

IMPORTANT: The Securities and Futures Commission (the “SFC”) takes no responsibility for the contents of this notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

Value Partners Hong Kong Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this notice have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Sub-Fund. An investment in the Sub-Fund may not be suitable for everyone.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



Value Partners China A-Share Select Fund

(A sub-fund of Value Partners Fund Series (the “Trust”), a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

(the “Sub-Fund”)

Notice to Unitholders

All capitalised terms in this notice shall have the same meaning as in the Explanatory Memorandum of the Sub-Fund dated November 2017 as amended from time to time, unless otherwise stated.

Dear Unitholders,

We, the Manager of the Sub-Fund, wish to inform you of the following changes in respect of the Sub-Fund with effect from the date of this notice.

A. Publication of Net Asset Value

The latest Subscription Price and Redemption Price in respect of Units or the Net Asset Value per Unit of the Sub-Fund will no longer be published in any newspaper. Instead, they will be published

on each Business Day on the Manager's website www.valuepartners-group.com (this website has not been reviewed by the SFC).

B. Publication of suspension of calculation of Net Asset Value

Any declaration of suspension of calculation of the Net Asset Value of the Sub-Fund will not be published in any newspaper. Instead, notice of any suspension will be published as soon as practicable after such declaration and at least once a month during the period of suspension on the Manager's website www.valuepartners-group.com (this website has not been reviewed by the SFC).

C. Change of auditor's address

The address of PricewaterhouseCoopers, the Auditors of the Trust and the Sub-Fund, has been changed to the following:

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

D. Determination of Subscription Price and Redemption Price

The disclosure in the Explanatory Memorandum has been updated to clarify the situations in which the Manager may adjust the Subscription Price and Redemption Price, as further described below.

In determining the Subscription Price, the Manager will be entitled to add an amount (not exceeding 1% of the Net Asset Value per Unit of the relevant class) it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) fiscal and purchase charges, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Units or the remittance of money to the Trustee. Any such additional amount will be paid to the Trust and will form part of the assets of the Sub-Fund.

In determining the Redemption Price, the Manager is entitled to deduct an amount (not exceeding 1% of the Net Asset Value per Unit of the relevant class) which it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the Sub-Fund, (b) fiscal and sale charges, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) charges which are customarily incurred by the Sub-Fund in realising assets to provide funds to meet any redemption request. Any such deducted amount will be retained by and form part of the assets of the Sub-Fund.

The Manager (after consultation with the Trustee) will only adjust the Subscription Price and/or Redemption Price under exceptional circumstances and if it considers it in the best interest of the Unitholders. Examples of such exceptional circumstances may include (a) the aggregate net subscriptions or redemptions (as the case may be) in Units exceeding a pre-determined threshold set by the Manager from time to time; or (b) extreme market conditions which may have an unfavourable impact on the interests of existing Unitholders.

E. Payment Procedures

The disclosure in the Explanatory Memorandum has been updated to clarify that the Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Units by reference to the Net Asset Value of the relevant class of Units in the Sub-Fund and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Manager (which shall not be more than 3 Business Days following the relevant Dealing Day on which an application was received by the Dealing Deadline under normal circumstances, unless otherwise agreed by the Manager), the application may, at the discretion of the Manager, be considered void and cancelled.

The Explanatory Memorandum of the Sub-Fund will be revised to reflect the above changes. Copies of the revised Explanatory Memorandum will be available from the date of this notice on the Manager's website at www.valuepartners-group.com (this website has not been reviewed by the SFC), and at the Manager's office during normal business hours on any day (except on Saturdays, Sundays and public holidays) at 9th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong.

If you have any queries concerning the above, please contact our Fund Investor Services team at (852) 2143 0688 during office hours which are from 9:00 a.m. to 6:00 p.m. or email us at FIS@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

The Manager accepts responsibility for the information contained in this notice as being accurate at the date hereof.

Value Partners Hong Kong Limited

惠理基金管理香港有限公司

1 November 2017