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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

Value Partners Asian Income Fund

Value Partners Asian Total Return Bond Fund

(Sub-funds 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)

(collectively, the “Sub-Funds”)

Notice to Unitholders

All capitalised terms in this notice shall have the same meaning as in the Explanatory Memorandum of the Sub-Funds dated November 2018 as amended from time to time, unless otherwise stated.

Dear Unitholders,

We, the Manager of the Sub-Funds, wish to inform you that the Explanatory Memorandum and Product Key Facts Statement of each Sub-Fund (collectively, the “Offering Documents”) will be amended with effect from the date of this notice to reflect the following changes.

The Manager is licensed by the SFC for, amongst others, type 9 (asset management) regulated activity and accordingly is subject to regulation by the SFC, including the SFC's Fund Manager Code of Conduct (the "Fund Manager Code"). The SFC will revise the Fund Manager Code with effect from 17 November 2018 to include, among others, certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage.

The disclosure in the Explanatory Memorandum will therefore be revised to reflect the disclosure requirements of the revised Fund Manager Code. In particular, disclosure relating to cross trades between each Sub-Fund and (i) other funds or accounts managed by the Manager or its affiliates or (ii) house accounts owned by the Manager or their affiliates will be enhanced.

Copies of the revised Offering Documents 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 43rd Floor, The Center, 99 Queen's 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
16 November 2018