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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

(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 October 2014 as amended from time to time, unless otherwise stated.

Dear Unitholders,

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

A. Change relating to the conversion policy

The conversion policy of the sub-funds of the Trust is changed, such that Unitholders are permitted to convert some or all of their Units of any Class into Units of another Class of the Sub-Fund or units of

any other collective investment schemes managed by the Manager or its Connected Persons which has been authorised by the Securities and Futures Commission.

The Explanatory Memorandum of the Sub-Fund will be revised (by way of addendum) and the Trust Deed of the Trust will be updated to reflect the above change.

B. Other changes to the Trust Deed

The Trust Deed of the Trust and the Sub-Fund will also be updated to:

- change the method of publication of notices of suspension, such that any declaration of suspension of calculation of the Net Asset Value of a sub-fund does not need to be published in a newspaper. Instead, notices of suspension can be published in a manner as the Manager may determine, subject to applicable regulatory requirements;
- include certain provisions in order to better comply with relevant regulatory requirements; and
- reflect the parties' position in respect of the Contracts (Rights of Third Parties) Ordinance (Cap. 623).

Copies of the Explanatory Memorandum, as revised by the addendum, will be available on the Manager's website at www.valuepartners-group.com, 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.

Copies of the Trust Deed, as amended, will also be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the office of the Manager.

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

19 May 2017