

Important

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice.

Capitalized terms used herein but not otherwise defined will have the same meanings as defined in the Explanatory Memorandum dated 8 July 2013 as amended by the First Addendum dated 13 September 2013 (the “**Explanatory Memorandum**”).

11 November 2013

NOTICE TO SHAREHOLDERS – VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND (the “Fund”)

Dear Shareholders,

Reduction of Administrator’s and Custodian’s Fee, Change of Directors and Establishment of New Classes of Participating Shares

We would like to inform you of the following changes of the Fund:-

1. Reduction of Administrator’s and Custodian’s Fee

With effect from the date of this Notice (“**Fee Reduction Effective Date**”), the Administrator’s and Custodian’s fee will be reduced as follows. Such reduction will bring down the total expenses of the Fund.

(per annum calculated as a percentage of the Net Asset Value of the Fund)	
Prior to Fee Reduction Effective Date	From Fee Reduction Effective Date
<ul style="list-style-type: none"> • 0.20% for the first US\$150 million; and • 0.18% for the portion on top of US\$150 million. <p>(Subject to (i) a monthly minimum fee of US\$3,000 in month 1 to 6 after the launch date of the Fund, which is increased to US\$5,000 in month 7 to 12 after the launch date of the Fund, and further increased to US\$7,500 for 12 months after the launch date of the Fund; and (ii) a flat monthly fee of US\$500 for each additional class above 6 classes.)</p>	<ul style="list-style-type: none"> • 0.17% for the first US\$400 million; • 0.15% for the next US\$400 million; and • 0.13% for the portion on top of US\$800 million. <p>(Subject to a monthly minimum fee of US\$5,000.)</p>

2. Change of Directors

With effect from 3 July 2013, Mr. Mo Chun Wah, Jonathan has been appointed as the Director of the Fund and Ms. Choy Kit Hung has resigned as the Director of the Fund with effect from 20 June 2013.

As such, the following are the current Directors of the Fund:-

“Mr. Tse Wai Ming, Timothy
Mr. Mo Chun Wah, Jonathan”

3. Establishment of New Classes of Participating Shares

With effect from 21 November 2013, two new classes of shares shall be created: a hedged accumulation share class traded in pound sterling, namely Class A GBP Hedged Acc Share, and a hedged monthly distribution share class traded in pound sterling, namely Class A GBP Hedged MDis Share. These classes will be available for subscription during the Initial Offer Period of such class as determined by the Manager and thereafter, and set out in the Explanatory Memorandum as amended or supplemented from time to time.

Please refer to the Explanatory Memorandum and the Second Addendum for further details regarding Class A GBP Hedged Acc Share and Class A GBP Hedged MDis Share.

The Explanatory Memorandum has been amended by way of a second addendum dated 11 November 2013 (the “**Second Addendum**”) to reflect the changes referred in paragraphs 1 and 3 above. The change referred in paragraph 2 above has been reflected in the Explanatory Memorandum.

The Explanatory Memorandum and Second Addendum have been uploaded on our website (www.valuepartners.com.hk) and are available for your inspection at the Manager’s office during normal business hours (except on Saturdays, Sundays and public holidays).

Thank you for your continued support. If you have any questions relating to the above, please contact our Fund Investor Service team at (852) 2880-9263 or email to vpf@vp.com.hk.

The Directors of the Fund and the Manager accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omissions of which would make any statement misleading as at the date of issuance.

Directors
Value Partners Greater China High Yield Income Fund