss Franc	0.9755	1.0178
Thai Baht	32.5900	35.7900
Turkish Lira	3.7881	3.5176
United Arab Emirates Dirham	3.6735	3.6729

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 11. Cash and Cash Equivalents

As at 31 December 2017 and 31 December 2016 cash is held with the Depositary, HSBC Institutional Trust Services (Ireland) DAC in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund, and with China Construction Bank.

	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company USD
<b>31 December 2017</b>							
China Construction Bank	-	2,500,000	-	-	-	-	2,500,000
HSBC Institutional Trust Services (Ireland) DAC	16,742,773	2,736,778	142,809	725,828	497,974	231,147	21,077,309
	<b>16,742,773</b>	<b>5,236,778</b>	<b>142,809</b>	<b>725,828</b>	<b>497,974</b>	<b>231,147</b>	<b>23,577,309</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company USD
<b>31 December 2016</b>					
China Construction Bank	-	3,000,000	-	-	3,000,000
HSBC Institutional Trust Services (Ireland) DAC	3,808,940	3,269,758	3,608,249	2,630,677	13,317,624
	<b>3,808,940</b>	<b>6,269,758</b>	<b>3,608,249</b>	<b>2,630,677</b>	<b>16,317,624</b>

### 12. Fees and Expenses

The Funds may pay out of the assets of the Funds the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-custodian which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, stamp duties, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to the Funds in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for financial yearly or other periods in advance and accrue the same in equal proportions over any period.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 12. Fees and Expenses (Continued)

#### Administration Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the Company.

The Value Partners Classic Equity Fund shall pay to the Administrator out of the net assets of the Fund an annual fee, accrued monthly at following rates:

- 0.06% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD 100 million
- 0.04% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value from USD 100 million to USD 300 million; and
- 0.02% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 300 million;

subject to an annual minimum fee per Fund of USD 30,000 borne by the Fund (plus VAT, if any thereon), including a monthly fee per share class of USD 250.

The Company paid a flat fee of USD 6,000 for financial statement preparation and a UCITS annual fee of USD 3,600 on behalf of the Classic Equity Fund.

The Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund shall pay to the Administrator out of the net assets of the Fund an annual fee, accrued monthly at following rates:

- 0.1% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD 500 million,
- 0.08% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 500 million to USD 1 billion,
- 0.06% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 1 billion,

subject to a monthly minimum fee per Fund of USD 6,000 for the first share class and a monthly minimum fee of USD 250 for each additional share class borne by each Fund (plus VAT, if any thereon).

The Company paid a flat fee of USD 2,500 for financial statement preparation and UCITS annual fee of USD 3,600 on behalf of the Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund.

The Administration Fees payable for the financial periods ended at 31 December 2017 and 31 December 2016 and incurred for the financial period ended at 31 December 2017 and 31 December 2016 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

#### Investment Manager Fee

In respect of the Value Partners Classic Equity Fund, the investment management fee payable to the Investment Manager for the US Dollar Z class is 0.75% per annum of the Net Asset Value and for the remaining share classes is 1.25% per annum of the Net Asset Value. In respect of the Health Care Fund the investment management fee payable to the Investment Manager for the Renminbi Z and US Dollar Z classes is 1% per annum of the Net Asset Value and for the remaining share classes is 1.50% per annum of the Net Asset Value calculated in US Dollars. In respect of Asia Dividend Stocks Fund, the investment management fee payable to the Investment Manager for the US Dollar Z class is 0.75% per annum of the Net Asset Value and for the remaining share classes is 1.25% per annum of the Net Asset Value. In respect of Greater China Equity Fund, the investment management fee payable to the Investment Manager for US Dollar Z class is 1% per annum of the Net Asset Value and for the remaining share classes is 1.50% per annum of the of the Net Asset Value.

In respect of the Global Emerging Market Bond Fund, the investment management fee payable to the Investment Manager for the US Dollar A class is 1.25% per annum of the Net Asset Value, for the US Dollar Z class is 0.75% per annum of the Net Asset Value and for the US Dollar V class and Singapore Dollar V class are 0.50% per annum of the Net Asset Value. No investment management fees are payable in respect of US Dollar X Classes. In respect of the Global Emerging Market Equity Fund, the investment management fee payable to the Investment Manager for the US Dollar A class is 1.50% per annum of the Net Asset Value, for the US Dollar Z class is 1% per annum of the Net Asset Value and for the US Dollar V class and Singapore Dollar V class are 0.50% per annum of the Net Asset Value. Such fees accrue at each valuation point and are paid monthly in arrears.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 12. Fees and Expenses (Continued)

#### Investment Manager Fee (Continued)

The Investment Manager Fees payable and incurred for the financial year ended 31 December 2017 and 31 December 2016 and incurred for the financial year ended 31 December 2017 and 31 December 2016 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

#### Performance Fee

The Investment Manager is also entitled to receive an annual performance fee from the Classic Equity Fund, Health Care Fund, Asia Dividend Stocks Fund and Global Emerging Market Bond Fund, calculated on a high-on-high basis, if the Net Asset Value per Share as at the Performance Fee Valuation Day (prior to the deduction of any provision for any performance fee and any distribution declared or paid in respect of that performance period) exceeds the higher of:

- (a) the Initial Price of the relevant Class; and
- (b) the Net Asset Value per Share as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid to the Investment Manager (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that preceding performance period).

The rate of performance fee payable is 10% for Global Emerging Market Bond Fund and 15% for Classic Equity Fund, Health Care Fund and Asia Dividend Stocks Fund. Only certain classes of Emerging Market Bond Fund are eligible for performance fees, none of which were in operation during the year. The performance fee is calculated by multiplying this fee rate by the product of such excess of the Net Asset Value per Share and the average of the number of Shares of both Funds in issue on each Valuation Day in the relevant performance period.

Global Emerging Market Equity Fund and Greater China Equity Fund are not subject to performance fee.

The performance fees incurred for Classic Equity Fund for the financial year ended 31 December 2017 were USD 6,123,078 (2016: USD 1,775) of which USD 6,123,078 (2016: USD 1,105) was payable as at 31 December 2017.

The performance fees incurred for Health Care Fund for the financial year ended 31 December 2017 were USD 741,576 (2016: USD 61,423) of which USD 741,576 (2016: USD 61,423) was payable as at 31 December 2017.

The performance fees incurred for Asia Dividend Stocks Fund for the financial year ended 31 December 2017 were USD Nil (2016: 17,906) of which USD Nil (2016: USD 17,906) was payable as at 31 December 2017.

The performance fees incurred for Global Emerging Market Bond Fund for the period ended to 31 December 2017 were USD Nil of which USD Nil was payable as at 31 December 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 12. Fees and Expenses (Continued)

#### Depositary Fee

In line with UCITS regulations, the Company has appointed HSBC Institutional Trust Services (Ireland) DAC to act as its Depositary pursuant to the terms of the Depositary agreement.

The Classic Equity Fund shall pay to HSBC Institutional Trust Services (Ireland) DAC out of the net assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at the following rates;

- 0.02% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD 100 million; and
- 0.01% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value excess of USD 100 million.

Subject to an annual minimum fee per Fund of USD 18,000 borne by the Fund (plus VAT, if any thereon).

The Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund shall pay to HSBC Institutional Trust Services (Ireland) DAC (the “Depositary”) out of the net assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

- 0.03% per annum of the Net Asset of the Fund on the portion of the Net Asset Value up to USD 1 billion; and
- 0.02% per annum of the Net Asset of the Fund on the portion of the Net Asset Value in excess of USD 1 billion;

subject to monthly minimum fee per Fund of USD 3,500 borne by the Fund (plus VAT, if any thereon).

HSBC Institutional Trust Services (Ireland) DAC is also entitled to receive a fixed annual fee of USD 7,000 per Sub-Fund, for the cash monitoring activities in respect of Depositary duties under UCITS V.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers’ fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees payable and incurred for the financial years ended at 31 December 2017 and 31 December 2016 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

#### Directors Fee

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR15,000 per annum from all funds, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to each Sub-Fund. Only Mr. Jim Cleary is entitled to these fees as Dr. Au King Lun, Mr. Mo Chun Wah, Mr. Brian Fennessy and Mr. Wilson Lam have waived their fees.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors’ Fees payable and incurred for the financial years ended at 31 December 2017 and 31 December 2016 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

#### Consultancy Fees

KB Associates provides consultancy services, Money Laundering Reporting Officer (“MLRO”) and Company secretarial services to the Company and the fee for the year ended 31 December 2017 is USD 74,043 (2016: USD 66,889).

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 12. Fees and Expenses (Continued)

#### Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are disclosed in the Statement of Comprehensive Income.

#### Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2017;

	For the year ended 31 December 2017	For the year ended 31 December 2016
	USD	USD
Statutory Audit	78,916	69,179
Tax reporting services	-	3,795

### 13. Risks Associated with Financial Instruments

Risk is inherent in the activities of the Company but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Company is exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds. Other risks which the Company is exposed to are set out in the Prospectus.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the financial year under review.

#### Market Risk

##### (i) Market Price Risk

The main risk arising from the Funds' financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the investment manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

##### (i) Market Price Risk (Continued)

At 31 December 2017, had the market price rate increased or decreased by 5% (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition.); with all other variables held constant, the increase or decrease in the net asset value of the Classic Equity Fund, Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund would amount to approximately USD 5,178,734 (2016: USD 6,009,360), USD 1,127,687 (2016: USD 866,276), USD Nil (2016: USD 2,091,674), USD 1,156,935 (2016: USD 1,599,325), USD 2,963,462 and USD 1,446,566 respectively.

As the Funds utilise only simple, easily priced derivatives and uses such instruments only for non-complex strategies, the Funds use the commitment approach for the calculation of global exposure.

##### (ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For each Fund where an element of the investment portfolio is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the fund currency value of investments that are priced in other currencies.

The foreign currency exposures for the Funds as at 31 December 2017 are shown below.

#### Classic Equity Fund

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Australian Dollar	95	-	95
Swiss Franc	1,088	13,806	14,894
Chinese Yuan	52,068	7,996,461	8,048,529
Euro	63,172	382,681	445,853
Pound Sterling	6,989	192	7,181
Hong Kong Dollar	11,395,416	59,470,372	70,865,788
Korean Won	27,293	1,260,099	1,287,392
Singapore Dollar	-	3,655,617	3,655,617
Taiwan Dollar	2,996,644	6,775,752	9,772,396
<b>Total in foreign currencies</b>	<b>14,542,765</b>	<b>79,554,980</b>	<b>94,097,745</b>
U.S. Dollar	2,200,008	26,549,603	28,749,611
	<b>16,742,773</b>	<b>106,104,583</b>	<b>122,847,356</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

##### Classic Equity Fund (Continued)

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Liabilities</b>			
Swiss Franc	-	(64,588)	(64,588)
Euro	-	(580,712)	(580,712)
Pound Sterling	-	(1,564)	(1,564)
Hong Kong Dollar	-	(912,484)	(912,484)
<b>Total in foreign currencies</b>	-	(1,559,348)	(1,559,348)
U.S. Dollar	-	(6,145,366)	(6,145,366)
	-	(7,704,714)	(7,704,714)

##### Health Care Fund

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Swiss Franc	783	-	783
Chinese Yuan	1,877	7,175,937	7,177,814
Pound Sterling	699	-	699
Hong Kong Dollar	2,568,115	11,345,814	13,913,929
Singapore Dollar	20,393	-	20,393
<b>Total in foreign currencies</b>	2,591,867	18,521,751	21,113,618
U.S. Dollar	2,644,911	4,031,986	6,676,897
	5,236,778	22,553,737	27,790,515
<b>Liabilities</b>			
Euro	-	(3,560)	(3,560)
Pound Sterling	-	1,575	1,575
Hong Kong Dollar	-	(235,574)	(235,574)
<b>Total in foreign currencies</b>	-	(237,559)	(237,559)
U.S. Dollar	-	(800,106)	(800,106)
	-	(1,037,665)	(1,037,665)

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

##### Asia Dividend Stocks Fund\*

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Chinese Yuan	10,665	-	10,665
Pound Sterling	699	-	699
Hong Kong Dollar	47,091	-	47,091
South Korean Won	3	-	3
Singapore Dollar	4,833	-	4,833
<b>Total in foreign currencies</b>	<b>63,291</b>	<b>-</b>	<b>63,291</b>
U.S. Dollar	79,518	-	79,518
	<b>142,809</b>	<b>-</b>	<b>142,809</b>
<b>Liabilities</b>			
Euro	-	(93,518)	(93,518)
<b>Total in foreign currencies</b>	<b>-</b>	<b>(93,518)</b>	<b>(93,518)</b>
U.S. Dollar	-	(49,291)	(49,291)
	<b>-</b>	<b>(142,809)</b>	<b>(142,809)</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

##### Greater China Equity Fund

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Pound Sterling	699	-	699
Hong Kong Dollar	625,632	14,683,121	15,308,753
Taiwan Dollar	35,007	5,085,625	5,120,632
<b>Total in foreign currencies</b>	<b>661,338</b>	<b>19,768,746</b>	<b>20,430,084</b>
U.S. Dollar	64,490	3,373,124	3,437,614
	<b>725,828</b>	<b>23,141,870</b>	<b>23,867,698</b>
<b>Liabilities</b>			
Euro	-	(19,087)	(19,087)
Pound Sterling	-	1,575	1,575
<b>Total in foreign currencies</b>	<b>-</b>	<b>(17,512)</b>	<b>(17,512)</b>
U.S. Dollar	-	(78,043)	(78,043)
	<b>-</b>	<b>(95,555)</b>	<b>(95,555)</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

#### Global Emerging Market Bond Fund\*

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Argentine Peso	-	804,242	804,242
Brazilian Real	-	990,143	990,143
Pound Sterling	699	-	699
<b>Total in foreign currencies</b>	699	1,794,385	1,795,084
U.S. Dollar	497,275	58,441,468	58,938,743
	497,974	60,235,853	60,733,827
<b>Liabilities</b>			
Euro	-	(29,366)	(29,366)
Pound Sterling	-	1,600	1,600
<b>Total in foreign currencies</b>	-	(27,766)	(27,766)
U.S. Dollar	-	(41,809)	(41,809)
	-	(69,575)	(69,575)

\* Commenced operations on 1 February 2017.

#### Global Emerging Market Equity Fund\*\*

As at 31 December 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
United Arab Emirates Dirham	-	85,045	85,045
Brazilian Real	-	2,183,480	2,183,480
Chilean Peso	-	819,674	819,674
Columbian Peso	-	191,650	191,650
Hong Kong Dollar	15,651	5,852,548	5,868,199
Indonesian Rupiah	-	1,332,806	1,332,806
South Korean Won	-	5,260,525	5,260,525
Mexican Peso	-	996,792	996,792
Malaysian Ringgit	-	456,872	456,872
Philippine Piso	-	682,494	682,494
Thai Baht	-	798,301	798,301
Turkish Lira	-	150,470	150,470
Taiwan Dollar	6,326	4,411,741	4,418,067
South African Rand	-	492,556	492,556
<b>Total in foreign currencies</b>	21,977	23,714,954	23,736,931
U.S. Dollar	209,170	5,297,571	5,506,741
	231,147	29,012,525	29,243,672

\*\*Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

#### Global Emerging Market Equity Fund\*\*

As at 31 December 2017

	Monetary exposures USD	Non- monetary exposures USD	Total USD
<b>Liabilities</b>			
Euro	-	(23,592)	(23,592)
Pound Sterling	-	1,663	1,663
<b>Total in foreign currencies</b>	-	(21,929)	(21,929)
U.S. Dollar	-	(64,339)	(64,339)
	-	(86,268)	(86,268)

\*\*Commenced operations on 24 July 2017.

The foreign currency exposure for the Funds as at 31 December 2016 are shown below.

#### Classic Equity Fund

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Australian Dollar	88	-	88
Euro	38,304	6,855,552	6,893,856
Hong Kong Dollar	1,285,727	63,899,931	65,185,658
Pound Sterling	40,355	14,143	54,498
Singapore Dollar	-	4,086,194	4,086,194
Swiss Franc	8,191	1,289,435	1,297,626
Taiwan Dollar	-	7,788,919	7,788,919
<b>Total in foreign currencies</b>	1,372,665	83,934,174	85,306,839
U.S. Dollar	4,591,872	29,290,952	33,882,824
	<b>5,964,537</b>	<b>113,225,126</b>	<b>119,189,663</b>

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Liabilities</b>			
Euro	-	(19,577)	(19,577)
Hong Kong Dollar	-	(693,229)	(693,229)
Pound Sterling	-	2,220	2,220
<b>Total in foreign currencies</b>	-	(710,586)	(710,586)
U.S. Dollar	-	(3,277,317)	(3,277,317)
	-	<b>(3,987,903)</b>	<b>(3,987,903)</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

##### Health Care Fund

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Chinese Renminbi	270,271	2,458,193	2,728,464
Hong Kong Dollar	583,516	10,613,564	11,197,080
Singapore Dollar	13,897	-	13,897
<b>Total in foreign currencies</b>	<b>867,684</b>	<b>13,071,757</b>	<b>13,939,441</b>
U.S. Dollar	5,402,074	5,111,134	10,513,208
	<b>6,269,758</b>	<b>18,182,891</b>	<b>24,452,649</b>

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Liabilities</b>			
Chinese Renminbi	-	(61,423)	(61,423)
Euro	-	(2,030)	(2,030)
Hong Kong Dollar	-	(853,326)	(853,326)
Pound Sterling	-	3,403	3,403
<b>Total in foreign currencies</b>	<b>-</b>	<b>(913,376)</b>	<b>(913,376)</b>
U.S. Dollar	-	(602,078)	(602,078)
	<b>-</b>	<b>(1,515,454)</b>	<b>(1,515,454)</b>

##### Asia Dividend Stocks Fund

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Chinese Renminbi	-	245,826	245,826
Hong Kong Dollar	246,927	22,547,476	22,794,403
Indonesia Rupiah	-	1,346,000	1,346,000
Myanmar Dollar	12	1,043,765	1,043,777
Philippine Peso	-	189,838	189,838
Singapore Dollar	3,961	1,997,020	2,000,981
South Korean Won	100,194	9,358,062	9,458,256
Swiss Franc	-	948,661	948,661
Taiwan Dollar	986,199	2,218,530	3,204,729
<b>Total in foreign currencies</b>	<b>1,337,293</b>	<b>39,895,178</b>	<b>41,232,471</b>
U.S. Dollar	2,270,956	2,214,967	4,485,923
	<b>3,608,249</b>	<b>42,110,145</b>	<b>45,718,394</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (ii) Foreign Currency Risk (Continued)

##### Asia Dividend Stocks Fund

	Monetary exposures USD	Non-monetary exposures USD	Total USD
As at 31 December 2016			
<b>Liabilities</b>			
Chinese Renminbi	-	(306)	(306)
Euro	-	(19,014)	(19,014)
Pound Sterling	-	3,403	3,403
South Korean Won	-	(260,094)	(260,094)
Taiwan Dollar	-	(109,185)	(109,185)
<b>Total in foreign currencies</b>	-	(385,196)	(385,196)
U.S. Dollar	-	(129,120)	(129,120)
	-	<b>(514,316)</b>	<b>(514,316)</b>

##### Greater China Equity Fund

As at 31 December 2016

	Monetary exposures USD	Non-monetary exposures USD	Total USD
<b>Assets</b>			
Hong Kong Dollar	1,344,650	20,370,885	21,715,535
Singapore Dollar	-	394,227	394,227
Taiwan Dollar	1,099,596	10,192,249	11,291,845
<b>Total in foreign currencies</b>	2,444,246	30,957,361	33,401,607
U.S. Dollar	186,431	1,044,163	1,230,594
	<b>2,630,677</b>	<b>32,001,524</b>	<b>34,632,201</b>
<b>Liabilities</b>			
Euro	-	(16,711)	(16,711)
Pound Sterling	-	3,403	3,403
<b>Total in foreign currencies</b>	-	(13,308)	(13,308)
U.S. Dollar	-	(108,888)	(108,888)
	-	<b>(122,196)</b>	<b>(122,196)</b>

At 31 December 2017, had the exchange rate between the US Dollar and other currencies increased or decreased only by 5% (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition); with all other variables held constant, the increase or decrease in the net asset value in Classic Equity Fund, Health Care Fund, Asia Dividend Stocks Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund would amount to approximately USD4,626,761 (2016: USD4,229,813), USD1,043,803 (2016: USD651,303), USD1,511 (2016: USD2,042,364), USD1,020,629 (2016: USD1,669,415), USD88,366 and USD1,185,750 respectively.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

##### (iii) Interest Rate Risk

Interest Rate risk is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. Interest rate risk is a significant constituent of market risk.

The Company has exposure to interest rate risk on cash held at the bank and certain financial assets.

The exposure to interest rate risk for the Funds as at 31 December 2017 are shown below.

#### For the financial year ended 31 December 2017

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Classic Equity Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	2,139,768	101,439,356	103,579,124
Cash and Cash Equivalents	16,742,773	-	-	-	16,742,773
Due from Brokers	-	-	-	2,156,926	2,156,926
Due from Shareholders	-	-	-	307,785	307,785
Interest Receivable	-	-	-	60,748	60,748
<b>Total Assets</b>	<b>16,742,773</b>	<b>-</b>	<b>2,139,768</b>	<b>103,964,815</b>	<b>122,847,356</b>
<b>Liabilities</b>					
Financial Liabilities at fair value through profit or loss	-	-	-	(1,271)	(1,271)
Due to Brokers	-	-	-	(1,216,630)	(1,216,630)
Due to Shareholders	-	-	-	(194,713)	(194,713)
Investment Manager Fees Payable	-	-	-	(81,962)	(81,962)
Performance Fee payable	-	-	-	(6,123,078)	(6,123,078)
Administration Fees Payable	-	-	-	(30,327)	(30,327)
Depositary Fees Payable	-	-	-	(8,886)	(8,886)
Transfer Agency Fees Payable	-	-	-	(2,623)	(2,623)
Other Fees Payable	-	-	-	(45,224)	(45,224)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,704,714)</b>	<b>(7,704,714)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>16,742,773</b>	<b>-</b>	<b>2,139,768</b>	<b>96,260,101</b>	<b>115,142,642</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2017 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Health Care Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	22,553,737	22,553,737
Cash and Cash Equivalents	5,236,778	-	-	-	5,236,778
<b>Total Assets</b>	<b>5,236,778</b>	<b>-</b>	<b>-</b>	<b>22,553,737</b>	<b>27,790,515</b>
<b>Liabilities</b>					
Due to Brokers	-	-	-	(212,368)	(212,368)
Investment Manager Fees Payable	-	-	-	(31,787)	(31,787)
Performance Fee payable	-	-	-	(741,576)	(741,576)
Administration Fees Payable	-	-	-	(25,943)	(25,943)
Depositary Fees Payable	-	-	-	(13,807)	(13,807)
Transfer Agency Fees Payable	-	-	-	(2,623)	(2,623)
Other Fees Payable	-	-	-	(9,561)	(9,561)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,037,665)</b>	<b>(1,037,665)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>5,236,778</b>	<b>-</b>	<b>-</b>	<b>21,516,072</b>	<b>26,752,850</b>
	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Asia Dividend Stocks Fund*</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	142,809	-	-	-	142,809
<b>Total Assets</b>	<b>142,809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,809</b>
<b>Liabilities</b>					
Investment Manager Fees Payable	-	-	-	(6,416)	(6,416)
Administration Fees Payable	-	-	-	(17,926)	(17,926)
Depositary Fees Payable	-	-	-	(8,686)	(8,686)
Transfer Agency Fees Payable	-	-	-	(2,667)	(2,667)
Other Fees Payable	-	-	-	(107,114)	(107,114)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(142,809)</b>	<b>(142,809)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>142,809</b>	<b>-</b>	<b>-</b>	<b>(142,809)</b>	<b>-</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2017 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Greater China Equity Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	23,138,692	23,138,692
Cash and Cash Equivalents	725,828	-	-	-	725,828
Dividends Receivable	-	-	-	3,178	3,178
<b>Total Assets</b>	<b>725,828</b>	<b>-</b>	<b>-</b>	<b>23,141,870</b>	<b>23,867,698</b>
<b>Liabilities</b>					
Investment Manager Fees Payable	-	-	-	(27,832)	(27,832)
Administration Fees Payable	-	-	-	(26,674)	(26,674)
Depositary Fees Payable	-	-	-	(13,555)	(13,555)
Transfer Agency Fees Payable	-	-	-	(2,623)	(2,623)
Other Fees Payable	-	-	-	(24,871)	(24,871)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,555)</b>	<b>(95,555)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>725,828</b>	<b>-</b>	<b>-</b>	<b>23,046,315</b>	<b>23,772,143</b>

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Global Emerging Market Bond Fund*</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	1,035,565	59,149,538	-	60,185,103
Cash and Cash Equivalents	497,974	-	-	-	497,974
Interest Receivable	-	-	-	50,750	50,750
<b>Total Assets</b>	<b>497,974</b>	<b>1,035,565</b>	<b>59,149,538</b>	<b>50,750</b>	<b>60,733,827</b>
<b>Liabilities</b>					
Investment Manager Fees Payable	-	-	-	(477)	(477)
Administration Fees Payable	-	-	-	(25,478)	(25,478)
Depositary Fees Payable	-	-	-	(5,961)	(5,961)
Transfer Agency Fees Payable	-	-	-	(2,623)	(2,623)
Other Fees Payable	-	-	-	(35,036)	(35,036)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,575)</b>	<b>(69,575)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>497,974</b>	<b>1,035,565</b>	<b>59,149,538</b>	<b>(18,825)</b>	<b>60,664,252</b>

\* Commenced operations on 1 February 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

#### For the financial year ended 31 December 2017 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Global Emerging Market Equity Fund*</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	28,931,315	28,931,315
Cash and Cash Equivalents	231,147	-	-	-	231,147
Dividends Receivable	-	-	-	51,210	51,210
Due from Shareholders	-	-	-	30,000	30,000
<b>Total Assets</b>	<b>231,147</b>	<b>-</b>	<b>-</b>	<b>29,012,525</b>	<b>29,243,672</b>
<b>Liabilities</b>					
Investment Manager Fees Payable	-	-	-	(23,159)	(23,159)
Administration Fees Payable	-	-	-	(30,699)	(30,699)
Depositary Fees Payable	-	-	-	(2,799)	(2,799)
Transfer Agency Fees Payable	-	-	-	(2,643)	(2,643)
Other Fees Payable	-	-	-	(26,968)	(26,968)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(86,268)</b>	<b>(86,268)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>231,147</b>	<b>-</b>	<b>-</b>	<b>28,926,257</b>	<b>29,157,404</b>

\* Commenced operations on 24 July 2017.

#### For the financial year ended 31 December 2016

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Classic Equity Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	112,192,688	112,192,688
Cash and Cash Equivalents	3,808,940	-	-	-	3,808,940
Dividends Receivable	-	-	-	37,560	37,560
Due from Brokers	-	-	-	3,150,475	3,150,475
<b>Total Assets</b>	<b>3,808,940</b>	<b>-</b>	<b>-</b>	<b>115,380,723</b>	<b>119,189,663</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

#### For the financial year ended 31 December 2016 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Classic Equity Fund</b>					
<b>Liabilities</b>					
Financial Liabilities at fair value through profit or loss	-	-	-	(78)	(78)
Due to Brokers	-	-	-	(3,418,951)	(3,418,951)
Investment Manager Fees Payable	-	-	-	(440,219)	(440,219)
Performance Fees Payable	-	-	-	(1,105)	(1,105)
Administration Fees Payable	-	-	-	(47,124)	(47,124)
Depositary Fees Payable	-	-	-	(12,609)	(12,609)
Transfer Agency Fees Payable	-	-	-	(7,957)	(7,957)
Other Fees Payable	-	-	-	(59,860)	(59,860)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,987,903)</b>	<b>(3,987,903)</b>

#### Net Assets Attributable to Redeemable Participating Shareholders

**3,808,940 - - 111,392,820 115,201,760**

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Health Care Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	17,325,522	17,325,522
Cash and Cash Equivalents	6,269,758	-	-	-	6,269,758
Dividends Receivable	-	-	-	5,248	5,248
Due from Brokers	-	-	-	852,121	852,121
<b>Total Assets</b>	<b>6,269,758</b>	<b>-</b>	<b>-</b>	<b>18,182,891</b>	<b>24,452,649</b>

#### Liabilities

Due to Brokers	-	-	-	(1,361,764)	(1,361,764)
Investment Manager Fees Payable	-	-	-	(22,459)	(22,459)
Performance Fees Payable	-	-	-	(61,423)	(61,423)
Administration Fees Payable	-	-	-	(39,879)	(39,879)
Depositary Fees Payable	-	-	-	(21,000)	(21,000)
Transfer Agency Fees Payable	-	-	-	(3,982)	(3,982)
Other Fees Payable	-	-	-	(4,947)	(4,947)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,515,454)</b>	<b>(1,515,454)</b>

#### Net Assets Attributable to Redeemable Participating Shareholders

**6,269,758 - - 16,667,437 22,937,195**

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

#### For the financial year ended 31 December 2016 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Asia Dividend Stocks Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	41,833,488	41,833,488
Cash and Cash Equivalents	3,608,249	-	-	-	3,608,249
Dividends Receivable	-	-	-	39,765	39,765
Due from Brokers	-	-	-	236,892	236,892
<b>Total Assets</b>	<b>3,608,249</b>	<b>-</b>	<b>-</b>	<b>42,110,145</b>	<b>45,718,394</b>
<b>Liabilities</b>					
Due to Brokers	-	-	-	(368,261)	(368,261)
Investment Manager Fees Payable	-	-	-	(44,623)	(44,623)
Performance Fees Payable	-	-	-	(17,906)	(17,906)
Administration Fees Payable	-	-	-	(39,972)	(39,972)
Depository Fees Payable	-	-	-	(20,827)	(20,827)
Transfer Agency Fees Payable	-	-	-	(4,000)	(4,000)
Other Fees Payable	-	-	-	(18,727)	(18,727)
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(514,316)</b>	<b>(514,316)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,608,249</b>	<b>-</b>	<b>-</b>	<b>41,595,829</b>	<b>45,204,078</b>

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Greater China Equity Fund</b>					
<b>Current Assets</b>					
Financial Assets at fair value through profit or loss	-	-	-	31,986,509	31,986,509
Cash and Cash Equivalents	2,630,677	-	-	-	2,630,677
Dividends Receivable	-	-	-	15,015	15,015
<b>Total Assets</b>	<b>2,630,677</b>	<b>-</b>	<b>-</b>	<b>32,001,524</b>	<b>34,632,201</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2016 (Continued)

	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
<b>Greater China Equity Fund</b>					
<b>Liabilities</b>					
Investment Manager Fees Payable	-	-	-	(42,921)	(42,921)
Administration Fees Payable	-	-	-	(39,428)	(39,428)
Depositary Fees Payable	-	-	-	(20,748)	(20,748)
Transfer Agency Fees Payable	-	-	-	(4,000)	(4,000)
Other Fees Payable	-	-	-	(15,099)	(15,099)
<b>Liabilities</b>	-	-	-	(122,196)	(122,196)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>2,630,677</b>	<b>-</b>	<b>-</b>	<b>31,879,328</b>	<b>34,510,005</b>

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section capture, among all other variables, these actual interest rate sensitivities:

For the financial year ended 31 December 2017

	Total USD
<b>Movement in net assets – (50 bps increase)</b>	
Classic Equity Fund	94,413
Health Care Fund	26,184
Asia Dividend Stocks Fund*	714
Greater China Equity Fund	3,629
Global Emerging Market Bond Fund**	303,415
Global Emerging Market Equity Fund***	1,156
<b>Movement in net assets – (50 bps decrease)</b>	
Classic Equity Fund	(83,714)
Health Care Fund	(26,184)
Asia Dividend Stocks Fund*	(714)
Greater China Equity Fund	(3,629)
Global Emerging Market Bond Fund**	(303,415)
Global Emerging Market Equity Fund***	(1,156)

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2016

	Total USD
<b>Movement in net assets – (50 bps increase)</b>	
Classic Equity Fund	19,045
Health Care Fund	31,349
Asia Dividend Stocks Fund	18,041
Greater China Equity Fund	13,153
<b>Movement in net assets – (50 bps decrease)</b>	
Classic Equity Fund	(19,045)
Health Care Fund	(31,349)
Asia Dividend Stocks Fund	(18,041)
Greater China Equity Fund	(13,153)

#### (iv) Liquidity Risk

Liquidity risk is a risk that the Funds may not be able to meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Funds could be deemed to be illiquid if the assets could not be readily disposed in the market, this could also be considered a sub-set of market risk.

The Funds are exposed to daily cash redemptions of redeemable shares. Therefore it invests the majority of its assets in investments that are traded in an active market. The Funds have the ability to borrow in the short term to ensure settlement. The Investment Manager monitors the Funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

The Directors may temporarily suspend the calculation of the NAV of the Funds, which will automatically lead to the suspension of redemption rights for Shareholders. In the event that redemption requests with respect to any Redemption Day exceed a threshold amount equal to 10% (or such higher percentage amount as the Directors may determine at their discretion) of the Shares of the Fund as of that redemption day (the "Redemption Gate"), the Board of Directors will have the right to limit redemptions so that they do not exceed such threshold amount.

The table below analyses the Funds' financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2017

	Less than 1 month	More than 1 month	Total
<b>Classic Equity Fund</b>			
Financial Liabilities at fair value through profit or loss	1,271	-	1,271
Due to Brokers	1,216,630	-	1,216,630
Due to Shareholders	194,713	-	194,713
Investment Manager Fees Payable	81,962	-	81,962
Performance Fee payable	6,123,078	-	6,123,078
Administration Fees Payable	30,327	-	30,327
Depository Fees Payable	8,886	-	8,886
Transfer Agency Fees Payable	2,623	-	2,623
Other Fees Payable	45,224	-	45,224
Net Assets Attributable to Redeemable Participating Shareholders	115,142,642	-	115,142,642
<b>Total Financial Liabilities</b>	<b>122,847,356</b>	<b>-</b>	<b>122,847,356</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iv) Liquidity Risk (Continued)

#### For the financial year ended 31 December 2017 (Continued)

	Less than 1 month	More than 1 month	Total
<b>Health Care Fund</b>			
Due to Brokers	212,368	-	212,368
Investment Manager Fees Payable	31,787	-	31,787
Performance Fee payable	741,576	-	741,576
Administration Fees Payable	25,943	-	25,943
Depositary Fees Payable	13,807	-	13,807
Transfer Agency Fees Payable	2,623	-	2,623
Other Fees Payable	9,561	-	9,561
Net Assets Attributable to Redeemable Participating Shareholders	26,752,850	-	26,752,850
<b>Total Financial Liabilities</b>	<b>27,790,515</b>	<b>-</b>	<b>27,790,515</b>

	Less than 1 month	More than 1 month	Total
<b>Asia Dividend Stocks Fund*</b>			
Investment Manager Fees Payable	6,416	-	6,416
Administration Fees Payable	17,926	-	17,926
Depositary Fees Payable	8,686	-	8,686
Transfer Agency Fees Payable	2,667	-	2,667
Other Fees Payable	107,114	-	107,114
Net Assets Attributable to Redeemable Participating Shareholders	-	-	-
<b>Total Financial Liabilities</b>	<b>142,809</b>	<b>-</b>	<b>142,809</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

	Less than 1 month	More than 1 month	Total
<b>Greater China Equity Fund</b>			
Investment Manager Fees Payable	27,832	-	27,832
Administration Fees Payable	26,674	-	26,674
Depositary Fees Payable	13,555	-	13,555
Transfer Agency Fees Payable	2,623	-	2,623
Other Fees Payable	24,871	-	24,871
Net Assets Attributable to Redeemable Participating Shareholders	23,772,143	-	23,772,143
<b>Total Financial Liabilities</b>	<b>23,867,698</b>	<b>-</b>	<b>23,867,698</b>

	Less than 1 month	More than 1 month	Total
<b>Global Emerging Market Bond Fund**</b>			
Investment Manager Fees Payable	477	-	477
Administration Fees Payable	25,478	-	25,478
Depositary Fees Payable	5,961	-	5,961
Transfer Agency Fees Payable	2,623	-	2,623
Other Fees Payable	35,036	-	35,036
Net Assets Attributable to Redeemable Participating Shareholders	60,664,252	-	60,664,252
<b>Total Financial Liabilities</b>	<b>60,733,827</b>	<b>-</b>	<b>60,733,827</b>

\*\* Commenced operations on 1 February 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iv) Liquidity Risk (Continued)

#### For the financial year ended 31 December 2017 (Continued)

	Less than 1 month	More than 1 month	Total
<b>Global Emerging Market Equity Fund*</b>			
Investment Manager Fees Payable	23,159	-	23,159
Administration Fees Payable	30,699	-	30,699
Depositary Fees Payable	2,799	-	2,799
Transfer Agency Fees Payable	2,643	-	2,643
Other Fees Payable	26,968	-	26,968
Net Assets Attributable to Redeemable Participating Shareholders	29,157,404	-	29,157,404
<b>Total Financial Liabilities</b>	<b>29,243,672</b>	<b>-</b>	<b>29,243,672</b>

\*Commenced operations on 24 July 2017.

#### For the financial year ended 31 December 2016

	Less than 1 month	More than 1 month	Total
<b>Classic Equity Fund</b>			
Financial Liabilities at fair value through profit or loss	78	-	78
Administration Fees Payable	47,124	-	47,124
Due to brokers	3,418,951	-	3,418,951
Investment Manager Fees Payable	440,219	-	440,219
Performance Fee Payable	1,105	-	1,105
Transfer Agency Fees Payable	7,957	-	7,957
Depositary Fees Payable	12,609	-	12,609
Other Fees Payable	59,860	-	59,860
Net Assets Attributable to Redeemable Participating Shareholders	115,201,760	-	115,201,760
<b>Total Financial Liabilities</b>	<b>119,189,663</b>	<b>-</b>	<b>119,189,663</b>

	Less than 1 month	More than 1 month	Total
<b>Health Care Fund</b>			
Administration Fees Payable	39,879	-	39,879
Due to brokers	1,361,764	-	1,361,764
Investment Manager Fees Payable	22,459	-	22,459
Performance Fee Payable	61,423	-	61,423
Transfer Agency Fees Payable	3,982	-	3,982
Depositary Fees Payable	21,000	-	21,000
Other Fees Payable	4,947	-	4,947
Net Assets Attributable to Redeemable Participating Shareholders	22,937,195	-	22,937,195
<b>Total Financial Liabilities</b>	<b>24,452,649</b>	<b>-</b>	<b>24,452,649</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (iv) Liquidity Risk (Continued)

#### For the financial year ended 31 December 2016 (Continued)

	Less than 1 month	More than 1 month	Total
<b>Asia Dividend Stocks Fund</b>			
Administration Fees Payable	39,972	-	39,972
Due to brokers	368,261	-	368,261
Investment Manager Fees Payable	44,623	-	44,623
Performance Fee Payable	17,906	-	17,906
Transfer Agency Fees Payable	4,000	-	4,000
Depositary Fees Payable	20,827	-	20,827
Other Fees Payable	18,727	-	18,727
Net Assets Attributable to Redeemable Participating Shareholders	45,204,078	-	45,204,078
<b>Total Financial Liabilities</b>	<b>45,718,394</b>	<b>-</b>	<b>45,718,394</b>

	Less than 1 month	More than 1 month	Total
<b>Greater China Equity Fund</b>			
Administration Fees Payable	39,428	-	39,428
Investment Manager Fees Payable	42,921	-	42,921
Transfer Agency Fees Payable	4,000	-	4,000
Depositary Fees Payable	20,748	-	20,748
Other Fees Payable	15,099	-	15,099
Net Assets Attributable to Redeemable Participating Shareholders	34,510,005	-	34,510,005
<b>Total Financial Liabilities</b>	<b>34,632,201</b>	<b>-</b>	<b>34,632,201</b>

#### (v) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Funds by failing to discharge an obligation.

The Funds are exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Funds' policy to enter into financial instruments with reputable counterparties.

As at 31 December 2017 and 31 December 2016 the cash assets are held with HSBC Institutional Trust Services (Ireland) DAC (the 'Depositary'). Cash deposited with the Depositary is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as a general creditor of the Depositary. The financial assets are also held with the Depositary through its sub-custody network. These assets are held distinct and separately from proprietary assets of the Depositary, its agents or affiliates. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary, its agents or affiliates may cause the Fund's rights with respect to the securities held by the Depositary, its agents or affiliates to be delayed.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (v) Credit Risk (Continued)

As at 31 December 2017, HSBC Institutional Trust Services (Ireland) DAC, as the Company's Depositary, is unrated. The credit rating of the Depositary's ultimate holding company, HSBC Holdings plc has a credit rating of A2 (source: Moody's Ratings) (31 December 2016: HSBC Institutional Trust Services (Ireland) DAC, as the Company's Depositary, is unrated. The credit rating of the Depositary's ultimate holding company, HSBC Holdings plc has a credit rating of A1).

The Company may indirectly invest in China A Shares through China A Shares Access Products ("CAAPs"), such as participatory notes and warrants, being listed or unlisted derivative instruments issued by a third party ("CAAP Issuer") which represents an obligation of the CAAP Issuer to pay to the Funds an economic return equivalent to holding the underlying China A Shares. Also the Funds may invest in high yield bonds, corporate bonds, government bonds and convertible bonds across all ratings that are listed on stock exchanges in the Asia Pacific Region or unlisted but settled OTC on platforms. As at 31 December 2017 the Funds have investment in fixed coupon notes amounting to USD 61,491,802 (31 December 2016 USD 2,155,597). As a result, the Company will be exposed to risk of loss in the event of default or insolvency of any issuer of the participatory notes.

The Investment Manager closely monitors the creditworthiness of the Funds' counterparties (e.g., brokers, depositary and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table analyses the Funds' maximum exposure to credit risk, which is the instrument's carrying amount in the financial statements. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements at the reporting date. The effect of the master-netting and collateral agreements is described where applicable.

31 December 2017	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund** USD	Global Emerging Market Equity Fund*** USD	Company^ USD
Financial Assets at fair value through profit or loss	103,579,124	22,553,737	-	23,138,692	60,185,103	28,931,315	236,065,326
Cash and Cash Equivalents	16,742,773	5,236,778	142,809	725,828	497,974	231,147	23,577,309
Dividends Receivable	-	-	-	3,178	-	51,210	54,388
Due from Brokers	2,156,926	-	-	-	-	-	2,156,926
Due from shareholders	307,785	-	-	-	-	30,000	337,785
Interest Receivable	60,748	-	-	-	50,750	-	111,498
<b>Total</b>	<b>122,847,356</b>	<b>27,790,515</b>	<b>142,809</b>	<b>23,867,698</b>	<b>60,733,827</b>	<b>29,243,672</b>	<b>262,303,232</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds of USD 2,322,645 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### Market Risk (Continued)

#### (v) Credit Risk (Continued)

31 December 2016	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund USD	Greater China Equity Fund USD	Company^ (Restated) USD
Financial Assets at fair value through profit or loss	112,192,688	17,325,522	41,833,488	31,986,509	201,608,748
Cash and Cash Equivalents	3,808,940	6,269,758	3,608,249	2,630,677	16,317,624
Dividends Receivable	37,560	5,248	39,765	15,015	97,588
Due from Brokers	3,150,475	852,121	236,892	-	4,239,488
<b>Total</b>	<b>119,189,663</b>	<b>24,452,649</b>	<b>45,718,394</b>	<b>34,632,201</b>	<b>222,263,448</b>

\* Cross holding in other Funds of USD 1,729,459 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all.

The table below summaries the Moody's credit rating of bonds at the year end. All securities will be rated by Moody's or other ratings provider at the year end, in compliance with each Fund's investment guidelines.

Rating	31 December 2017 USD
<b>Classic Equity Fund</b>	
B1	2,139,768
	<b>2,139,768</b>
<b>Global Emerging Market Bond Fund*</b>	
Aa2	297,445
A1	1,320,145
A3	809,958
Baa1	1,043,137
Baa2	1,429,192
Baa3	1,259,239
Ba1	2,594,568
Ba2	3,885,379
Ba3	3,541,872
B1	2,991,235
B1e	212,879
B2	7,556,996
B2e	517,521
B2u	417,241
B3	6,116,079
B3p	306,175
Caa2u	4,158,134
C	1,155,463
Non-rated	20,572,445
	<b>60,185,103</b>
<b>Global Emerging Market Equity Fund**</b>	
Ba1	82,799
	<b>82,799</b>

\* Commenced operations on 1 February 2017.

\*\* Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### (vi) Fair value Estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Valuation techniques used include those commonly used by market participants.

There were no investments priced using a cost approach as at 31 December 2017 (31 December 2016: Participatory Notes of China International Capital Corp Ltd, in Classic Equity Fund amounting to USD 27,296).

The following table presents the fair value hierarchy of the Funds' financial assets and liabilities measured at 31 December 2017:

#### Classic Equity Fund

31 December 2017	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	92,745,917	-	-	92,745,917
Participatory Notes	-	6,281,900	-	6,281,900
Fixed Coupon Notes	-	2,139,768	-	2,139,768
Investment in Related Funds	-	2,322,645	-	2,322,645
Forward Currency Contracts	-	88,894	-	88,894
<b>Total</b>	<b>92,745,917</b>	<b>10,833,207</b>	<b>-</b>	<b>103,579,124</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	-	(1,271)	-	(1,271)
<b>Total</b>	<b>-</b>	<b>(1,271)</b>	<b>-</b>	<b>(1,271)</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### (vi) Fair Value Estimation (Continued)

##### Health Care Fund

31 December 2017	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	19,820,594	-	-	19,820,594
Participatory Notes	-	2,733,143	-	2,733,143
<b>Total</b>	<b>19,820,594</b>	<b>2,733,143</b>	<b>-</b>	<b>22,553,737</b>

##### Greater China Equity Fund

31 December 2017	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	23,138,692	-	-	23,138,692
<b>Total</b>	<b>23,138,692</b>	<b>-</b>	<b>-</b>	<b>23,138,692</b>

##### Global Emerging Market Bond Fund\*

31 December 2017	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Fixed Coupon Notes	-	59,269,235	-	59,269,235
<b>Total</b>	<b>-</b>	<b>59,269,235</b>	<b>-</b>	<b>59,269,235</b>

\* Commenced operations on 1 February 2017.

##### Global Emerging Market Equity Fund\*\*

31 December 2017	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	26,944,411	-	-	26,944,411
Participatory Notes	-	1,986,904	-	1,986,904
Fixed Coupon Notes	-	-	-	-
<b>Total</b>	<b>26,944,411</b>	<b>1,986,904</b>	<b>-</b>	<b>28,931,315</b>

\*\*Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### (vi) Fair Value Estimation (Continued)

The following table presents the fair value hierarchy of the Funds' financial assets and liabilities measured at 31 December 2016:

#### Classic Equity Fund

31 December 2016	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	82,988,001	-	-	82,988,001
Warrants	-	2,650,148	-	2,650,148
Participatory Notes	-	22,559,876	27,296	22,587,172
Fixed Coupon Notes	-	2,155,597	-	2,155,597
Investment in Related Parties	-	1,729,459	-	1,729,459
Forward Currency Contracts	-	82,311	-	82,311
<b>Total</b>	<b>82,988,001</b>	<b>29,177,391</b>	<b>27,296</b>	<b>112,192,688</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	-	(78)	-	(78)
<b>Total</b>	<b>-</b>	<b>(78)</b>	<b>-</b>	<b>(78)</b>

#### Health Care Fund

31 December 2016	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	13,660,567	-	-	13,660,567
Participatory Notes	-	3,664,955	-	3,664,955
<b>Total</b>	<b>13,660,567</b>	<b>3,664,955</b>	<b>-</b>	<b>17,325,522</b>

#### Asia Dividend Stocks Fund

31 December 2016	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	39,869,186	-	-	39,869,186
Warrants	-	5,361	-	5,361
Exchange Traded Funds	896,112	-	-	896,112
Participatory Notes	-	1,062,829	-	1,062,829
<b>Total</b>	<b>40,765,298</b>	<b>1,068,190</b>	<b>-</b>	<b>41,833,488</b>

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### (vi) Fair Value Estimation (Continued)

##### Greater China Equity Fund

31 December 2016	Level 1	Level 2	Level 3	Total
Financial Assets at fair value through profit or loss	USD	USD	USD	USD
Equities	31,986,509	-	-	31,986,509
<b>Total</b>	<b>31,986,509</b>	<b>-</b>	<b>-</b>	<b>31,986,509</b>

As at 31 December 2017 the Funds held USD Nil level 3 investments (31 December 2016: USD 27,296).

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 31 December 2017 and 31 December 2016 is set out below:

Value Partners Classic Equity Fund	2017 USD	2016 USD
<b>Financial assets and liabilities at fair value through profit or loss:</b>		
Opening balance	27,296	2,261,499
<b>Total gains / (losses) :</b>		
-Realised	-	281,891
-Unrealised	-	(49,294)
Purchases	3,977,245	1,218,503
Sales	(4,004,541)	(1,600,897)
Transfers into level 3	-	27,296
Transfers out of level 3	-	(2,111,702)
<b>Closing balance</b>	<b>-</b>	<b>27,296</b>
<b>Health Care Fund</b>	<b>2017 USD</b>	<b>2016 USD</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>		
Opening balance	-	1,389,964
<b>Total gains / (losses) :</b>		
-Realised	-	73,852
-Unrealised	-	187,659
Purchases	-	2,040,033
Sales	-	(2,728,351)
Transfers out of level 3	-	(963,157)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Net amounts of realised and unrealised gains amounting to USD Nil and USD Nil relate to those level 3 Financial Instruments held by Classic Equity Fund and Health Care Fund (2016: USD 232,597 and USD 261,511 for Financial Instruments held by Classic Equity Fund and Health Care Fund) and are reflected in net gain/loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

There were no transfers between levels during the year.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 13. Risks Associated with Financial Instruments (Continued)

#### (vi) Fair Value Estimation (Continued)

The fair value of investments classified within level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimation of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

As at 31 December 2017, the Company did not hold any Level 3 investments.

#### Level 3 Instruments held as at 31 December 2016

##### China International Capital Corp Ltd

As at 31 December 2016, Value Partners Classic Equity Fund held Participatory Notes of China International Capital Corp Ltd valuing USD 27,296. This was transferred from Level 2 to Level 3. The cost approach is used to value the Participatory Notes of China International Capital Corp Ltd. This level 3 security represented 0.02% of the total fund net assets. A 5% change in valuation with all other variables held constant, would have no material impact on the Net Assets Attributable to Holders of Redeemable Participating Shares.

##### China National Accord Medicine

As at 31 December 2016 USD 2,211,702 of Value Partners Classic Equity Fund and USD 963,151 of Value Partners Health Care Fund has transferred from Level 3 to Level 2 since this investment resumed trading on 25 March 2016. All transfers are taken at the end of the year.

### 14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following are related parties:

- \* The Investment Manager and Distributor, Value Partners Hong Kong Limited.
- \* Mr. Brian Fennessy is an employee of KB Associates. KB Associates is a firm which provides consultancy, MLRO and Company secretarial services to the Company.
- \* Dr. Au King Lun is the Chief Executive Officer of Value Partners Group Limited.
- \* Mr. Mo Chun Wah is the Chief Administrative Officer of Value Partners Hong Kong Limited, the Investment Manager.
- \* Mr. Wilson Lam is the Associate Director of Fund Operations Department of Value Partners Hong Kong Limited, the Investment Manager.

Investment Manager Fees, Performance Fees, Directors Fees, Consulting Fees and Administration Fees are disclosed in Note 12.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 14. Related Parties (Continued)

The fees incurred by the Company for the financial year ended 31 December 2017 to KB Associates for consultancy, MLRO and Company secretarial services amounted to USD 74,043 (2016: USD 66,889). Fees Payable as at 31 December 2017 to KB Associates for consultancy, MLRO and Company secretarial services are USD 14,684 (31 December 2016: USD 19,877).

No Director held any interest in shares of the Company as at 31 December 2017 (2016: Nil).

At 31 December 2017, Value Partners Limited, a wholly owned subsidiary of Value Partners Hong Kong Limited (Investment Manager of the Company), held 500,000 shares in US Dollar Class A (Accumulating Non Hedged) of the Health Care Fund, 10,000 shares in US Dollar Class A (Accumulating Non Hedged) and 990,000 shares in US Dollar Class X (Accumulating Non Hedged) of the Global Emerging Market Bond Fund (31 December 2016: 500,000 in US Dollar Class A (Accumulating Non Hedged) of Health Care Fund).

During the financial year, there were USD 100,000 subscriptions in US Dollar Class A (Accumulating Non Hedged) Class and USD 9,900,000 US Dollar Class X (Accumulating Non Hedged) Class of Global Emerging Market Bond Fund in Value Partners Limited. There were no redemption by Value Partners Limited during the year (2016: USD 14,230,000 redemptions in US Dollar Class A Accumulating Non Hedged of Value Partners Classic Equity Fund).

Classic Equity Fund holds 200,401 (Note 18) shares of Greater China Equity Fund as at the financial year end which is 10% of ownership. (2016: 200,401 which is 5% ownership).

#### Significant Shareholdings

	As at 31 December 2017		As at 31 December 2016	
	Number of Significant Shareholders	% of Holdings	Number of Significant Shareholders	% of Holdings
Classic Equity Fund	Two	81%	Two	78%
Health Care Fund	Three*	50%	Three	46%
Greater China Equity Fund	One	90%	One	92%
Asia Dividend Stocks Fund**	-	-	One	89%
Global Emerging Market Bond Fund***	Two*	80%	-	-
Global Emerging Market Equity Fund****	Two	93%	-	-

\* Excluding Value Partners Limited

\*\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\*\* Commenced operations on 1 February 2017.

\*\*\*\* Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 15. Events during the financial year

A Supplement to the prospectus was issued on 13 January 2017 to reflect the change of investment policies of Value Partners Classic Equity Fund.

Another Supplement to the prospectus was issued on 20 January 2017 to reflect the launch of Value Partners Global Emerging Market Bond Fund.

The Value Partners Global Emerging Market Bond Fund was approved by the Central Bank of Ireland on 20 January 2017 and the Fund commenced operations on 1 February 2017.

Mr. Wilson Lam resigned as an alternate director on 1 May 2017.

Mr. Mo Chun Wah resigned as a non-executive director on 1 May 2017 and became an alternate director on the same date.

Dr. Au King Lun was appointed as a non-executive director on 1 May 2017.

On 12 September 2017, the directors of the Company resolved to fully redeem all of the shares and close the Asia Dividend Stocks Fund. All of the shares of the Asia Dividend Stocks Fund were fully redeemed on 16 November 2017.

A new Prospectus and Supplement were issued on 13 July 2017 to reflect the launch of a new Sub-Fund named Value Partners Global Emerging Market Equity Fund which was approved by the Central Bank of Ireland on the same day. The Fund commenced operations on 24 July 2017.

### 16. Events after the Statement of Financial Position date

A Supplement to the prospectus was issued on 6 March 2018 to reflect the update of investment objective, update of fund business day, change of the valuation time, launch of new share classes and change of management fee to certain existing share classes of Value Partners Greater China Equity Fund.

There were no other significant events after the Statement of Financial Position date.

### 17. Net Asset Value History

#### Classic Equity Fund

31 December 2017	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar Class (Accumulating Non Hedged)	USD 9,132,410	486,608	USD 18.77
Swiss Franc Class (Accumulating Hedged)	CHF 1,609,327	106,959	CHF 15.05
Euro Class (Accumulating Hedged)	EUR 8,216,921	536,653	EUR 15.31
Sterling Pounds Class (Accumulating Hedged)	GBP 15,333	964	GBP 15.90
Sterling Pounds Class (Accumulating Non Hedged)	GBP 49,196	2,656	GBP 18.53
US Dollar Z Class (Accumulating Non Hedged)	USD 94,423,172	6,253,640	USD 15.10

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 17. Net Asset Value History (Continued)

#### Health Care Fund

31 December 2017	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
Hong Kong Dollar A Class (Accumulating Non Hedged)	HKD 2,551,133	217,844	HKD 11.71
US Dollar A Class (Accumulating Non Hedged)	USD 26,426,420	2,230,679	USD 11.85

#### Greater China Equity Fund

31 December 2017	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 23,772,143	2,050,401	USD 11.59

#### Global Emerging Market Bond Fund\*

31 December 2017	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 478,259	45,725	USD 10.46
US Dollar X Class (Accumulating Non Hedged)	USD 60,185,993	5,688,632	USD 10.58

\* Commenced operations on 1 February 2017.

#### Global Emerging Market Equity Fund\*\*

31 December 2017	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar V Class (Accumulating Non Hedged)	USD 29,157,404	2,752,887	USD 10.59

\*\*Commenced operations on 24 July 2017.

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 17. Net Asset Value History (Continued)

#### Classic Equity Fund

31 December 2016	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar Class (Accumulating Non Hedged)	USD 8,240,783	592,962	USD 13.90
Swiss Franc Class (Accumulating Hedged)	CHF 1,313,339	115,955	CHF 11.33
Euro Class (Accumulating Hedged)	EUR 6,500,189	564,759	EUR 11.51
Sterling Pounds Class (Accumulating Hedged)	GBP 11,455	964	GBP 11.88
Sterling Pounds Class (Accumulating Non Hedged)	GBP 39,509	2,656	GBP 14.88
US Dollar Z Class (Accumulating Non Hedged)	USD 98,743,699	8,880,594	USD 11.12

#### Health Care Fund

31 December 2016	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
Hong Kong Dollar A Class (Accumulating Non Hedged)	HKD 7,536,783	770,630	HKD 9.78
Renminbi Z Class (Accumulating Non Hedged)	CNH 23,460,865	2,152,162	CNH 10.90
US Dollar A Class (Accumulating Non Hedged)	USD 18,599,271	1,896,211	USD 9.81

#### Asia Dividend Stocks Fund

31 December 2016	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 40,332,786	4,484,277	USD 8.99
US Dollar Z Class (Accumulating Non Hedged)	USD 4,871,292	510,750	USD 9.54

#### Greater China Equity Fund

31 December 2016	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 34,510,005	4,000,401	USD 8.63

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 17. Net Asset Value History (Continued)

#### Classic Equity Fund

31 December 2015	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar Class (Accumulating Non Hedged)	USD 43,587,808	3,119,078	USD 13.97
Swiss Franc Class (Accumulating Hedged)	CHF 5,638,460	474,462	CHF 11.88
Euro Class (Accumulating Hedged)	EUR 5,769,351	480,251	EUR 12.01
Sterling Pounds Class (Accumulating Hedged)	GBP 78,825	6,411	GBP 12.29
Sterling Pounds Class (Accumulating Non Hedged)	GBP 34,426	2,656	GBP 12.96
US Dollar Z Class (Accumulating Non Hedged)	USD 60,154,412	5,293,489	USD 11.36

#### Health Care Fund

31 December 2015	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
Hong Kong Dollar A Class (Accumulating Non Hedged)	HKD 6,377,757	664,586	HKD 9.60
Renminbi Z Class (Accumulating Non Hedged)	CNH 50,833,626	4,969,001	CNH 10.23
US Dollar A Class (Accumulating Non Hedged)	USD 11,596,256	1,204,061	USD 9.63

#### Asia Dividend Stocks Fund

31 December 2015	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 60,946,381	7,000,000	USD 8.71

#### Greater China Equity Fund

31 December 2015	Net Asset Value	Number of Units (in Issue)	Net Asset Value (per Unit)
US Dollar A Class (Accumulating Non Hedged)	USD 34,348,006	4,000,401	USD 8.59

# Value Partners Ireland Fund plc

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## Notes to the Financial Statements (Continued)

### 18. Cross Investments

Classic Equity Fund holds 200,401 (2016: 200,401) shares of Greater China Equity Fund as at the financial year end. The subscriptions and unrealised movement details are in the table below. The Company has classified its cross investment under fair value through profit or loss are measured at fair value with changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income.

The value of Cross Investments as at the financial year end is disclosed in the Schedule of Investment.

	<b>2017</b>	<b>2016</b>
	<b>Greater</b>	<b>Greater China</b>
	<b>China Equity</b>	<b>Equity Fund</b>
	<b>Fund</b>	<b>(Restated)*</b>
	<b>USD</b>	<b>USD</b>
Cost at beginning of financial year	1,729,459	-
Subscription of shares	-	2,000,000
Net change in unrealised gains/(losses) on financial assets through profit and loss	593,186	(270,541)
Fair value at financial year end	<u>2,322,645</u>	<u>1,729,459</u>

\* To reflect the retrospective impact of cross holdings elimination in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and net change in unrealised gains/(losses) on financial assets through profit and loss, prior period amounts have been restated accordingly (Note 2(d)).

### 19. Approval of the Financial Statements

The Board of Directors approved the financial statements on 23 April 2018.

# Value Partners Ireland Fund plc

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## Schedule of Investments

### Value Partners Classic Equity Fund

#### Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 80.55% (31 December 2016: 72.04%)</b>			
<b>China - 19.30% (31 December 2016: 49.46%)</b>			
Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,895,000	2,575,081	2.24%
China Unicom Hong Kong Ltd	1,428,000	1,929,520	1.68%
CSPC Pharmaceutical Group Ltd	1,758,000	3,549,629	3.08%
Han's Laser Technology Industry Group Co., Ltd.	162,235	1,231,565	1.07%
Huangshan Tourism Development Co Ltd B Shares	1,251,480	1,705,767	1.48%
Huayu Automotive Systems Co Ltd A Shares (SHHK)	549,266	2,505,987	2.18%
Hytera Communications Corp Ltd	205,048	583,241	0.51%
Kangde Xin Composite Material Group Co., Ltd.	521,239	1,778,180	1.54%
Kweichow Moutai Co Ltd A Shares (SHHK)	7,900	846,742	0.74%
RISE Education Cayman Ltd	29,882	436,875	0.38%
RYB Education Inc	12,090	203,475	0.18%
Shenzhen International Holdings Ltd	2,000,641	3,809,160	3.31%
Wuliangye Yibin Co Ltd A Shares (SZHK)	85,600	1,050,746	0.91%
		<b>22,205,968</b>	<b>19.30%</b>
<b>Hong Kong - 41.34% (31 December 2016: 12.27%)</b>			
Agricultural Bank of China Ltd H Shares	3,976,000	1,851,846	1.61%
AAC Technologies Holdings Inc	15,500	276,472	0.24%
Bank of China Ltd H Shares	5,759,000	2,829,668	2.46%
China Construction Bank Corp H Shares	1,422,000	1,310,054	1.14%
China Education Group Holdings	1,651,000	1,390,049	1.21%
China International Capital Corp Ltd H Shares	1,563,200	3,252,312	2.82%
China Yuhua Education Corp Ltd	1,874,000	939,967	0.82%
Chow Tai Fook Jewellery Group Ltd	766,200	803,921	0.70%
ENN Energy Holdings Ltd	257,000	1,833,307	1.59%
Huaneng Renewables Corp Ltd H Shares	12,810,000	4,343,623	3.77%
Huatai Securities Co Ltd H Shares	924,000	1,839,665	1.60%
Industrial & Commercial Bank of China Ltd H Shares	4,541,000	3,654,763	3.17%
Kingboard Laminates Holding Ltd	791,500	1,233,546	1.07%
Livzon Pharmaceutical Group Inc H Shares	361,970	2,857,688	2.48%
New China Life Insurance Co Ltd H Shares	182,000	1,243,569	1.08%
PetroChina Co Ltd H Shares	6,226,000	4,341,729	3.77%
Ping An Insurance Group Co of China Ltd H Shares	326,000	3,393,378	2.95%
Shenzhou International Group Holdings Ltd	391,000	3,722,261	3.23%
Tencent Holdings Ltd	108,000	5,610,569	4.87%
United Company RUSAL Plc	1,253,000	878,595	0.76%
		<b>47,606,982</b>	<b>41.34%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments Continued)

### Value Partners Classic Equity Fund (Continued)

#### Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
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#### Equities – 80.55% (31 December 2016: 72.04%) (Continued)

##### Singapore - 3.62% (31 December 2016: 3.55%)

SIIC Environment Holdings Ltd	9,482,600	3,655,617	3.17%
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	565,900	517,798	0.45%
		<b>4,173,415</b>	<b>3.62%</b>

##### South Korea - 1.10% (31 December 2016: 0.00%)

Samsung Electronics Co Ltd	643	1,260,099	1.10%
		<b>1,260,099</b>	<b>1.10%</b>

##### Taiwan - 5.88% (31 December 2016: 6.76%)

Largan Precision Co Ltd	20,000	2,711,819	2.36%
Taiwan Semiconductor Manufacturing Co Ltd	525,000	4,063,933	3.52%
		<b>6,775,752</b>	<b>5.88%</b>

##### United States - 9.31% (31 December 2016: Nil)

Alibaba Group Holding Ltd ADR	48,831	8,413,581	7.31%
Baozun Inc	14,774	477,052	0.41%
Four Seasons Education Cayman	56,213	523,905	0.45%
NetEase Inc ADR	3,741	1,309,163	1.14%
		<b>10,723,701</b>	<b>9.31%</b>

#### Total Equities

**92,745,917 80.55%**

#### Investment in Related Funds - 2.02% (31 December 2016: 1.50%)

##### Ireland - 2.02% (31 December 2016: 1.50%)

Greater China Equity Fund USD Class A (Accumulated Non Hedged)	200,401	2,322,645	2.02%
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#### Total Investment in Related Funds

**2,322,645 2.02%**

#### Warrants – Nil (31 December 2016: 2.30%)

##### China – Nil (31 December 2016: 2.30%)

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Classic Equity Fund (Continued)

#### Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets			
Participatory Notes – 5.46% (31 December 2016: 19.61%)						
China - 5.46% (31 December 2016: 18.44%)						
Kweichou Moutai (Group) Xijiu Co Ltd 16/04/2018	36,731	3,936,920	3.42%			
Wuliangye Yibin Co Ltd 13/03/2018	191,036	2,344,980	2.04%			
		6,281,900	5.46%			
Hong Kong - Nil (31 December 2016: 1.17%)						
Total Participatory Notes		6,281,900	5.46%			
Fixed Coupon Note - 1.85% (31 December 2016: 1.87%)						
China - 1.85% (31 December 2016: 1.87%)						
Logan Property Holdings Co Ltd 5.75% 01/03/2022	2,161,000	2,139,768	1.85%			
Total Fixed Coupon Note		2,139,768	1.85%			
Forward Currency Contracts* - 0.08% (31 December 2016: 0.07%)						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
1/31/2018	CHF	(1,615,944)	USD	1,629,750	13,806	0.01%
1/31/2018	EUR	(9,723,098)	USD	9,797,994	74,896	0.07%
1/31/2018	GBP	(20,223)	USD	20,415	192	0.00%
					88,894	0.08%
Financial Assets at Fair Value Through Profit or Loss					103,579,124	89.96%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
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### Financial Liabilities At Fair Value Through Profit or Loss

#### Forward Currency Contracts\* - (0.10%) (31 December 2016: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
1/31/2018	USD	(104,419)	EUR	103,148	(1,271)	(0.00%)
					<b>(1,271)</b>	<b>(0.00%)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>					<b>(1,271)</b>	<b>(0.00%)</b>
Cash and Cash Equivalents					16,742,773	14.54%
Net Current Assets					(5,177,984)	(4.50%)
<b>Total Assets Attributable to Redeemable Participating Shareholders</b>					<b>115,142,642</b>	<b>100.00%</b>

Analysis of Total Assets: (Unaudited)	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	75.50%
b) Transferable securities other than those admitted to an official stock exchange	
Financial derivative instruments dealt in on a regulated market	1.74%
c) Investments in related Funds	1.89%
d) OTC financial derivative instruments	5.19%
e) Other current assets	15.68%
<b>Total Assets</b>	<b>100.00%</b>

\* As at 31 December 2017, HSBC Bank plc, the counterparty of forwards has the credit rating of Aa3 as per Moody's. (31 December 2016: HSBC Bank, plc Aa2).

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Health Care Fund

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 74.09% (31 December 2016: 59.56%)</b>			
<b>China - 31.40% (31 December 2016: 50.12%)</b>			
China National Accord Medicines Corp Ltd B Shares	249,905	1,224,703	4.58%
China Resources Double Crane Pharmaceutical Co Ltd A Shares (SHHK)	545,853	2,076,045	7.76%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	168,680	705,047	2.64%
Hubei Jumpcan Pharmaceutical Co Ltd A Shares (SHHK)	89,469	524,509	1.96%
Jiangsu Hengrui Medicine Co Ltd A Shares (SHHK)	118,977	1,261,165	4.71%
Tianjin ZhongXin Pharmaceutical Group Corp Ltd A Shares (SHHK)	322,411	736,727	2.75%
Tonghua Dongbao Pharmaceutical Co Ltd A Shares (SHHK)	101,543	357,175	1.34%
Yunnan Baiyao Group Co Ltd	42,278	661,310	2.47%
Zhejiang Hisun Pharmaceutical Co Ltd	367,050	853,959	3.19%
		<b>8,400,640</b>	<b>31.40%</b>
<b>Hong Kong - 37.83% (31 December 2016: 8.18%)</b>			
Alibaba Health Information Technology Ltd	1,066,000	538,780	2.01%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,293,000	1,757,034	6.57%
China Resources Pharmaceutical Group Ltd	1,011,000	1,309,148	4.89%
CSPC Pharmaceutical Group Ltd	854,000	1,724,336	6.45%
Lansen Pharmaceutical Holdings Ltd	808,000	147,844	0.55%
Livzon Pharmaceutical Group Inc H Shares	207,156	1,635,460	6.12%
Shanghai Pharmaceuticals Holding Co Ltd H Shares	253,900	687,116	2.57%
Sinopharm Group Co Ltd H Shares	172,000	743,879	2.78%
Tong Ren Tang Technologies Co Ltd H Shares	233,000	336,893	1.26%
Wenzhou Kangning Hospital Co Ltd H Shares	227,600	1,240,621	4.64%
		<b>10,121,111</b>	<b>37.84%</b>
<b>Singapore - 4.85% (31 December 2016: Nil)</b>			
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	1,419,500	1,298,843	4.85%
		<b>1,298,843</b>	<b>4.85%</b>
<b>United States of America - 0.00% (31 December 2016: 1.26%)</b>			
<b>Total Equities</b>		<b>19,820,594</b>	<b>74.09%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Health Care Fund (Continued) Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Participatory Notes - 10.21% (31 December 2016: 15.97%)</b>			
<b>China – 8.41% (31 December 2016: 15.97%)</b>			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 6/2018	69,353	289,881	1.08%
Huadong Medicine Co Ltd 5/2018	119,881	992,576	3.71%
Jiangsu Hengrui Medicine Co Ltd 7/2019	45,640	483,788	1.80%
Tianjin Zhongxin Pharmaceutical Group Corp Ltd 4/2020	88,700	202,685	0.76%
Yunnan Baiyao Group Co Ltd 4/2018	18,100	283,119	1.06%
		<b>2,252,049</b>	<b>8.41%</b>
<b>Hong Kong - 1.80% (31 December 2016: 0.00%)</b>			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 4/2018	115,100	481,094	1.80%
		<b>481,094</b>	<b>1.80%</b>
<b>Total Participatory Notes</b>		<b>2,733,143</b>	<b>10.21%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>22,553,737</b>	<b>84.30%</b>
Cash and Cash Equivalents		5,236,778	19.57%
Net Current Liabilities		(1,037,665)	(3.87%)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>26,752,850</b>	<b>100.00%</b>
<b>Analysis of Total Assets: (Unaudited)</b>			<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			70.92%
b) OTC financial derivative instruments			9.78%
c) Other current assets			19.30%
<b>Total Assets</b>			<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Asia Dividend Stocks Fund

#### Schedule of Investments as at 31 December 2017

The Sub-Fund did not held any investment as at 31 December 2017, and was fully redeemed on 16 November 2017.

### Value Partners Asia Dividend Stocks Fund

#### Schedule of Investments as at 31 December 2016

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 88.20%</b>			
<b>China – 29.58%</b>			
Agricultural Bank of China Ltd	557,000	228,414	0.51%
Anhui Conch Cement Co Ltd	21,500	58,501	0.13%
China Construction Bank Corp	2,359,000	1,816,113	4.02%
China Life Insurance Co Ltd	183,000	476,698	1.05%
China Lilang Ltd	748,000	421,525	0.93%
China State Construction International Holdings Ltd	540,000	807,779	1.79%
Chongqing Changan Automobile Co Ltd	447,200	639,549	1.41%
Chow Sang Sang Holdings International Ltd	123,000	228,406	0.51%
Daqin Railway Co Ltd	88,200	89,928	0.20%
Haitian International Holdings Ltd	98,000	192,345	0.43%
Intime Retail Group Co Ltd	381,500	345,852	0.76%
Lee & Man Chemical Co Ltd	440,000	137,880	0.30%
Longfor Properties Co Ltd	983,500	1,247,987	2.76%
PetroChina Co Ltd	2,086,000	1,554,830	3.44%
Ping An Insurance (Group) Co of China Ltd	127,500	637,944	1.41%
Qingdao Port International Co Ltd	1,160,000	551,982	1.22%
Shimao Property Holdings Ltd	397,000	519,122	1.15%
Sinopec Engineering (Group) Co Ltd	481,000	401,319	0.89%
SITC International Holdings Co Ltd	879,000	535,022	1.18%
Springland International Holdings Ltd	496,000	81,871	0.18%
TK Group (Holdings) Ltd	848,000	230,738	0.51%
Wasion Meters Group	574,000	308,666	0.68%
Xinjiang Goldwind Science & Technology Co Ltd	301,400	509,161	1.13%
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	400,500	755,076	1.67%
Yum China Holdings Inc	8,885	231,010	0.51%
Zhejiang Expressway Co Ltd	354,000	337,813	0.75%
ZTO Express Cayman Inc	2,011	25,017	0.06%
		<b>13,370,548</b>	<b>29.58%</b>
<b>Hong Kong - 21.26%</b>			
Belle International Holdings Ltd	618,000	347,469	0.77%
BOC Hong Kong Holdings Ltd	186,000	665,605	1.47%
Cheung Kong Property Holdings Ltd	59,000	361,779	0.80%
China Overseas Land & Investment Ltd	428,000	1,134,217	2.51%
China Power International Development Ltd	1,519,000	550,433	1.22%
China Resources Power Holdings Co Ltd	442,000	702,221	1.55%
CIFI Holdings Group Co Ltd	1,610,000	433,923	0.96%
CK Hutchison Holdings Ltd	44,500	504,417	1.12%
Convenience Retail Asia Ltd	326,000	155,546	0.34%
CSI Properties Ltd	5,690,000	201,783	0.45%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Asia Dividend Stocks Fund (Continued)

Schedule of Investments as at 31 December 2016

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 88.20% (continued)</b>			
<b>Hong Kong – 21.26% (continued)</b>			
Far East Consortium International Ltd	1,621,831	692,268	1.53%
Far East Horizon Ltd	908,000	778,660	1.72%
Fse Engineering Holdings Ltd	709,000	223,088	0.49%
Goldpac Group Ltd	82,000	21,783	0.05%
Hui Xian Real Estate Investment Trust	338,000	152,840	0.34%
Hutchison Telecommunications Hong Kong Holdings Ltd	980,000	315,942	0.70%
Jiangnan Group Ltd	2,128,000	299,115	0.66%
Langham Hospitality Investments and Langham Hospitality Investments Ltd	579,500	233,904	0.52%
Nameson Holdings Ltd	160,000	35,076	0.08%
Oi Wah Pawnshop Credit Holdings Ltd	1,528,000	98,522	0.22%
Skyworth Digital Holdings Ltd	1,398,000	796,838	1.76%
Smartone Telecommunications Holdings Ltd	277,500	372,882	0.82%
WH Group Ltd	366,500	296,334	0.66%
Wonderful Sky Financial Group Holdings Ltd	868,000	233,941	0.52%
		<b>9,608,586</b>	<b>21.26%</b>
<b>Indonesia - 2.89%</b>			
Bank Mandiri Persero Tbk PT	234,600	201,558	0.44%
Bank Negara Indonesia Persero Tbk PT	565,400	231,867	0.51%
Bank Pan Indonesia Tbk PT	2,165,300	120,540	0.27%
Indosat Tbk PT	507,700	243,063	0.54%
Media Nusantara Citra Tbk PT	824,400	107,391	0.24%
Panin Life Tbk PT	7,457,400	95,207	0.21%
Perusahaan Gas Negara Panin Life Tbk PT	1,528,500	306,324	0.68%
		<b>1,305,950</b>	<b>2.89%</b>
<b>Malaysia – 2.29%</b>			
CIMB Group Holdings Bhd	184,800	185,789	0.41%
Mah Sing Group Bhd	673,500	214,691	0.47%
Tenaga Nasional Bhd	116,300	360,359	0.80%
UOA Development	254,400	133,268	0.29%
ViTrox Corp Bhd	172,900	142,991	0.32%
		<b>1,037,098</b>	<b>2.29%</b>
<b>Philippines – 0.42%</b>			
Metropolitan Bank & Trust	129,440	189,838	0.42%
		<b>189,838</b>	<b>0.42%</b>
<b>Singapore - 4.41%</b>			
AIMS AMP Capital Industrial Real Estate Investment Trust	206,900	187,577	0.41%
CapitaLand Retail China Trust	214,313	203,196	0.45%
Croesus Retail Trust	529,171	305,795	0.68%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Asia Dividend Stocks Fund (Continued)

Schedule of Investments as at 31 December 2016

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 88.20% (continued)</b>			
<b>Singapore – 4.41% (continued)</b>			
DBS Group Holdings Ltd	41,777	501,341	1.11%
Ezion Holdings Co Ltd	594,400	158,375	0.35%
Frasers Commercial Trust	210,854	183,865	0.41%
Viva Industrial Trust	425,400	222,276	0.49%
Yangzijiang Shipbuilding Holdings Ltd	406,200	229,110	0.51%
		<b>1,991,535</b>	<b>4.41%</b>
<b>South Korea - 20.58%</b>			
Amorepacific Group	1,079	49,472	0.11%
CJ CheilJedang Corp	2,023	291,225	0.64%
Dongbu Insurance Co Ltd	9,686	503,745	1.11%
Fila Korea Ltd	2,468	144,784	0.32%
GS Retail Co Ltd	25,607	1,014,265	2.24%
Hyundai Motor Co	798	96,949	0.22%
KB Financial Group Inc	16,151	575,214	1.27%
Korea Electric Power Corp	23,018	843,722	1.87%
LG Corp	10,581	477,759	1.06%
Macquarie Korea Infrastructure Fund	27,809	188,594	0.42%
Maeil Dairy Industry Co Ltd	10,039	335,399	0.74%
NAVER Corp	185	119,305	0.26%
Samsung Electronics Co Ltd	2,164	2,760,960	6.11%
Samsung Fire & Marine Insurance Co Ltd	5,204	788,124	1.74%
Sekonix Co Ltd	8,136	102,567	0.23%
SK Hynix Inc	27,229	1,012,803	2.24%
		<b>9,304,887</b>	<b>20.58%</b>
<b>Taiwan - 4.73%</b>			
Basso Industry Corp	79,000	228,313	0.50%
CTBC Financial Holding Co Ltd	612,000	333,878	0.74%
Kerry TJ Logistics Co Ltd	114,000	157,156	0.35%
Largan Precision Co Ltd	8,000	937,176	2.07%
Rechi Precision Co Ltd	14,000	13,674	0.03%
Superalloy Industrial Co Ltd	17,000	93,532	0.21%
Win Semiconductors Corp	134,046	376,626	0.83%
		<b>2,140,355</b>	<b>4.73%</b>

# Value Partners Ireland Fund plc

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## Schedule of Investments (Continued)

### Value Partners Asia Dividend Stocks Fund (Continued)

Schedule of Investments as at 31 December 2016

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 88.20% (continued)</b>			
<b>Thailand - 2.04%</b>			
AP Thailand PCL	1,114,800	233,613	0.52%
Hana Microelectronics PCL	205,200	226,471	0.50%
SPCG PCL	148,800	88,972	0.20%
Supalai PCL	531,600	371,333	0.82%
		<b>920,389</b>	<b>2.04%</b>
<b>Total Equities</b>		<b>39,869,186</b>	<b>88.20%</b>
<b>Exchange Traded Fund - 1.98%</b>			
<b>India - 1.98%</b>			
iShares MSCI India ETF	33,600	896,112	1.98%
<b>Total Exchange Traded Funds</b>		<b>896,112</b>	<b>1.98%</b>
<b>Warrants – 0.01%</b>			
<b>Singapore- 0.01%</b>			
Ezion Holdings Co Ltd - Warrant 04/2020	93,336	5,361	0.01%
		<b>5,361</b>	<b>0.01%</b>
<b>Total Warrants</b>		<b>5,361</b>	<b>0.01%</b>
<b>Participatory Notes – 2.35%</b>			
<b>China - 2.03%</b>			
Midea Group Co Ltd 11/2017	226,470	918,730	2.03%
		<b>918,730</b>	<b>2.03%</b>
<b>India - 0.32%</b>			
Sterlite Technologies 2/2017	101,697	144,099	0.32%
		<b>144,099</b>	<b>0.32%</b>
<b>Total Participatory Notes</b>		<b>1,062,829</b>	<b>2.35%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Asia Dividend Stocks Fund (Continued)

#### Schedule of Investments as at 31 December 2016

	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>41,833,488</b>	<b>92.54%</b>
Cash and Cash Equivalents	3,608,249	7.98%
Net Current Liabilities	(237,659)	(0.52 %)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>45,204,078</b>	<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Greater China Equity Fund Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 97.34% (31 December 2016: 92.69%)</b>			
<b>China - Nil (31 December 2016: 35.40%)</b>			
<b>Hong Kong – 61.75% (31 December 2016: 24.91%)</b>			
Agricultural Bank of China Ltd H Shares	846,000	394,030	1.66%
AIA Group Ltd	139,600	1,190,536	5.01%
Bank of China Ltd H Shares	1,281,000	629,416	2.65%
Bank of Communications Co Ltd H Shares	273,000	202,604	0.85%
Beijing Enterprises Holdings Ltd	8,000	47,497	0.20%
BOC Hong Kong Holdings Ltd	97,500	494,034	2.08%
China CITIC Bank Corp Ltd H Shares	154,000	96,555	0.41%
China Communications Construction Co Ltd H Shares	72,000	81,809	0.34%
China Conch Venture Holdings Ltd	22,000	50,952	0.21%
China Construction Bank Corp H Shares	1,549,000	1,427,056	6.00%
China Everbright Ltd	18,000	40,260	0.17%
China Longyuan Power Group Corp H Shares	47,000	33,437	0.14%
China Merchants Bank Co Ltd H Shares	66,000	262,640	1.10%
China Minsheng Banking Corp Ltd H Shares	95,000	95,179	0.40%
China Overseas Land & Investment Ltd	236,000	759,464	3.19%
China Resources Land Ltd	48,000	141,262	0.59%
China Shenhua Energy Co. Ltd. - H Shares	53,000	137,328	0.58%
China State Construction International Holdings Ltd	28,000	39,195	0.16%
China Unicom Hong Kong Ltd	336,000	454,005	1.91%
China Vanke Co Ltd H Shares	21,900	87,429	0.37%
Chongqing Rural Commercial Bank Co Ltd H Shares	44,000	31,078	0.13%
CIFI Holdings Group Co Ltd	54,000	32,544	0.14%
CITIC Ltd	72,000	103,920	0.44%
CK Infrastructure Holdings Ltd	53,000	455,385	1.92%
CLP Holdings Ltd	15,500	158,565	0.67%
Dah Sing Banking Group Ltd	23,200	50,347	0.21%
Dongfeng Motor Group Co Ltd H Shares	44,000	53,260	0.22%
Great Wall Motor Co Ltd H Shares	53,000	60,695	0.26%
Guangdong Investment Ltd	28,000	37,475	0.16%
Guangzhou Automobile Group Co Ltd H Shares	34,000	80,571	0.34%
Hang Lung Properties Ltd	49,000	119,753	0.50%
Hang Seng Bank Ltd	7,900	196,104	0.82%
Hengan International Group Co Ltd	7,500	83,251	0.35%
HK Electric Investments & HK Electric Investments Ltd	272,500	249,304	1.05%
HKBN Ltd	55,000	69,531	0.29%
HKT Trust & HKT Ltd	65,000	82,838	0.35%
Huaneng Renewables Corp Ltd H Shares	1,630,000	552,701	2.32%
Huatai Securities Co Ltd H Shares	87,200	173,613	0.73%
Industrial & Commercial Bank of China Ltd H Shares	1,254,000	1,009,265	4.25%
Kingboard Chemical Holdings Ltd	11,500	62,170	0.26%
Lee & Man Paper Manufacturing Ltd	22,000	26,011	0.11%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Greater China Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
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#### Equities - 97.34% (31 December 2016: 92.69%) (continued)

##### Hong Kong – 61.75% (31 December 2016: 24.91%) (continued)

Man Wah Holdings Ltd	79,600	75,676	0.32%
MTR Corp Ltd	24,000	140,648	0.59%
Pacific Textiles Holdings Ltd	46,000	48,559	0.20%
PCCW Ltd	161,000	93,527	0.39%
People's Insurance Co (Group) of China Ltd H Shares	111,000	54,682	0.24%
PICC Property & Casualty Co Ltd H Shares	76,000	146,063	0.61%
Ping An Insurance Group Co of China Ltd H Shares	79,000	822,322	3.46%
Power Assets Holdings Ltd	12,000	101,264	0.43%
Sands China Ltd	28,400	146,629	0.62%
Sino-Ocean Group Holding Ltd	50,500	34,829	0.15%
Sinopec Shanghai Petrochemical Co Ltd H Shares	60,000	34,164	0.14%
Sunlight Real Estate Investment Trust	62,000	42,522	0.18%
Techtronic Industries Co Ltd	109,000	710,604	2.99%
Tencent Holdings Ltd	36,100	1,875,385	7.89%
		<b>14,679,943</b>	<b>61.75%</b>

##### Taiwan - 21.39% (31 December 2016: 28.84%)

ACER Incorporated	200,000	162,911	0.68%
Advantech Co Ltd	3,299	23,423	0.10%
Asustek Computer Inc	9,000	84,846	0.36%
Chicony Electronics Co Ltd	32,160	81,355	0.34%
China Development Financial Holding Corp	797,000	272,853	1.15%
Chunghwa Telecom Co Ltd	38,000	135,861	0.57%
CTBC Financial Holding Co Ltd	197,267	136,400	0.57%
E.Sun Financial Holding Co Ltd	161,000	102,634	0.43%
First Financial Holding Co Ltd	290,953	191,855	0.81%
Formosa Chemicals & Fibre Corp	61,000	211,920	0.89%
Formosa Petrochemical Corp	26,000	101,288	0.43%
Foxconn Technology Co Ltd	8,740	25,116	0.11%
Hiwin Technologies Corp.	9,260	100,571	0.42%
Hon Hai Precision Industry Co Ltd	163,980	526,541	2.21%
Largan Precision Co Ltd	3,000	406,773	1.71%
Mega Financial Holding Co Ltd	136,517	110,740	0.47%
Nan Ya Plastics Corp	80,000	210,200	0.88%
Nanya Technology Corporation	39,000	100,236	0.42%
President Chain Store Corp	10,000	95,791	0.40%
Ruentex Development Co.,Ltd.	97,000	104,531	0.44%
Shin Kong Financial Holding Co Ltd	306,000	108,372	0.46%
Sunonwealth Electric Machine Industry Co Ltd	159,000	281,017	1.18%
Synnex Technology International Corp	74,000	101,211	0.43%
Taiwan Mobile Co Ltd	16,000	58,014	0.24%
Taiwan Semiconductor Manufacturing Co Ltd	112,000	866,972	3.65%
Transcend Information Inc	28,000	78,103	0.33%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Greater China Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 99.21% (31 December 2016: 92.69%) (continued)</b>			
<b>Taiwan - 21.39% (31 December 2016: 28.84%) (continued)</b>			
Uni-President Enterprises Corp	45,000	100,175	0.42%
United Microelectronics Corp	192,000	91,959	0.39%
WPG Holdings Ltd	161,000	213,957	0.90%
		<b>5,085,625</b>	<b>21.39%</b>
<b>United States - 14.20% (31 December 2016: Nil)</b>			
Alibaba Group Holding Ltd ADR	12,112	2,086,898	8.78%
Baidu Inc ADR	1,158	271,829	1.14%
NetEase Inc ADR	779	272,611	1.15%
New Oriental Education & Technology Group Inc ADR	1,352	125,263	0.53%
TAL Education Group	2,580	75,155	0.32%
Weibo Corp	5,189	541,368	2.28%
		<b>3,373,124</b>	<b>14.20%</b>
<b>Total Equities</b>		<b>23,138,692</b>	<b>97.34%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>23,138,692</b>	<b>97.34%</b>
Cash and Cash Equivalents		725,828	3.05%
Net Current Liabilities		(92,377)	(0.39%)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>23,772,143</b>	<b>100.00%</b>
<b>Analysis of Total Assets:</b>			<b>% of</b>
<b>(Unaudited)</b>			<b>Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			96.95%
b) Other current assets			3.05%
<b>Total Assets</b>			<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes - 99.21%</b>			
<b>Argentina – 5.71%</b>			
Argentina Republic Government International Bond 0% 15/12/2035	8,000,000	842,000	1.39%
Stoneway Capital Corp 10% 01/03/2027	2,380,000	2,621,469	4.32%
		<b>3,463,469</b>	<b>5.71%</b>
<b>Belarus - 1.70%</b>			
Eurotorg LLC Via Bonitron DAC 8.75% 30/10/2022	1,000,000	1,028,290	1.70%
		<b>1,028,290</b>	<b>1.70%</b>
<b>Brazil - 21.85%</b>			
Banco BTG Pactual SA/Luxembourg 5.5% 31/01/2023	1,000,000	1,002,292	1.65%
Banco do Brasil SA/Cayman 9% Perp	1,600,000	1,728,320	2.85%
Banco Votorantim SA 8.25% VRN Perp	500,000	517,521	0.85%
Braskem Finance Ltd 6.45% 03/02/2024	1,000,000	1,142,668	1.88%
Cosan Ltd 5.95% 20/09/2024	350,000	365,352	0.60%
CSN Islands XI Corp 6.875% 21/09/2019	400,000	385,486	0.64%
CSN Islands XII Corp 7% Perp	2,950,000	2,384,092	3.93%
Embraer Netherlands Finance BV 5.05% 15/06/2025	500,000	530,982	0.88%
Gol Finance Inc 7% 31/01/2025	1,500,000	1,480,500	2.44%
GTL Trade Finance Inc 5.893% 29/04/2024	300,000	325,312	0.54%
Petrobras Global Finance BV 8.375% 23/05/2021	900,000	1,036,193	1.71%
Petrobras Global Finance BV 8.75% 23/05/2026	1,000,000	1,201,000	1.98%
Rumo Luxembourg Sarl 7.375% 09/02/2024	500,000	553,240	0.91%
Vale Overseas Ltd 6.25% 10/08/2026	300,000	354,490	0.58%
Vale Overseas Ltd 6.875% 21/11/2036	200,000	246,247	0.41%
		<b>13,253,695</b>	<b>21.85%</b>
<b>China - 6.19%</b>			
Baidu Inc 3.625% 06/07/2027	600,000	603,568	0.99%
Bank of China Ltd 5% 13/11/2024	500,000	536,179	0.89%
China Evergrande Group 8.75% 28/06/2025	1,000,000	1,039,039	1.71%
Prime Bloom Holdings Ltd 7.5% 19/12/2019	200,000	201,945	0.34%
Tencent Holdings Ltd 3.8% 11/02/2025	700,000	735,576	1.21%
Weibo Corp 1.25% CV 15/11/2022	300,000	332,769	0.55%
Yihua Overseas Investment Ltd 8.5% 23/10/2020	300,000	306,175	0.50%
		<b>3,755,251</b>	<b>6.19%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes - 99.21% (Continued)</b>			
<b>Colombia - 3.91%</b>			
Banco de Bogota SA 6.25% 12/05/2026	200,000	217,652	0.36%
Credivalores-Crediservicios SAS 9.75% 27/07/2022	2,000,000	2,155,993	3.55%
		<b>2,373,645</b>	<b>3.91%</b>
<b>Congo - 3.65%</b>			
HTA Group Ltd/Mauritius 9.125% 08/03/2022	2,000,000	2,211,271	3.65%
		<b>2,211,271</b>	<b>3.65%</b>
<b>Egypt - 0.19%</b>			
Egypt Government International Bond 7.5% 31/01/2027	100,000	113,915	0.19%
		<b>113,915</b>	<b>0.19%</b>
<b>Guatemala - 0.53%</b>			
Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	300,000	320,181	0.53%
		<b>320,181</b>	<b>0.53%</b>
<b>Hong Kong - 1.20%</b>			
Jiayuan International Group Ltd 8.25% 14/11/2018	200,000	202,603	0.34%
United Photovoltaics Group Ltd 8.25% 25/01/2020	500,000	523,968	0.86%
		<b>726,571</b>	<b>1.20%</b>
<b>India - 2.63%</b>			
Azure Power Energy Ltd 5.5% 03/11/2022	300,000	313,442	0.52%
Hindustan Petroleum Corp Ltd 4% 12/07/2027	500,000	509,344	0.84%
Lodha Developers International Ltd 12% 13/03/2020	700,000	771,983	1.27%
		<b>1,594,769</b>	<b>2.63%</b>
<b>Indonesia - 0.85%</b>			
Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	200,000	200,644	0.33%
Golden Legacy Pte Ltd 6.875% 27/03/2024	200,000	211,070	0.35%
Pakuwon Prima Pte Ltd 5% 14/02/2024	100,000	102,930	0.17%
		<b>514,644</b>	<b>0.85%</b>
<b>Ireland - 1.66%</b>			
Oilflow SPV 1 DAC 12% 13/01/2022	1,000,000	1,009,773	1.66%
		<b>1,009,773</b>	<b>1.66%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes - 99.21% (Continued)</b>			
<b>Jamaica - 0.82%</b>			
Digicel Ltd 6% 15/04/2021	500,000	500,072	0.82%
		<b>500,072</b>	<b>0.82%</b>
<b>Kuwait - 0.33%</b>			
Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	200,000	202,071	0.33%
		<b>202,071</b>	<b>0.33%</b>
<b>Mauritius - 2.89%</b>			
Liquid Telecommunications Financing Plc 8.5% 13/07/2022	1,600,000	1,753,583	2.89%
		<b>1,753,583</b>	<b>2.89%</b>
<b>Mexico - 9.10%</b>			
Alpha Holding SA de CV 10% 19/12/2022	1,000,000	984,668	1.62%
Credito Real SAB de CV SOFOM ER 9.125% Perp	2,000,000	2,084,688	3.43%
Docuformas SAPI de CV 9.25% 11/10/2022	500,000	503,479	0.83%
Petroleos Mexicanos 4.625% 21/09/2023	500,000	520,989	0.86%
TV Azteca SAB de CV 8.25% 09/08/2024	1,300,000	1,428,866	2.36%
		<b>5,522,690</b>	<b>9.10%</b>
<b>Nigeria - 3.13%</b>			
Access Bank PLC 9.25% 24/06/2021	500,000	511,337	0.85%
Fidelity Bank PLC 10.5% 16/10/2022	600,000	621,775	1.02%
Nigeria Government International Bond 7.875% 16/02/2032	300,000	348,674	0.57%
United Bank for Africa PLC 7.75% 08/06/2022	200,000	207,680	0.34%
Zenith Bank PLC 7.375% 30/05/2022	200,000	209,561	0.35%
		<b>1,899,027</b>	<b>3.13%</b>
<b>Pakistan - 0.85%</b>			
Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	300,000	301,573	0.50%
Pakistan Government International Bond 7.875% 31/03/2036	200,000	211,511	0.35%
		<b>513,084</b>	<b>0.85%</b>
<b>Peru - 1.85%</b>			
Inkia Energy Ltd 5.875% 09/11/2027	200,000	203,284	0.34%
Southern Copper Corp 5.875% 23/04/2045	300,000	364,981	0.60%
Southern Copper Corp 7.5% 27/07/2035	400,000	554,867	0.91%
		<b>1,123,132</b>	<b>1.85%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes - 99.21% (Continued)</b>			
<b>Qatar - 0.96%</b>			
Nakilat Inc 6.067% 31/12/2033	490,000	584,569	0.96%
		<b>584,569</b>	<b>0.96%</b>
<b>Russian Federation - 10.35%</b>			
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 10% 26/04/2019	1,700,000	385,603	0.64%
Credit Bank of Moscow Via CBOM Finance PLC 7.5% 05/10/2027	800,000	757,265	1.25%
Credit Bank of Moscow Via CBOM Finance PLC 8.875% Perp	4,500,000	4,158,134	6.85%
O1 Properties Finance PLC 8.25% 27/09/2021	900,000	766,470	1.26%
Tinkoff Credit Systems Via TCS Finance Ltd 9.25% Perp	200,000	212,879	0.35%
		<b>6,280,351</b>	<b>10.35%</b>
<b>Singapore - 0.50%</b>			
Geo Coal International Pte Ltd 8% 04/10/2022	300,000	305,714	0.50%
		<b>305,714</b>	<b>0.50%</b>
<b>South Africa - 1.02%</b>			
African Bank Ltd 8.125% 19/10/2020	200,000	207,168	0.34%
Petra Diamonds US Treasury PLC 7.25% 01/05/2022	400,000	409,172	0.68%
		<b>616,340</b>	<b>1.02%</b>
<b>South Korea - 0.49%</b>			
Korea Hydro And Nuclear Power Co Ltd 3.125% 25/07/2027	300,000	297,445	0.49%
		<b>297,445</b>	<b>0.49%</b>
<b>Supranational - 3.59%</b>			
Africa Finance Corp 3.875% 13/04/2024	300,000	304,404	0.50%
African Export-Import Bank 4.125% 20/06/2024	300,000	302,949	0.50%
Banque Ouest Africaine de Developpement 5% 27/07/2027	700,000	740,188	1.22%
European Bank for Reconstruction & Development 20% 24/10/2018	15,000,000	832,962	1.37%
		<b>2,180,503</b>	<b>3.59%</b>
<b>Tajikistan - 2.67%</b>			
Republic of Tajikistan International Bond 7.125% 14/09/2027	1,650,000	1,618,289	2.67%
		<b>1,618,289</b>	<b>2.67%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes - 99.21% (Continued)</b>			
<b>Turkey - 4.55%</b>			
Alternatifbank AS 8.75% 16/04/2026	1,000,000	1,060,493	1.75%
Turkey Government International Bond 6.625% 17/02/2045	300,000	330,618	0.54%
Türkiye Garanti Bankası 6.125% 24/05/2027	300,000	301,816	0.50%
Türkiye İis Bankası 7% 29/06/2028	200,000	200,570	0.33%
Türkiye İis Bankası 7.85% 10/12/2023	400,000	427,457	0.71%
Yapi ve Kredi Bankası AS 8.5% 09/03/2026	400,000	438,209	0.72%
		<b>2,759,163</b>	<b>4.55%</b>
<b>Ukraine - 1.78%</b>			
MHP SA 7.75% 10/05/2024	300,000	329,055	0.54%
Ukraine Government International Bond 7.375% 25/09/2032	750,000	752,662	1.24%
		<b>1,081,717</b>	<b>1.78%</b>
<b>United Arab Emirates - 0.34%</b>			
Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	200,000	206,390	0.34%
		<b>206,390</b>	<b>0.34%</b>
<b>United States of America - 1.63%</b>			
JPMorgan Chase & Co 0% 25/05/2042	31,000,000	990,143	1.63%
		<b>990,143</b>	<b>1.63%</b>
<b>Venezuela - 2.29%</b>			
Petroleos de Venezuela SA 9% 17/11/2021	1,700,000	490,875	0.81%
Petroleos de Venezuela SA 9.75% 17/05/2035	2,800,000	769,860	1.27%
Venezuela Government International Bond 9.25% 15/09/2027	500,000	124,611	0.21%
		<b>1,385,346</b>	<b>2.29%</b>
<b>Total Fixed Coupon Notes</b>		<b>60,185,103</b>	<b>99.21%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>60,185,103</b>	<b>99.21%</b>
Cash and Cash Equivalents		497,974	0.82%
Net Current Assets		(18,825)	(0.03%)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>60,664,252</b>	<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 31 December 2017

#### Analysis of Total Assets:

(Unaudited)

- a) Financial derivative instruments dealt in on a regulated market
- b) Other current assets

**% of  
Total Assets**

97.59%

2.41%

**Total Assets**

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**100.00%**

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 92.41%</b>			
<b>Brazil - 7.38%</b>			
Ambev SA	21,000	134,909	0.46%
Banco Bradesco SA	69,700	712,266	2.45%
Banco do Brasil SA	55,100	529,301	1.82%
BR Malls Participacoes SA	120,200	461,938	1.58%
EDP - Energias do Brasil SA	23,800	100,590	0.34%
Engie Brasil Energia SA	11,000	117,922	0.40%
Telefonica Brasil SA	6,500	95,407	0.33%
		<b>2,152,333</b>	<b>7.38%</b>
<b>Chile - 2.81%</b>			
Aguas Andinas SA	154,665	102,136	0.35%
Banco de Chile	1,313,737	211,525	0.73%
Banco Santander Chile	2,160,371	170,073	0.58%
Enel Americas SA	535,304	119,284	0.41%
Enel Chile SA	815,034	96,775	0.33%
Enel Generacion Chile SA	132,085	119,881	0.41%
		<b>819,674</b>	<b>2.81%</b>
<b>Colombia - 0.65%</b>			
Bancolombia SA	8,259	82,799	0.28%
Grupo Aval Acciones y Valores SA	249,361	107,784	0.37%
		<b>190,583</b>	<b>0.65%</b>
<b>Hong Kong - 20.07%</b>			
Agricultural Bank of China Ltd H Shares	308,000	143,472	0.49%
Bank of China Ltd H Shares	513,000	252,095	0.86%
Bank of Communications Co Ltd H Shares	105,000	77,935	0.27%
China Communications Construction Co Ltd H Shares	99,000	112,503	0.39%
China Conch Venture Holdings Ltd	32,500	75,280	0.26%
China Construction Bank Corp H Shares	368,000	339,075	1.16%
China Merchants Bank Co Ltd H Shares	24,500	97,508	0.33%
China Overseas Land & Investment Ltd	84,000	270,354	0.93%
China Resources Land Ltd	62,000	182,488	0.63%
China Shenhua Energy Co Ltd H Shares	71,000	183,992	0.63%
China Unicom Hong Kong Ltd	240,000	324,333	1.11%
China Vanke Co Ltd H Shares	28,700	114,591	0.39%
CITIC Ltd	95,000	137,135	0.47%
Dongfeng Motor Group Co Ltd H Shares	60,000	72,637	0.25%
Great Wall Motor Co Ltd H Shares	71,000	81,320	0.28%
Guangzhou Automobile Group Co Ltd H Shares	46,000	109,022	0.37%
Huaneng Renewables Corp Ltd H Shares	1,328,000	450,360	1.54%
Huatai Securities Co Ltd H Shares	181,600	361,610	1.24%
Industrial & Commercial Bank of China Ltd H Shares	519,000	417,766	1.43%
Kingboard Chemical Holdings Ltd	15,000	81,102	0.28%
PICC Property & Casualty Co Ltd H Shares	104,000	199,903	0.69%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 92.41% (continued)</b>			
<b>Hong Kong - 20.07% (continued)</b>			
Ping An Insurance (Group) Co of China Ltd H Shares	96,500	1,004,617	3.45%
Tencent Holdings Ltd	13,300	691,024	2.37%
The People's Insurance Co Group of China Ltd H Shares	147,000	72,426	0.25%
		<b>5,852,548</b>	<b>20.07%</b>
<b>Indonesia - 4.57%</b>			
Bank Central Asia Tbk PT	58,700	94,751	0.32%
Bank Pan Indonesia Tbk PT	2,355,600	197,928	0.68%
Bank Rakyat Indonesia Persero Tbk PT	514,000	137,900	0.47%
Sri Rejeki Isman Tbk PT	20,699,600	579,757	1.99%
Tambang Batubara Bukit Asam	1,778,500	322,470	1.11%
		<b>1,332,806</b>	<b>4.57%</b>
<b>Malaysia - 1.56%</b>			
Malayan Banking Bhd	44,200	107,032	0.37%
Public Bank Bhd	13,000	66,751	0.23%
Tenaga Nasional Bhd	31,800	119,908	0.42%
YTL Corp Bhd	252,654	85,529	0.29%
YTL Power International Bhd	232,764	74,195	0.25%
		<b>453,415</b>	<b>1.56%</b>
<b>Mexico - 3.42%</b>			
Arca Continental SAB de CV	56,800	381,302	1.31%
Fibra Uno Administracion SA de CV	47,100	69,397	0.24%
Grupo Aeroportuario del Pacifico SAB de CV	7,900	80,961	0.28%
Kimberly-Clark de Mexico SAB de CV	32,900	56,815	0.19%
Promotora y Operadora de Infraestructura SAB de CV	31,840	315,561	1.08%
Wal-Mart de Mexico SAB de CV	38,500	92,756	0.32%
		<b>996,792</b>	<b>3.42%</b>
<b>Philippines - 2.34%</b>			
GT Capital Holdings Inc	14,305	370,174	1.27%
Megaworld Corp	3,022,000	312,320	1.07%
		<b>682,494</b>	<b>2.34%</b>
<b>South Africa - 1.69%</b>			
Fortress REIT Ltd	182,334	274,841	0.94%
Liberty Holdings Ltd	21,544	217,715	0.75%
		<b>492,556</b>	<b>1.69%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 92.41% (continued)</b>			
<b>South Korea - 18.04%</b>			
Hankook Tire Co Ltd	1,665	85,137	0.29%
Hugel Inc	743	389,384	1.34%
Hyundai Engineering & Construction Co Ltd	2,122	72,138	0.25%
Hyundai Mobis Co Ltd	427	105,171	0.36%
Hyundai Robotics Co Ltd	1,090	388,923	1.33%
KB Financial Group Inc	8,149	483,844	1.66%
Kia Motors Corp	2,731	85,680	0.29%
Koh Young Technology Inc	8,822	681,606	2.33%
Korea Electric Power Corp	2,108	75,314	0.26%
LG Display Co Ltd	3,255	91,145	0.31%
Lotte Chemical Corp	269	92,707	0.32%
NAVER Corp	137	111,623	0.38%
POSCO Chemtech Co Ltd	9,975	371,799	1.28%
Samsung Electronics Co Ltd	812	1,914,025	6.56%
SK Holdings Co Ltd	413	109,458	0.38%
SK Innovation Co Ltd	542	103,802	0.36%
SK Telecom Co Ltd	395	98,769	0.34%
		<b>5,260,525</b>	<b>18.04%</b>
<b>Taiwan - 15.13%</b>			
Acer Inc	107,000	87,102	0.30%
Asustek Computer Inc	7,000	65,949	0.23%
Chicony Electronics Co Ltd	26,000	65,730	0.23%
China Development Financial Holding Corp	582,000	199,120	0.68%
CTBC Financial Holding Co Ltd	158,000	109,179	0.37%
E. Sun Financial Holding Co Ltd	97,000	61,796	0.21%
First Financial Holding Co Ltd	225,800	148,798	0.51%
Formosa Chemicals & Fibre Corp	41,000	142,347	0.49%
Formosa Petrochemical Corp	16,000	62,291	0.21%
Hiwin Technologies Corp	5,140	55,789	0.19%
Hon Hai Precision Industry Co Ltd	112,000	359,403	1.23%
Largan Precision Co Ltd	2,000	271,008	0.93%
Mega Financial Holding Co Ltd	104,000	84,309	0.29%
Nan Ya Plastics Corp	58,000	152,297	0.52%
Nanya Technology Corp	24,000	61,644	0.21%
President Chain Store Corp	6,000	57,438	0.20%
Ruentex Development Co Ltd	59,000	63,540	0.22%
Shin Kong Financial Holding Co Ltd	185,000	65,477	0.23%
Sunonwealth Electric Machine Industry Co Ltd	197,000	347,956	1.19%
Synnex Technology International Corp	44,000	60,141	0.21%
Taiwan Semiconductor Manufacturing Co Ltd	139,000	1,075,286	3.69%
Transcend Information Inc	22,000	61,327	0.21%
Uni-President Enterprises Corp	248,000	551,724	1.89%

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued)

Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities - 92.41% (continued)</b>			
<b>Taiwan - 15.13% (continued)</b>			
United Microelectronics Corp	117,000	56,002	0.19%
WPG Holdings Ltd	110,000	146,088	0.50%
		<b>4,411,741</b>	<b>15.13%</b>
<b>Thailand - 2.74%</b>			
Advanced Info Service PCL	13,300	77,947	0.27%
BTS Group Holdings PCL	348,300	88,705	0.30%
Glow Energy PCL	35,500	88,505	0.30%
PTT PLC	8,800	118,269	0.41%
Siam Commercial Bank PCL	22,400	103,099	0.35%
True Corp PCL	1,691,400	321,776	1.11%
		<b>798,301</b>	<b>2.74%</b>
<b>Turkey - 0.52%</b>			
Haci Omer Sabanci Holdings AS	51,120	150,470	0.52%
		<b>150,470</b>	<b>0.52%</b>
<b>United Arab Emirates - 0.29%</b>			
Damac Properties Dubai Co PJSC	94,671	85,045	0.29%
		<b>85,045</b>	<b>0.29%</b>
<b>United States - 7.60%</b>			
Akbank Turk TAS	57,700	297,732	1.02%
Alibaba Group Holding Ltd ADR	8,345	1,434,255	4.92%
Infosys Ltd	8,449	137,761	0.47%
Netease Inc ADR	696	238,317	0.82%
New Oriental Education & Technology Group Inc ADR	1,165	108,019	0.37%
		<b>2,216,084</b>	<b>7.60%</b>
<b>United Kingdom - 3.60%</b>			
Gazprom PJSC	38,783	171,033	0.59%
Lukoil PJSC	3,689	211,085	0.72%
Reliance Industries Ltd	2,316	66,122	0.23%
Rosneft Oil Co PJSC	19,226	95,938	0.33%
Sberbank of Russia PJSC	14,630	247,686	0.85%
Tata Steel Ltd	6,598	75,217	0.26%
Tatneft PJSC	3,679	181,963	0.62%
		<b>1,049,044</b>	<b>3.60%</b>
<b>Total Equities</b>		<b>26,944,411</b>	<b>92.41%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued)

#### Schedule of Investments as at 31 December 2017

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Participatory Notes – 6.81%</b>			
<b>India - 6.81%</b>			
Adani Ports & Special Economic Zone Ltd 10/2018	9,774	62,072	0.21%
Aurobindo Pharma Ltd 10/2018	5,078	54,691	0.19%
Bajaj Finance Ltd 10/2018	1,961	53,932	0.19%
Bharat Forge Ltd 01/2019	5,500	62,986	0.22%
GAIL India Ltd 01/2019	8,140	63,674	0.21%
Hindalco Industries Ltd 10/2018	15,065	64,517	0.22%
Hindustan Unilever Ltd 10/2018	3,087	66,106	0.23%
Housing Development Finance Corp Ltd 10/2018	18,307	490,212	1.68%
ITC Ltd 08/2018	16,389	67,544	0.23%
Maruti Suzuki India Ltd 06/2018	462	70,373	0.24%
Motherson Sumi Systems Ltd 10/2018	11,312	67,164	0.23%
Oil & Natural Gas Corp Ltd 01/2019	21,108	64,505	0.22%
State Bank of India 08/2018	97,400	472,552	1.62%
Tata Consultancy Services Ltd 06/2018	2,338	98,871	0.34%
Tech Mahindra Ltd 11/2018	8,535	67,351	0.23%
Titan Co Ltd 11/2018	6,459	86,776	0.30%
United Spirits Ltd 12/2018	1,281	73,578	0.25%
<b>Total Participatory Notes</b>		<b>1,986,904</b>	<b>6.81%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>28,931,315</b>	<b>99.22%</b>
Cash and Cash Equivalents		231,147	0.80%
Net Current Liabilities		(5,058)	(0.02%)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>29,157,404</b>	<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

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## Schedule of Investments (Continued)

### Value Partners Global Emerging Market Equity Fund (Continued) Schedule of Investments as at 31 December 2017

	<b>% of Total Assets</b>
<b>Analysis of Total Assets:</b>	
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	91.85%
b) Transferable securities other than those admitted to an official stock exchange	0.28%
c) Financial derivative instruments dealt in on a regulated market	6.80%
d) Other current assets	1.07%
<b>Total Assets</b>	<b>100.00%</b>

# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For the Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Classic Equity Fund

Largest Purchases	Quantity	Value USD
Largan Precision Co Ltd	41,000	6,535,448
Tencent Holdings Ltd	197,800	6,516,682
ENN Energy Holdings Ltd	1,011,000	6,126,542
China International Capital Corp Ltd	3,439,600	5,805,334
China Taiping Insurance Holdings Co Ltd	2,128,200	5,363,725
CSPC Pharmaceutical Group Ltd	3,606,000	5,142,675
Shenzou International Group	749,000	4,911,109
Ping An Insurance (Group) Co of China Ltd	795,000	4,671,340
Alibaba Group Holding Ltd	31,816	4,653,863
Bank of China Ltd	8,947,000	4,591,646
Huaneng Renewables Corp Ltd	12,810,000	4,360,014
Industrial & Commercial Bank of China Ltd	5,710,000	4,168,157
Techtronic Industries Co Ltd	1,012,500	4,031,166
CICC Financial Trading Ltd	3,977,245	3,977,245
Weibo Corp	76,981	3,918,393
Midea Group Co Ltd	716,758	3,696,537
Samsung Electronics Co Ltd	2,010	3,607,377
China Unicom Hong Kong Ltd	2,720,000	3,580,353
Shenzhen International Holdings Ltd	2,036,500	3,494,808
Agricultural Bank of China Ltd	7,303,000	3,365,508
BOC Hong Kong Holdings Ltd	738,500	2,889,851
Haitong International Securities Group Ltd	4,971,000	2,885,498
China Mobile Ltd	230,000	2,623,729
AAC Technologies Holdings	157,000	2,613,768
Inner Mongolia Yili Industrial Group Co Ltd	904,000	2,585,012
Chongqing Department Store Co Ltd	597,300	2,508,863
New China Life Insurance Co Ltd	429,800	2,433,926
China South Publishing & Media Group Co Ltd	1,011,145	2,418,616
China Everbright Bank Co Ltd	4,900,000	2,372,468
Huatai Securities Co Ltd	1,214,200	2,339,304
Galaxy Entertainment Group	479,000	2,322,051
China Resources Power Holdings Co Ltd	1,192,000	2,301,709
China CITIC Bank Corp Ltd	3,534,000	2,274,349

# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited) (Continued)

## Value Partners Classic Equity Fund (Continued)

Largest Sales	Quantity	Value USD
Largan Precision Co Ltd	60,000	9,317,244
Tencent Holdings Ltd	261,100	8,548,070
Weibo Corp	113,681	8,175,063
Ping An Insurance (Group) Co of China Ltd	1,110,000	7,714,668
China Taiping Insurance Holdings Co Ltd	2,128,200	6,603,651
Alibaba Group Holding Ltd	59,558	6,494,899
BOC Hong Kong Holdings Ltd	1,538,500	6,075,844
China Mobile Ltd	501,500	5,590,197
Minth Group	1,392,000	4,989,235
Techtronic Industries Co Ltd	1,012,500	4,929,003
AAC Technologies Holdings	380,000	4,878,445
Samsung Electronics Co Ltd	2,010	4,609,609
ENN Energy Holdings Ltd	754,000	4,607,946
Midea Group Co Ltd	716,758	4,481,582
China Petroleum & Chemical Corp	5,610,000	4,233,019
CICC Financial Trading Ltd	4,004,541	4,004,541
China International Capital Corp Ltd	1,876,400	3,955,968
Logan Property Holdings Co Ltd	4,272,000	3,559,865
Beijing Enterprises Holdings Ltd	667,500	3,559,476
Dong Feng Motor Group	2,764,000	3,185,427
Chongqing Changan Automobile Co Ltd	2,285,918	3,125,534
Inner Mongolia Yili Industrial Group Co Ltd	904,000	3,083,361
CSPC Pharmaceutical Group Ltd	1,848,000	3,070,890
Haitong International Securities Group Ltd	4,971,000	2,900,232
Luye Pharma Group Ltd	4,878,000	2,888,066
Chongqing Department Store Co Ltd	3,924,000	2,627,961
Taiwan Semiconductor Manufacturing Co Ltd	357,000	2,622,331
Zhuzhou CSR Times Electric	462,500	2,570,198
Huadian Fuxin Energy Corp Ltd	10,508,000	2,513,912
Livzon Pharmaceutical Group Inc	431,300	2,504,978
Galaxy Entertainment Group	479,000	2,493,720
Weifu High-Technology Group Co Ltd	1,071,929	2,455,088
China National Accord Medicines Corp Ltd	467,635	2,422,539

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited) (Continued)

## Value Partners Health Care Fund

Largest Purchases	Quantity	Value USD
Beijing Tong Ren Tang Chinese Medicine Co Ltd	882,000	1,205,770
Alibaba Health Information Technology Ltd	1,896,000	880,680
China National Accord Medicines Corp Ltd	101,149	539,101
Beijing Tongrentang Co Ltd	76,300	343,910
3SBio Inc USD0.0001	238,500	230,358
Harbin Pharmaceuticals Group A	141,800	121,222

Above represents all purchases

Largest Sales*	Quantity	Value USD
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\* There were no sales during the year.

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# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Greater China Equity Fund

Largest Purchases	Quantity	Value USD
Alibaba Group Holding Ltd	11,060	1,374,357
China Construction Bank Corp	1,645,000	1,324,378
Tencent Holdings Ltd	46,100	1,279,741
Huaneng Power International Inc	1,658,000	1,156,654
Haitong Securities Co Ltd	524,000	903,958
AIA Group Ltd	124,200	880,865
PetroChina Co Ltd	1,152,000	873,122
Largan Precision Co Ltd	5,000	860,742
BBMG Corp	2,230,000	854,659
China Shipping Container Lines Company	3,950,000	848,648
Ping An Insurance (Group) Co of China Ltd	151,500	839,559
Shanghai Pharmaceuticals Holding Co Ltd	346,400	829,838
Sunny Optical Technology Group Co Ltd	95,000	752,938
Huadian Power International Corp	1,576,000	676,034
Xinjiang Goldwind Science & Technology Co Ltd	410,600	643,470
China CITIC Bank Corp Ltd	975,000	640,120
JD Com Inc	18,763	636,234
China Railway Group	714,000	629,480
China Oilfield Services Ltd	658,000	623,103
China Overseas Land & Investment Ltd	198,000	598,243
Huaneng Renewables Corp Ltd	1,718,000	562,871
CITIC Securities Co Ltd	268,000	549,507
China Machinery Engineering Corp	748,000	546,713
Silicon Motion Technology Corp	10,170	546,665
WH Group Ltd	570,500	546,342
Shenzou International Group	79,000	544,956
Techtronic IndustriesCo Ltd	115,000	538,731
China Eastern Airlines	1,122,000	518,139
China Unicom Hong Kong Ltd	336,000	494,459
Weibo Corp	5,189	476,246
CK Infrastructure Holdings Ltd	53,000	461,588
Minth Group	142,000	455,673
Industrial & Commercial Bank of China Ltd	700,000	444,773
Agricultural Bank of China Ltd	901,000	433,423
Hengan International Group Co Ltd	48,500	409,317

# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Greater China Equity Fund (Continued)

Largest Sales	Quantity	Value USD
China Construction Bank Corp	1,927,000	1,567,161
Huaneng Power International Inc	2,174,000	1,497,293
Huadian Power International Corp	3,064,000	1,382,859
Sunny Optical Technology Group Co Ltd	95,000	1,137,311
China Communications Construction Co Ltd	891,000	1,128,506
China Oilfield Services Ltd	1,224,000	1,123,780
China CITIC Bank Corp Ltd	1,628,000	1,090,977
Haitong Securities Co Ltd	623,200	1,081,505
BBMG Corp	2,230,000	1,021,570
Shanghai Pharmaceuticals Holding Co Ltd	346,400	928,034
Largan Precision Co Ltd	6,000	925,221
Alibaba Group Holding Ltd	8,331	914,366
Chow Tai Fook Jewellery Company	930,800	905,915
Bank of China Ltd	1,739,000	894,105
Taiwan Semiconductor Manufacturing Co Ltd	141,000	886,010
Hon Hai Prec Industries Co	300,000	869,976
Wynn Macau	426,000	857,944
China Shipping Container Lines Company	3,950,000	848,447
CRRC Corp Ltd	892,000	833,351
Petrochina Co Ltd	1,152,000	799,958
IGG Inc	867,000	791,135
Galaxy Entertainment Group	156,000	780,151
JD Com Inc	18,763	738,087
Cathay Financial Holding Co Ltd	462,000	729,775
Ping An Insurance (Group) Co of China Ltd	129,500	694,659
Tencent Holdings Ltd	23,100	663,717
Industrial & Commercial Bank of China Ltd	1,007,000	663,578
Far Eastone Telecomm	266,000	655,467
China Railway Group	714,000	638,266
Xinjiang Goldwind Science & Technology Co Ltd	410,600	629,681
WH Group Ltd	570,500	616,112
CITIC Securities Co Ltd	268,000	589,020
China Eastern Airlines	1,122,000	570,680
Chunghwa Telecom Co Ltd	166,000	563,064

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# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Global Emerging Market Bond Fund

Largest Purchases	Quantity	Value USD
Melco Resorts Finance Ltd 4.875% 06/06/2025	5,000,000	5,000,000
Stoneway Capital Corp 10% 01/03/2027	4,450,000	4,580,333
Credit Bank of Moscow 8.875% Perp	4,500,000	4,417,472
ABG Sukuk Ltd 7.875% Perp	3,200,000	3,200,000
CSN Islands XII Corp 7% Perp	4,735,000	3,173,237
HTA Group Ltd/Mauritius 9.125% 08/03/2022	3,110,000	3,140,919
Noble Group Ltd 8.75% 09/03/2022	2,600,000	2,579,528
Liquid Telecommunication Financing Plc 8.5% 13/07/2022	2,500,000	2,500,000
TV Azteca SAB de CV 8.25% 8/9/2024	2,500,000	2,500,000
Turkey Government International Bond 6.625% 17/02/2045	2,100,000	2,333,722
Tinkoff Credit Systems Via TCS Finance Ltd 9.25% Perp	2,300,000	2,300,000
Petrobras Global Finance BV 6.75% 27/01/2041	2,300,000	2,183,075
Kuwait Government International Bond 3.5% 20/03/2027	2,150,000	2,129,059
Egypt Government International Bond 8.5% 31/01/2047	1,900,000	2,082,609
Petroleos De Venezuela SA 9.75% 17/05/2035	3,800,000	2,036,473
Credito Real SAB de CVSOFOM 9.125% VRN Perp	2,000,000	2,000,000
Inkia Energy Ltd 5.875% 11/9/2027	2,000,000	2,000,000
Egypt Government International Bond 7.5% 31/01/2027	1,900,000	1,996,692
Banco do Brasil SA/Cayman 9% Perp	1,900,000	1,987,425
Credivalores-Crediservicios SAS 9.75% 27/07/2022	2,000,000	1,980,700

Largest Sales	Quantity	Value USD
Melco Resorts Finance Ltd 4.875% 06/06/2025	5,000,000	5,029,750
ABG Sukuk Ltd 7.875% Perp	3,200,000	3,267,950
Stoneway Capital Corp 10% 01/03/2027	2,070,000	2,252,273
Petrobras Global Finance BV 6.75% 27/01/2041	2,300,000	2,251,488
Tinkoff Credit Systems Via TCS Finance Ltd 9.25% Perp	2,100,000	2,180,547
Kuwait Government International Bond 3.5% 20/03/2027	2,150,000	2,131,209
Egypt Government International Bond 8.5% 31/01/2047	1,900,000	2,106,140
Turkey Government International Bond 6.625% 17/02/2045	1,800,000	2,034,994
Egypt Government International Bond 7.5% 31/01/2027	1,800,000	1,972,929
Inkia Energy Ltd 5.875% 09/11/2027	1,800,000	1,820,577
Bukit Makmur Mandiri Utama 7.75% 13/02/2022	1,700,000	1,798,474
United Bank for Africa 7.75% 08/06/2022	1,500,000	1,542,078
Acwa Power Management and Investments One Ltd 5.95% 15/12/2039	1,500,000	1,532,696
Minerva Luxembourg SA 6.5% 20/09/2026	1,500,000	1,519,042
Turkiye Garanti Bankasi AS 125% 24/05/2027	1,500,000	1,508,726
Indika Energy Capital III Pte 5.875% 09/11/2024	1,500,000	1,498,662
Kuwait Government International Bond 2.75% 20/03/2027	1,500,000	1,493,490
China Evergrande Group 8.25% 23/03/2022	1,300,000	1,400,046
Caixa Bank SA 6.75% Perp	1,200,000	1,363,898
TV Azteca SAB de CV 8.25% 8/9/2024	1,200,000	1,303,533

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# Value Partners Ireland Fund plc

Annual Report December 2017

Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Global Emerging Market Equity Fund

Largest Purchases	Quantity	Value USD
iShares MSCI India Index Fund ETF	51,500	1,784,404
Samsung Electronics Co Ltd	812	1,740,358
Alibaba Group Holding Ltd	8,345	1,292,654
Tencent Holdings Ltd	27,400	1,108,319
Taiwan Semiconductor Manufacturing Co Ltd	139,000	1,001,824
Largan Precision Co Ltd	4,000	758,527
Ping An Insurance Group Co of China Ltd	96,500	738,254
Banco Bradesco SA	69,700	679,739
IShares MSCI Chile Investible Market Index Fund	13,200	600,983
Sri Rejeki Isman Tbk PT	20,699,600	563,704
Banco do Brasil SA	55,100	515,139
Koh Young Technology Inc	8,822	507,276
BR Malls Participacoes SA	120,200	506,814
Hon Hai Precision Industry Co Ltd	125,000	489,634
Uni-President Enterprises Corp	248,000	487,043
Huaneng Renewables Corp Ltd	1,502,000	456,828
Hyundai Robotics Co Ltd	1,090	443,991
Gamuda	348,100	437,094
KB Financial Group Inc	8,149	435,490
Skyworth Digital Holdings	802,000	433,388
Waskita Karya Persero Tbk PT	2,403,100	427,462
Bank Pan Indonesia Tbk PT	5,293,500	425,820
Arca Continental SAB de CV	56,800	419,711
Huatai Securities Co Ltd	181,600	397,539
Samsung Fire & Marine Insurance Co Ltd	1,355	370,336
XL Axiata Tbk	1,424,400	368,582
Industrial & Commercial Bank of China Ltd	519,000	368,016
China Unicom Hong Kong Ltd	240,000	358,608
Promotora y Operadora de Infraestructura SAB de CV	31,840	353,745
Hugel Inc	743	343,689
Akbank Turk AS	57,700	342,801
Sunonwealth Electric Machine Industry Co Ltd	197,000	336,788

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Significant Portfolio Transactions For The Financial year Ended 31 December 2017 (Unaudited)

## Value Partners Global Emerging Market Equity Fund (Continued)

Largest Sales	Quantity	Value USD
iShares MSCI India Index Fund ETF	51,500	1,766,749
iShares MSCI Chile Investible Market Index Fund	13,200	678,167
Tencent Holdings Ltd	14,100	577,452
Gamuda	348,100	437,912
Skyworth Digital Holdings	802,000	385,375
XL Axiata Tbk	1,424,400	384,569
Waskita Karya Persero Tbk PT	2,403,100	365,393
Largan Precision Co Ltd	2,000	353,403
EEI Corp	1,142,300	325,200
Samsung Fire & Marine Insurance	1,355	315,654
iShares MSCI Turkey Investable Market Index Fund	5,700	256,968
Bank Pan Indonesia Tbk PT	2,937,900	248,439
Fortress Reit Ltd B	69,437	204,238
Country Garden Holdings	114,000	195,902
Exxaro Resources	16,439	150,833
TOA Paint Thailand PCL	128,900	132,731
TaiMed Biologics Inc	15,000	97,920
Emlak Konut Gayrimenkul Tatoya	107,255	88,352
China Resources Power Holdings	42,000	77,202
Nanya Technology	27,000	76,673

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

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## Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2017 and 2016:

Total Expense Ratios %	2017 Total expense ratio (excluding Performance fees)	2017 Total expense ratio (including Performance fees)	2016 Total expense ratio (excluding Performance fees)	2016 Total expense ratio (including Performance fees)
<b>Value Partners Classic Equity Fund</b>				
US Dollar Class (Accumulating Non Hedged)	1.50%	6.74%	1.49%	1.49%
Swiss Franc Class (Accumulating Hedged)	1.47%	5.68%	1.48%	1.48%
Euro Class (Accumulating Hedged)	1.47%	5.96%	1.48%	1.48%
Sterling Pounds Class (Accumulating Hedged)	1.47%	6.13%	1.45%	1.45%
Sterling Pounds Class (Accumulating Non Hedged)	1.47%	5.40%	1.50%	3.81%
US Dollar Z Class (Accumulating Non Hedged)	0.99%	6.22%	0.98%	0.98%
<b>Value Partners Health Care Fund</b>				
Hong Kong Dollar Class A (Accumulating Non Hedged)	2.70%	6.45%	2.64%	2.64%
Renminbi Class Z (Accumulating Non Hedged)	1.20%	2.90%	2.15%	3.42%
US Dollar Class A (Accumulating Non Hedged)	2.51%	5.43%	2.64%	2.64%
<b>Value Partners Asia Dividend Stocks Fund *</b>				
US Dollar Class A (Accumulating Non Hedged)	-	-	1.93%	1.93%
US Dollar Class Z (Accumulating Non Hedged)*	-	-	1.15%	1.19%
<b>Value Partners Greater China Equity Fund</b>				
US Dollar Class A (Accumulating Non Hedged)	2.51%	2.51%	2.10%	2.10%
<b>Value Partners Global Emerging Market Bond Fund**</b>				
US Dollar Class A (Accumulating Non Hedged)	1.66%	1.66%	-	-
US Dollar Class X (Accumulating Non Hedged)	0.45%	0.45%	-	-
<b>Value Partners Global Emerging Market Equity Fund***</b>				
US Dollar Class V (Accumulating Non Hedged)	1.57%	1.57%	-	-

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

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## Portfolio Turnover Ratios (Unaudited)

Outlined below is the portfolio turnover rate for the year ended 31 December 2017 and 2016:

Portfolio Turnover Rate %	2017 PTR	2016 PTR
Value Partners Classic Equity Fund	445.90%	503.38%
Value Partners Health Care Fund	296.51%	397.09%
Value Partners Asia Dividend Stocks Fund *	237.40%	181.72%
Value Partners Greater China Equity Fund	388.90%	318.78%
Value Partners Global Emerging Market Bond Fund**	630.32%	-
Value Partners Global Emerging Market Equity Fund***	153.19%	-

## Performance Figures (Unaudited)

Outlined below are the performance figures for the financial year ended 31 December 2017 and 2016:

Performance %	2017	2016
<b>Classic Equity Fund</b>		
US Dollar Class (Accumulating Non Hedged)	35.04%	(0.50%)
Swiss Franc Class (Accumulating Hedged)	32.83%	(4.63%)
Euro Class (Accumulating Hedged)	33.01%	(4.16%)
Sterling Pounds Class (Accumulating Hedged)	33.84%	(3.34%)
Sterling Pounds Class (Accumulating Non Hedged)	24.53%	14.81%
US Dollar Z Class (Accumulating Non Hedged)	35.79%	(2.11%)
<b>Health Care Fund</b>		
Hong Kong Dollar Class A (Accumulating Non Hedged)	19.73%	1.88%
Renminbi Class Z (Accumulating Non Hedged)	0%	6.55%
US Dollar Class A (Accumulating Non Hedged)	20.80%	1.87%
<b>Asia Dividend Stocks Fund*</b>		
US Dollar Class A (Accumulating Non Hedged)	(100)%	3.21%
US Dollar Class Z (Accumulating Non Hedged)	(100)%	(4.60%)
<b>Greater China Equity Fund</b>		
US Dollar Class A (Accumulating Non Hedged)	34.30%	0.47%
<b>Global Emerging Market Bond Fund**</b>		
US Dollar Class A (Accumulating Non Hedged)	0%	-
US Dollar Class X (Accumulating Non Hedged)	0%	-
<b>Global Emerging Market Equity Fund***</b>		
US Dollar Class V (Accumulating Non Hedged)	0%	-

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 1 February 2017.

\*\*\* Commenced operations on 24 July 2017.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

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## Appendix

### Remuneration details (Unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Value Partners Ireland Fund plc (the “Company”) contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company’s remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has adopted a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”). The Company has deemed Identified Staff to include:
  - The Directors of the Company. The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, one of whom is an employee of Value Partners Hong Kong Limited (the “Investment Manager”) and receives no remuneration from the Company. The remaining two directors, one of whom is independent, receive a fixed fee only (for the year ended 31 December 2017; EUR 15,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
  - The Designated Persons. The services of two designated persons are provided to the Company pursuant to a management services agreement between the Company and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration. The fee for the year ended 31 December 2017 was EUR 47,970 in aggregate.
  - The Money Laundering Reporting Officer (“MLRO”). The services of an MLRO are provided to the Company pursuant to a management services agreement between the Company and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such MLRO does not receive any variable remuneration. The fee for the year ended 31 December 2017 was EUR 8,149 in aggregate.
- No material changes have been made to the Remuneration Policy since the Board adopted the policy.