

Important

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

15 July 2016

NOTICE TO UNITHOLDERS – VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “Trust”)

Dear Unitholders,

We are writing to notify you of the following changes to the Trust:

1. change of means for the publication of suspension notice;
2. offer of new Classes of Units; and
3. rectification of typographical errors in the Explanatory Memorandum of the Trust.

The above changes will be reflected in an addendum (the “**Addendum**”) to the Explanatory Memorandum of the Trust dated 22 April 2016 (“**Explanatory Memorandum**”) and the Product Key Facts Statement.

Capitalized terms used herein but not otherwise defined will have the same meaning as defined in the Explanatory Memorandum.

1. Change of Means for the Publication of Suspension Notice

With effect from 15 July 2016, any notice of suspension of the determination of Net Asset Value will be made available online at www.valuepartners.com.hk, in addition to being published in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times or such other newspaper as notified to the investors. Please note that the website has not been reviewed or authorized by the SFC.

2. Offer of New Classes of Units

We would like to inform you that Class A Acc JPY Hedged and Class A2 MDis JPY Hedged will be available to the public of Hong Kong for subscription on and from 15 July 2016 at an Issue Price of JPY1,000, thereafter, Units in such Classes will be available at their prevailing Issue Prices (which will not necessarily be the same as the Issue Price of Units in other Classes of Units).

Key features of the new Classes of Units are as follows:

Features	Class A Acc JPY Hedged and Class A2 MDis JPY Hedged
Currency of issue of a Class (the "Class Currency")	Japanese Yen ("JPY")
Minimum initial subscription	JPY1,000,000 (inclusive of any Preliminary Charge)
Minimum subsequent subscription	JPY500,000 (inclusive of any Preliminary Charge)
Minimum redemption	Not applicable
Minimum holding for each Class of the Trust applicable to partial redemption, transfers and switching	JPY1,000,000
Preliminary Charge on subscription	Up to 5.0 per cent. of the issue price
Switching fee	Currently nil*
Redemption Charge	Currently nil (Max. 5.0 per cent.)
Annual Management fee	1.25 per cent. per annum (Max. 2.0 per cent.)
Performance fee	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on-high basis

* Certain distributors may impose a charge for each switching of Units acquired through it for Units in another Class, which will be deducted at the time of the switching and paid to the relevant distributor.

3. Rectification of typographical errors in the Explanatory Memorandum

The Explanatory Memorandum will be amended by way of the Addendum to rectify the typographical errors on the effective date of the change of the domicile, trustee and manager of the Trust. It is disclosed in the Explanatory Memorandum that such effective date was 31 March 2016 while the correct effective date is 22 April 2016.

The notice to unitholders dated 22 March 2016 on the change of the domicile, trustee and manager of the Trust and the Product Key Facts Statement dated April 2016 have correctly stated the effective date of such changes as 22 April 2016.

The Explanatory Memorandum, the Addendum and the updated Product Key Facts Statement will be available on and from 15 July 2016 on our website (www.valuepartners.com.hk) and for your inspection at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays). Please note that the website has not been reviewed or authorized by the SFC.

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 there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance.

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 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.

Value Partners Hong Kong Limited