

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Other matters relating to some investment choices

Value Partners Limited

Value Partners High-Dividend Stocks Fund – Class A1 (VPHDU), Value Partners Classic Fund - "C" Unit (VPCFU) and Value Partners Classic Fund - "B" Unit (VPAFU)*

As advised by Value Partners Limited, the following changes will be amended in the underlying fund prospectus:

- reduction of trustee fee; and
- risk factor of “Foreign Account Tax Compliance”.

** This investment choice has been ceased for new subscription since October 15, 2009.*

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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.

26 August 2013

NOTICE TO UNITHOLDERS – VALUE PARTNERS CLASSIC FUND

Dear Unitholders

Notice of reduction of Fees payable to the Trustee and FATCA disclosures (the “Notice”)

We are writing to notify you of certain changes to the Explanatory Memorandum of the Fund dated 15 October 2009, as amended by the notices dated 15 December 2009, 22 December 2009 and 24 December 2009, and the addenda dated 22 March 2010, 25 June 2011 and 22 November 2011 (“**Explanatory Memorandum**”). The changes made to the Explanatory Memorandum by this Notice shall take effect on the date of this Notice.

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

Reduction of Fees payable to the Trustee

The minimum Trustee fee of US\$4,000 per month will be waived and will no longer be applicable to the Fund.

Accordingly, the following language in the second sentence of the first paragraph of “Trustee Fee:” under the section “Fees and Expenses” on page 43 of the Explanatory Memorandum will be deleted in its entirety:

“provided that the aggregate Trustee fees payable to the Trustee in respect of the Fund for any month shall be no less than US\$4,000.”

Please note that the Trustee’s entitlement to a fixed annual fee of US\$3,000 remains unchanged.

The fee for the Trustee’s performance of the duties and functions of the Registrar will be reduced from the current rate of 0.075 per cent. per annum of the net asset value of the Fund to 0.03 per cent. per annum of the net asset value of the Fund to be paid to the Trustee (calculated and accrued on each Dealing Day and payable monthly in arrears).

Accordingly, the second paragraph of “Trustee Fee:” under the section “Fees and Expenses” on page 43 of the Explanatory Memorandum will be revised as follows:

“The Trustee performs the duties and functions of the Registrar and the Manager has agreed to a fee of 0.03 per cent. per annum of the net asset value of the Fund to be paid to the Trustee (calculated and accrued on each Dealing Day and payable monthly in arrears).”

Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (“**FATCA**”) provisions under the U.S. Internal Revenue

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Code of 1986, as amended will impose new rules with respect to certain payments to non-U.S. persons which may affect the Fund. Disclosure regarding FATCA will be added to describe such rules, to clarify that Unitholders will be required to provide information to the Fund regarding their status under FATCA.

The risk factor "Foreign Account Tax Compliance" will be inserted immediately after the risk factor "Valuation and Accounting" on page 23 of the Explanatory Memorandum as follows:

"Foreign Account Tax Compliance"

Sections 1471 – 1474 (referred to as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code") will impose new rules with respect to certain payments to non-U.S. persons, such as the Fund, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the Internal Revenue Service (the "IRS") to identify U.S. persons (within the meaning of the Code) with interests in such payments. To avoid such withholding on payments made to it, a foreign financial institution (an "FFI"), such as the Fund (and, generally, other investment funds organized outside the U.S.), generally will be required to enter into an agreement (an "FFI Agreement") with the IRS under which it will agree to identify its direct or indirect U.S. owners and report certain information concerning such U.S. owners to the IRS. The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the FFI or on such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS.

FATCA withholding will be effective with respect to payments, including U.S. source dividends and interest, made after 30 June 2014 (and after 31 December 2016 with respect to payments of gross proceeds from the sale of securities giving rise to dividends and interest). The first reporting deadline for FFIs that have entered into the FFI Agreement will be 31 March 2015 with respect to the 2014 calendar year.

The Cayman Islands government announced on 15 March 2013, that it would adopt a Model 1 intergovernmental agreement (an "IGA") with the U.S. government for the implementation of the provisions of FATCA. Under this model of IGA, the Fund will generally be relieved from the obligation to enter into an FFI Agreement and will generally not be required to withhold tax on payments made to their investors provided that the Cayman Islands government and the Fund comply with the terms of the IGA.

However, if the Fund receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements under the IGA or the Cayman Islands government is not in compliance with the IGA.

The Fund will endeavour to satisfy the requirements imposed under FATCA or the IGA to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA or the IGA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

To the extent that the Fund suffers withholding tax on its investments as a result of FATCA, the Trustee on behalf of the Fund, may, after completing due process to ascertain and confirm that the Unitholder has failed to cooperate and provide the required information, bring action against the Unitholder for losses suffered by the Fund as a result of such withholding tax.

Each prospective investor should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.”

This Notice constitutes an amendment to the Explanatory Memorandum and the latest Explanatory Memorandum have been uploaded on our website (www.valuepartners.com.hk) and is 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 us at (852) 2880-9263 or email to vpl@vp.com.hk.

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

Value Partners Limited

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the "TRUST")
ADDENDUM**

Important

If you are in doubt about the contents of this Addendum, you should seek independent professional advice. This Addendum supplements, forms part of and should be read in conjunction with the Explanatory Memorandum of the Trust dated 25 June 2011, as amended by addenda dated 22 November 2011, 24 August 2012, 20 September 2012 and 11 March 2013 ("Explanatory Memorandum"). The changes made to the Explanatory Memorandum by this Addendum shall take effect on the date of this Addendum, unless otherwise stated herein. All capitalized terms used in this Addendum have the same meaning as in the Explanatory Memorandum, unless otherwise defined herein. Value Partners Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this Addendum 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 Addendum misleading as at the date of publication.

Offers to United States Persons

The fourth paragraph on page 5 of the Explanatory Memorandum is revised as follows:

"The Trust is not registered as an investment company with the U.S. Securities and Exchange Commission. Units in the Trust have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other U.S. federal or state law, and Units in the Trust are not offered or sold to, and may not be transferred to or acquired by, U.S. persons (including, without limitation, U.S. citizens and residents, as well as business entities organized under U.S. law), except pursuant to an exemption available under the Securities Act. ~~Investors that are U.S. persons or are acquiring the Units in the United States should also review the U.S. Supplement to this Explanatory Memorandum.~~"

Risk Factors

The risk factor "Foreign Account Tax Compliance" in Section 2.4 of the Explanatory Memorandum is revised as follows and placed immediately after the risk factor "Valuation and Accounting" in Section 2.4 of the Explanatory Memorandum (page 27):

"Foreign Account Tax Compliance

Sections 1471 – 1474 (referred to as "**FATCA**") of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") will impose new rules with respect to certain payments to non-U.S. persons, such as the Trust, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the Internal Revenue Service (the "**IRS**") to identify United States persons (within the meaning of the Code) with interests in such payments. To avoid such withholding on payments made to it, a foreign financial institution (an "**FFI**"), such as the Trust (and, generally, other investment funds organized outside the U.S.), generally will be required to enter into an agreement (an "**FFI Agreement**") with the IRS under which it will agree to identify its direct or indirect U.S. owners and report certain information concerning such U.S. owners to the IRS, ~~or comply with the provisions of an applicable FATCA intergovernmental agreement or similar agreement if such agreement has been executed between the U.S. and the FFI's jurisdiction.~~ The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the ~~Trust~~ **FFI** or on

such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS.

FATCA withholding will be effective with respect to payments, including U.S. source dividends and interest, made after ~~31st December 2013~~ **30 June 2014** (and after 31 December 2016 with respect to payments of gross proceeds from the sale of securities giving rise to dividends and interest). The first reporting deadline for FFIs that have entered into the FFI Agreement will be 31 March 2015 with respect to ~~2013 and the~~ 2014 calendar year.

The Cayman Islands government announced on 15 March 2013, that it would adopt a Model 1 intergovernmental agreement (an "IGA") with the U.S. government for the implementation of the provisions of FATCA. Under this model of IGA, the Trust will generally be relieved from the obligation to enter into an FFI Agreement and will generally not be required to withhold tax on payments made to their investors provided that the Cayman Islands government and the Trust comply with the terms of the IGA.

If the Trust receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements (including failure to enter into an FFI Agreement or failure to satisfy the requirements of an applicable FATCA intergovernmental agreement or similar agreement). In addition, in the event any amounts are withheld from payments made to the Trust pursuant to FATCA due to any failure by a Unitholder to provide information to the Trust necessary to avoid such withholding, the Trust may collect the withheld taxes from such Unitholder (which, at the Fund's discretion, may be collected from proceeds otherwise payable to the Unitholder from the redemption of Units) and/or allocate or apportion to such Unitholder the withheld taxes. However, if the Trust receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements under the IGA or the Cayman Islands government is not in compliance with the IGA.

The Trust will endeavour to satisfy the requirements imposed under FATCA or the IGA to avoid any withholding tax. In the event that the Trust is not able to comply with the requirements imposed by FATCA or the IGA and the Trust does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Trust may be adversely affected and the Trust may suffer significant loss as a result.

To the extent that the Trust suffers withholding tax on its investments as a result of FATCA, the Trustee on behalf of the Trust, may, after completing due process to ascertain and confirm that the Unitholder has failed to cooperate and provide the required information, bring action against the Unitholder for losses suffered by the Trust as a result of such withholding tax.

Each prospective investor should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation."

New Issues

Section 3.10 of the Explanatory Memorandum is revised as follows:

"3.10 New Issues

From time to time, the Trust may, to the extent consistent with the "new issue" rules 5130 and 5131 of the U.S. Financial Industry Regulatory Authority ("FINRA"), as may be amended from time to time (the "Rules"), purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "new issues"). Under the Rules, brokers that are members of FINRA may not sell such securities to a private investment fund, if the fund has investors who are (i) "Restricted Persons", which category includes persons employed by or

affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms and/or (ii) "Covered Investors", which category includes executive officers or directors of a Public Company or Covered Non-Public Company, ~~unless the fund has a mechanism in place that excludes such Restricted Persons from receiving allocation of profits from new issues or reduces such allocations to percentages permitted under the Rules as explained below any of the exemptions under the Rules applies.~~ A "Public Company" is a company that is registered under Section 12 of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or any other company that files periodic reports pursuant to Section 15(d) of the Exchange Act, and a "Covered Non-Public Company" is a non-public company satisfying one or more of the following three criteria: (a) income of at least US\$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least US\$15 million; or (b) shareholder's equity of at least US\$30 million and a two year operating history; or (c) total assets and total revenue of at least US\$75 million in the latest fiscal year or in two of the last three fiscal years. For ease of reference in this section, the term "Restricted Person" shall be deemed to refer collectively to Restricted Persons and Covered Investors.

~~In the event that the Manager decides, in its sole discretion, that the Trust will invest in public offerings of securities that would be deemed "new issues" under the Rules, the Manager currently intends to issue Units only to investors that are eligible to participate in the profits and losses from new issues under the Rules. In other words, the Manager does not and will not issue any Units to Restricted Persons. Notwithstanding that the Manager has discretion to avail itself of one or more exemptions under the Rules and make other determinations in connection with the Rules, the Manager, subject to applicable laws and regulatory requirements including the Code on Unit Trusts and Mutual Funds, will only exercise discretion to determine the following matters: -~~

~~The Manager has discretion to determine, among other things: (i) the manner in which new issues are purchased, held, transferred and sold and any adjustments (including interest) with respect thereto; (ii) the time at which new issues are no longer considered as such under the Rules; (iii) the Unitholders who are eligible and ineligible to participate in new issues; (iv) the method by which profits and losses from new issues are to be allocated among Unitholders in the Trust in a manner that is permitted under the Rules (including whether the Trust will avail itself of the "de minimis" exemption or any other exemption); (v) the time at which new issues are no longer considered as such under the Rules; and (vi) whether, at any time in the future, to restructure any existing class of Units into two classes or issue a separate class of Units, such that a separate class of Units may be issued to Restricted Persons and will have no economic participation in new issues assets so that no profits or losses associated with new issues are allocated to such class of Units.~~

- ~~(i) the manner in which new issues are purchased, held, transferred and sold;~~
- ~~(ii) the time at which new issues are no longer considered as such under the Rules;~~
- ~~and~~
- ~~(iii) the investors who are eligible to participate in new issues."~~

Change of Investment Objective and Policy

With effect from 23 September 2013, the following changes shall be effected:

1. The second sentence in the seventh paragraph under heading "Investment Objective and Policy" on page 14 of the Explanatory Memorandum should be deleted in its entirety and replaced with the following:

"For the purposes of hedging market and currency risks, the Trust may invest in index and currency swaps and currency forwards."

2. The risk factor "Hedging Risk" is inserted after risk factor "Derivative Instruments" on page 24 of the Explanatory Memorandum:

"Hedging Risk"

The Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. The Trust may use financial derivatives such as index and currency swaps and currency forwards for hedging purposes. There is no guarantee that hedging techniques will achieve their desired result.

While the Trust may enter into such transactions to seek to reduce currency, exchange rate, interest rate and other market risks, unanticipated changes in currency, interest rates and the relevant markets may result in a poorer overall performance of the Trust. For a variety of reasons, the Trust may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Trust to risk of loss."

Establishment of New Classes of Units

With effect from 23 September 2013, the following changes shall be effected:

1. The entire section under heading "Trust Structure" on page 12 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"The Trust is an open-ended unit trust established under the laws of the Cayman Islands in the name of Value Partners Asian High Yield Fund pursuant to a Trust Deed dated 7 August 2002, as amended from time to time (collectively the "**Trust Deed**") entered into between the Trustee and the Manager. Pursuant to the Second Supplemental Trust Deed, its name was changed to Value Partners High-Dividend Stocks Fund. The Trust may offer units ("**Units**") to investors ("**Unitholders**") on a continuing basis at the Issue Price of the relevant class of Units of the Trust. Units may be issued in different classes. Each class of Units may be subject to different terms, including but not limited to, the amount of minimum subscription, the minimum holding, the charges payable on subscription, redemption or conversion of Units, the fees payable to the various service providers of the Trust, and the distributions and other benefits (if any) payable to Unitholders. Except as otherwise provided for in this Explanatory Memorandum or in the Trust Deed, Unitholders have the right to have their Units redeemed at the Redemption Price of the relevant class of Units.

The Trust initially offered one Class of Units ("**Class A1**"). Units in new Classes may be offered for investment during the relevant initial offer periods of the new Classes as agreed between the Manager and the Trustee ("Initial Offer Period") and thereafter, as determined by the Manager with the prior approval of the Trustee and set out in the Explanatory Memorandum as amended or supplemented from time to time. Prospective investors should check with the Manager as to which Classes are currently available for investment.

As from 24 August 2012, the Manager has determined to create and establish a new Class of Units known as Class A2 MDis ("**Class A2 MDis**").

Units in Class A2 MDis are:

- (a) available for subscription from 28 September 2012 at an Issue Price of US\$10 per Unit on the initial issue of Units in Class A2 MDis, and
- (b) thereafter, Units in Class A2 MDis will be available at their prevailing Issue Price

(which will not necessarily be the same as the Issue Price of Units in other Classes of Units),
subject to a Preliminary Charge of up to 5.0 per cent. of the Issue Price.

As from 11 March 2013, the Manager has determined to create and establish a new Class of Units known as Class Z ("**Class Z**").

Units in Class Z are:

- (a) available for subscription from 11 March 2013 at an Issue Price of US\$10 per Unit on the initial issue of Units in Class Z, thereafter, Units in Class Z will be available at their prevailing Issue Price (which will not necessarily be the same as the Issue Price of Units in other Classes of Units),
- (b) are only available for subscription by institutional and/or professional investors, and
- (c) subject to a Preliminary Charge of up to 5.0 per cent. of the Issue Price.

As from 23 September 2013, the Manager has determined to create and establish the following new Classes of Units known as Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged.

Units in Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged and Class A2 MDis NZD Hedged are available for subscription from 23 September 2013 at an Issue Price of HKD10, AUD10, CAD10 and NZD10 respectively on the initial issue of Units in such Classes, 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).

Class A2 MDis GBP Hedged Units will be offered to investors during the Initial Offer Period of such Class agreed between the Manager and the Trustee at the following Issue Prices and thereafter, Class A2 MDis GBP Hedged Units will be available at their prevailing Issue Price (which will not necessarily be the same as the Issue Price of Units in other Classes of Units):-

Class	Issue Price during the Initial Offer Period
Class A2 MDis HKD	HKD10
Class A2 MDis AUD Hedged	AUD10
Class A2 MDis CAD Hedged	CAD10
Class A2 MDis GBP Hedged	GBP10
Class A2 MDis NZD Hedged	NZD10

Units in the Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged are subject to a Preliminary Charge of up to 5.0 per cent. of the Issue Price.

Details are set out in section 5.1 of this Explanatory Memorandum."

2. The risk factor "Currency Exchange Risk" under heading "Risk Factors" on page 19 of the Explanatory Memorandum is revised as follows:

"Foreign Currency Exchange Risk"

~~As the Trust is denominated in US dollars, the performance of the assets of the Trust will be affected by movements in the exchange rates between the currencies in which the assets are held and US dollars, and any changes in exchange control regulations which may cause difficulties in the repatriation of funds. The Trust may, but is not~~

~~obliged to seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective and may even be counter-productive due to the foreign exchange controls in the PRC. On the other hand, failure to hedge foreign currency risks may result in the Trust suffering from exchange rate fluctuations.~~

The Trust may issue Classes denominated in a currency other than its base currency. In addition, the Trust may invest in assets that are denominated in a currency other than its base currency or the relevant Class Currency (as defined on page 35). Accordingly, the value of a Unitholder's investment may be affected favourably or unfavourably by fluctuations in the rates of exchange of the different currencies.

The Trust may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in the Trust may be suspended if the Trust is unable to repatriate funds for the purpose of making payments on the redemption of Units."

3. The paragraph and table under heading "Summary of Features" on page 35 of the Explanatory Memorandum is revised as follows:

"As from 23 September 2013 ~~11 March 2013~~, the Trust will comprise Class A1 Units, Class A2 MDis Units and, Class Z Units, Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units and Class A2 MDis NZD Hedged Units. The Initial Offer Period for Units in Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units and Class A2 MDis NZD Hedged Units shall be the period from 9:00 a.m. (Hong Kong time) on 23 September 2013 to 5:00 p.m. (Hong Kong time) on 23 September 2013 or such earlier or later time or date as the Trustee and the Manager may agree. Class A2 MDis GBP Hedged Units will be offered during the Initial Offer Period of such Class. The key features of Classes A1, A2 MDis and, Class Z, Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged are summarised below:

Classes currently available for subscription

	<u>Class A1 and Class A2 MDis</u>	<u>Class Z</u>	<u>Class A2 MDis HKD</u>	<u>Class A2 MDis AUD Hedged</u>	<u>Class A2 MDis CAD Hedged</u>	<u>Class A2 MDis NZD Hedged</u>
Currency of issue of a Class (the "Class Currency")	<u>US\$ Dollars ("US\$")</u>	<u>US\$</u>	<u>Hong Kong Dollars ("HKD")</u>	<u>Australian Dollars ("AUD")</u>	<u>Canadian Dollars ("CAD")</u>	<u>New Zealand Dollars ("NZD")</u>
Minimum initial subscription	<u>US\$10,000 (inclusive of any Preliminary Charge)</u>	<u>US\$10,000,000 (inclusive of any Preliminary Charge)</u>	<u>HKD80,000 (inclusive of any Preliminary Charge)</u>	<u>AUD10,000 (inclusive of any Preliminary Charge)</u>	<u>CAD10,000 (inclusive of any Preliminary Charge)</u>	<u>NZD10,000 (inclusive of any Preliminary Charge)</u>

Minimum subsequent subscription	US\$5,000 (inclusive of any Preliminary Charge)	US\$100,000 (inclusive of any Preliminary Charge)	<u>HKD40,000 (inclusive of any Preliminary Charge)</u>	<u>AUD5,000 (inclusive of any Preliminary Charge)</u>	<u>CAD5,000 (inclusive of any Preliminary Charge)</u>	<u>NZD5,000 (inclusive of any Preliminary Charge)</u>
Minimum redemption	Not applicable	US\$100,000 (inclusive of the Redemption Charge)	<u>Not applicable</u>	<u>Not applicable</u>	<u>Not applicable</u>	<u>Not applicable</u>
Minimum holding for each Class of the Trust applicable to partial redemption, transfers and switching	US\$10,000	US\$5,000,000	<u>HKD80,000</u>	<u>AUD10,000</u>	<u>CAD10,000</u>	<u>NZD10,000</u>
Preliminary Charge on subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	<u>Up to 5.0 per cent. of the Issue Price</u>	<u>Up to 5.0 per cent. of the Issue Price</u>	<u>Up to 5.0 per cent. of the Issue Price</u>	<u>Up to 5.0 per cent. of the Issue Price</u>
Switching fee	Currently Nil*	Currently Nil*	<u>Currently Nil*</u>	<u>Currently Nil*</u>	<u>Currently Nil*</u>	<u>Currently Nil*</u>
Redemption Charge	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	<u>Currently Nil (Max. 5.0 per cent.)</u>	<u>Currently Nil (Max. 5.0 per cent.)</u>	<u>Currently Nil (Max. 5.0 per cent.)</u>	<u>Currently Nil (Max. 5.0 per cent.)</u>
Annual Management fee	1.25 per cent. per annum (Max. 2.0 per cent.)	0.75 per cent. per annum (Max. 2.0 per cent.)	<u>1.25 per cent. per annum (Max. 2.0 per cent.)</u>	<u>1.25 per cent. per annum (Max. 2.0 per cent.)</u>	<u>1.25 per cent. per annum (Max. 2.0 per cent.)</u>	<u>1.25 per cent. per annum (Max. 2.0 per cent.)</u>
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	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	<u>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</u>	<u>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</u>	<u>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</u>	<u>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</u>

* 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.

Classes to be offered during the Initial Offer Period of such Class

	<u>Class A2 MDis GBP Hedged</u>
<u>Class Currency</u>	<u>Pounds Sterling ("GBP")</u>
<u>Minimum initial subscription</u>	<u>GBP10,000 (inclusive of any Preliminary Charge)</u>
<u>Minimum subsequent subscription</u>	<u>GBP5,000 (inclusive of any Preliminary Charge)</u>
<u>Minimum redemption</u>	<u>Not applicable</u>
<u>Minimum holding for each Class of the Trust applicable to partial redemption, transfers and switching</u>	<u>GBP10,000</u>
<u>Preliminary Charge on subscription</u>	<u>Up to 5.0 per cent. of the Issue Price</u>
<u>Switching fee</u>	<u>Currently Nil*</u>
<u>Redemption Charge</u>	<u>Currently Nil (Max. 5.0 per cent.)</u>
<u>Annual Management fee</u>	<u>1.25 per cent. per annum (Max. 2.0 per cent.)</u>
<u>Performance fee</u>	<u>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</u>

** 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.*

4. The second paragraph under heading "Subscription for Units" on page 37 of the Explanatory Memorandum is revised as follows:

~~"The minimum initial subscription for Units (inclusive of the Preliminary Charge) and the minimum subsequent subscription (inclusive of the Preliminary Charge) will be (i) US\$10,000 and US\$5,000 respectively in the case of Class A1 Units and Class A2 MDis Units; and (ii) US\$10,000,000 and US\$100,000 respectively in the case of Class Z Units.~~
 The Manager may, at its discretion, waive the minimum initial subscription and minimum subsequent subscription amounts in respect of Class A1 Units, Class A2 MDis Units, Class Z Units, Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units and Class A2 MDis NZD Hedged Units, whether generally or in a particular case. The Manager may on any Valuation Day differentiate between applicants as to the amount of the Preliminary Charge to be added to the Issue Price of Units in each Class to be issued to them respectively on that day. For further details of the Preliminary Charge, please refer to section 5.1 of this Explanatory Memorandum."

5. The seventh and eighth paragraphs under heading "Redemption of Units" on page 40 of the Explanatory Memorandum are revised as follows:

"Unitholders should note that redemption monies will not be paid to any Unitholder until (a) the duly signed original written redemption request (if such original is required by the Manager) and all other supporting documents (if any are required) have been received by the Registrar's Agent; and (b) if the redemption proceeds are to be paid by telegraphic transfer to a bank account in the state of New York in the United States ~~or, in Hong Kong, in Australia, in Canada, in the United Kingdom or in New Zealand,~~ the signature of the Unitholder (or the relevant joint Unitholder or Unitholders on the redemption request form must be verified by a banker or some other person acceptable to the Registrar's Agent. No redemption proceeds will be paid to third parties.

Redemption proceeds will normally be paid in ~~US dollars~~ the Class Currency of the relevant Class by telegraphic transfer according to instructions given by the relevant Unitholder(s) to the Manager or by cheque made in favour of, and sent at the risk of the person(s) entitled to such proceeds to the registered address of the Unitholder or (in the case of joint Unitholders) the first named joint Unitholder appearing on the register of Unitholders or to the registered address of such other of the joint Unitholders as may be authorized in writing by all of them. If there is no delay in submitting all duly completed redemption documentation and the Manager is not exercising any of its powers described in section 3.7 of this Explanatory Memorandum below, the maximum interval between the receipt of a properly documented request for redemption of Units and payment of redemption proceeds to the Unitholders may not exceed one calendar month.

If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption proceeds are converted out of any other currency into the relevant Class Currency there is an officially announced devaluation or depreciation of that other currency, the amount payable to any relevant redeeming Unitholder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.

6. The first sentence in the tenth paragraph under heading "Redemption of Units" on page 41 of the Explanatory Memorandum is revised as follows:

"With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than ~~US dollars~~ the Class Currency of the relevant Class of Units being redeemed."

7. The last paragraph under heading "Redemption of Units" on page 41 of the Explanatory Memorandum is revised as follows:

"Partial redemptions may be effected. However, if a redemption request will result in a Unitholder having a residual holding of less than a value of (i) US\$10,000 in the case of Class A1 Units and Class A2 MDIs Units; (ii) US\$5,000,000 in the case of Class Z Units; ~~or~~ (iii) HKD80,000 in the case of Class A2 MDIs HKD Units; (iv) AUD10,000 in the case of Class A2 MDIs AUD Hedged Units; (v) CAD10,000 in the case of Class A2 MDIs CAD Hedged Units; (vi) GBP10,000 in the case of Class A2 MDIs GBP Hedged Units; (vii) NZD10,000 in the case of Class A2 MDIs NZD Hedged Units; or (viii) such other minimum holding for each Class of the Trust prescribed by the Manager from time to time, by reference to the Valuation Day on which the relevant redemption request is effected, the Manager may deem such redemption request to have been made in respect of all the Units held by that Unitholder. The Manager may, at its discretion, waive the requirement for a minimum holding and/or minimum redemption amount of Units (in whole or in part), whether generally or in a particular case."

8. The second paragraph under heading "Transfers" on page 42 of the Explanatory Memorandum is revised as follows:

"No transfer will be accepted if, as a result of such transfer, the value of Units held by either the transferor or the transferee is less than (i) US\$10,000 in the case of Class A1 and Class A2 MDis Units; (ii) US\$5,000,000 in the case of Class Z Units; **or (iii) HKD80,000 in the case of Class A2 MDis HKD Units; (iv) AUD10,000 in the case of Class A2 MDis AUD Hedged Units; (v) CAD10,000 in the case of Class A2 MDis CAD Hedged Units; (vi) GBP10,000 in the case of Class A2 MDis GBP Hedged Units; (vii) NZD10,000 in the case of Class A2 MDis NZD Hedged Units; or (viii) such other minimum holding specified by the Manager from time to time; or (iv) (ix) Units are acquired or held by a non-qualified person as described under section 6.6 of this Explanatory Memorandum.**"

9. The second paragraph under heading "Management Fee" on page 51 of the Explanatory Memorandum is revised as follows:

"The current management fee is (i) 1.25 per cent. per annum based on the Net Asset Value of the relevant Class as at each Valuation Day in the case of Class A1 Units, **and Class A2 MDis Units, Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units and Class A2 MDis NZD Hedged Units;** and (ii) 0.75 per cent. per annum based on the Net Asset Value of the Class as at each Valuation Day in the case of Class Z Units. This fee accrues daily and will be calculated as at each Valuation Day and is payable monthly in arrears out of the Trust. The management fee payable may be increased up to a maximum of 2.0 per cent. per annum of the Net Asset Value of the relevant Class by the Manager giving not less than one month's prior written notice (or such shorter notice period as approved by the SFC) of such proposed increase to the Trustee and the Unitholders."

10. The second, third and fourth paragraphs under heading "Distribution Policy" on page 55 of the Explanatory Memorandum are revised as follows:

"The Manager currently intends to make distribution for Class A1 Units of the Trust. In respect of Class A2 MDis Units, **Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units and Class A2 MDis NZD Hedged Units,** the Manager currently intends to make monthly dividends distribution to Unitholders. In respect of Class Z Units, the Manager currently does not intend to pay dividends to Unitholders. Therefore, any net income and net realized profits attributable to the Class Z Units will be reinvested and reflected in their respective Net Asset Values. **Dividends will generally be paid in the Class Currency of the relevant Class of Units. With the prior consent of the Manager, arrangements can be made for dividends to be paid in any major currency other than the Class Currency of the relevant Class of Units. Any bank charges incurred from payment will be for the account of the investor. The cost of any currency conversion and other related administrative expenses will also be borne by the investor. Conversion of currencies may involve some delay. None of the Trustee, the Manager, the Administrator, the Custodian, the Registrar or the Registrar's Agent will be liable to any Unitholder for any loss suffered by such Unitholder arising from the said currency conversion.** However, the Manager may consider not making distributions in any financial year, in its absolute discretion, taking into account factors such as fund size, fund history, income for the year, capital growth, administration costs, etc. Where distributions are made, the amount available for distribution in respect of each financial year will be determined and declared at such date(s) the Manager may, with the prior consent of the Trustee, determine. Following declaration, the relevant distribution shall be paid on a Valuation Day as soon as practicable after the date on which the distribution is declared ("Distribution Date") to persons who were Unitholders on the Valuation Day immediately preceding the date on which the distribution is declared.

In respect of Class A1 Units, ~~and Class A2 MDis Units, Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units and Class A2 MDis NZD Hedged Units,~~ unless Unitholders have indicated otherwise to the Manager on the subscription of Units, any distributions payable will automatically be reinvested in the subscription of further Units of the Trust on the Distribution Date at the prevailing Issue Price applicable on the Distribution Date. The Manager may determine to make no distributions or make fewer distributions in a financial year at its absolute discretion.

In respect of Class A1 Units, ~~and Class A2 MDis Units, Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units, Class A2 MDis GBP Hedged Units and Class A2 MDis NZD Hedged Units,~~ Unitholders may specify on subscription that they wish to receive a cash distribution if a distribution is declared by the Manager. Provided, however, that distributions will not be paid in cash if the amount of the distribution for the relevant Unitholder amounts to less than US\$100 (or its equivalent in HKD, AUD, CAD, GBP or NZD as the case may be) or such other amount determined by the Manager from time to time. If Unitholders do not request cash distributions or if the amount of the distribution payable to the relevant Unitholder is less than the minimum amount specified as aforesaid, the distribution to which the Unitholder is entitled will be reinvested in further Units to be issued at the prevailing Issue Price applicable on the Distribution Date."

11. The entire section under heading "Payment Procedure" on pages 69 to 74 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on the regulated activity of dealing in securities under Part V of the Hong Kong Securities and Futures Ordinance. Third party cheques and cash are not accepted.

Units will not usually be issued unless and until the signed application for subscription or switching of Units in the relevant Class has been received (whether by fax or by post), and subscription monies have been received in full in cleared funds by or on behalf of the Trustee, in which case the relevant Units will be issued by reference to the Issue Price of Units of that Class determined as at the close of the Dealing Period during which monies are actually received.

Payment will normally be made in the Class Currency of the relevant Class of Units as set out in Section 7.2 of this Explanatory Memorandum unless the applicant has made arrangements with the Manager to make payment in some other currency.

Payment in other freely convertible currencies other than the Class Currency may be accepted subject to the prior consent of the Trustee and/or the Manager. If such applications in other freely convertible currencies are accepted, the number of Units to be issued in such circumstances will be determined by the Manager calculating the equivalent of the subscription amount in the Class Currency at an exchange rate which the Manager deems appropriate and after deducting the cost of foreign exchange. Any bank charges incurred from payment will be for the account of the investor. The cost of any currency conversion and other related administrative expenses will also be borne by the investor. Conversion of currencies may involve some delay. None of the Trustee, the Manager, the Administrator, the Custodian, the Registrar or the Registrar's Agent will be liable to any Unitholder for any loss suffered by such Unitholder arising from the said currency conversion.

The Manager may, however, exercise its discretion to accept late payment of subscription monies, provisionally allot Units by reference to the Issue Price of Units at the close of the relevant Dealing Period and charge interest for the benefit of the Trust on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies is not received within such period as determined

by the Manager (which shall not be more than 3 Business Days after the close of the relevant Dealing Period), the Manager may, or the Trustee may require the Manager to, cancel such issue of Units. Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim in respect thereof against the Manager or the Trustee. The Manager shall be entitled to claim from the applicant and retain for its own account a cancellation fee of up to HK\$500, representing any administrative, foreign exchange or other costs involved in processing and cancelling such application.

Please note that payment must be made in one of the following ways:

1. (a) *in US dollars by telegraphic transfer (net of bank charges) to:*

HSBC Bank USA. (SWIFT Address: MRMDUS33)
 452 Fifth Avenue
 New York, New York 10018
 USA

A/C Name: HSBC Institutional Trust Services (Asia) Limited
 Value Partners Subscription Account
 A/C No.: 000-14165-8
 For credit to: Value Partners High-Dividend Stocks Fund
 DDA No. 00546317

- (b) *in HK dollars by telegraphic transfer (net of bank charges) to:*

The Hongkong and Shanghai Banking Corporation Limited
 (SWIFT Address: HSBCHKHCHKH)
 1 Queen's Road Central, Hong Kong

A/C Name: HSBC Institutional Trust Services (Asia) Limited
 Value Partners Subscription Account
 A/C No.: 502-657802-001
 For credit to: Value Partners High-Dividend Stocks Fund
 DDA No.: 00546317

- (c) *in Australian dollars by telegraphic transfer (net of bank charges) to:*

HSBC Australia
 SWIFT Address: HKBAAU2S
 HSBC Centre, 580 George Street, Sydney NSW 2000, Australia

A/C Name: HSBC Institutional Trust Services (Asia) Limited
 AFS Subscription Account
 A/C No.: 011-024619-041
 For credit to: Value Partners High-Dividend Stocks Fund
 DDA No.: 546317

- (d) *in Canadian dollars by telegraphic transfer (net of bank charges) to:*

Correspondence Bank: HSBC Bank Canada
 SWIFT Address: HKBCCATT
 Toronto Canada

Beneficiary Bank A/C Name: 930-136500-181
 Beneficiary Bank: HSBC Hong Kong
 SWIFT Address: HSBCHKHHGCC

Beneficiary A/C Name: HSBC Institutional Trust Services (Asia) Limited
TP Subscription Account
Beneficiary A/C No: 808-847818-204
For credit to: Value Partners High-Dividend Stocks Fund
DDA No.: 546317

(e) *in Pounds Sterling by telegraphic transfer (net of bank charges) to:*

HSBC London
SWIFT Address: MIDLGB22
27-32 Poultry, London EC2P 2BX, UK
IBAN No.: GB15MIDL40051558836420

A/C Name: HSBC Institutional Trust Services (Asia) Limited
AFS Subscription Account
A/C No.: 58836420
For credit to: Value Partners High-Dividend Stocks Fund
DDA No.: 546317

(f) *in New Zealand dollars by telegraphic transfer (net of bank charges) to:*

HSBC Auckland
SWIFT Address: HSBCNZ2A
HSBC House Level 9, One Queen Street, Auckland, 1010, New Zealand

A/C Name: HSBC Institutional Trust Services (Asia) Ltd
AFS Subscription Account
A/C No.: 040-035404-261
For credit to: Value Partners High-Dividend Stocks Fund
DDA No.: 546317

In each case the remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEHKHH) advising details of the remittance, including the full name of the applicant and the name of the Trust to which the application relates.

Please note that for cleared funds in US dollars, HK dollars, Australian dollars, Canadian dollars, Pounds Sterling and New Zealand dollars to be received in Hong Kong prior to 5:00 p.m. on the last day of the Initial Offer Period or relevant Dealing Period (as the case may be), payment must be made for value at least one business day in New York (for US dollars), one Business Day in Hong Kong (for Hong Kong dollars), 2 business days in Australia (for Australian dollars), 2 business days in Canada (for Canadian dollars), 2 business days in United Kingdom (for Pounds Sterling) or 2 business days in New Zealand (for New Zealand dollars) before the last day of the Initial Offer Period or such Dealing Period (as the case may be).

OR

2. *by cheque or banker's draft in Hong Kong dollars* issued from a bank account in the name of the applicant (which should be made payable to "HSBC Institutional Trust Services (Asia) Limited" and crossed "Not Negotiable & A/C Payee Only,") and sent to:*

HSBC Institutional Trust Services (Asia) Limited
17/F Tower 2 & 3, HSBC Centre
1 Sham Mong Road
Kowloon
Hong Kong

bearing the name of the applicant and the name of the Trust to which the application relates on the reverse. Please note that for cleared funds to be received in Hong Kong prior to 5:00p.m. on the last day of the Initial Offer Period or relevant Dealing Period (as the case may be), cheques or banker's draft have to be received by Value Partners Limited at least two Business Days in Hong Kong before the last day of the Initial Offer Period or such Dealing Period (as the case may be).

* Please note that cheque or banker's draft in currencies other than Hong Kong dollars are not accepted.

OR

3. via RTGS CHATS payment Bank Code: 004-local USD clearing system to:

The Hongkong and Shanghai Banking Corporation Limited
(SWIFT Address: HSBCHKHCHKH)
1 Queen's Road Central, Hong Kong

A/C Name: HSBC Institutional Trust Services (Asia) Limited
Value Partners Subscription Account
A/C No. 502-657802-201
For credit to: Value Partners High-Dividend Stocks Fund
DDA No.: 00546317

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEHKHH) advising details of the remittance, including the full name of the applicant and the name of the Trust to which the application relates.

Please note that for cleared funds in US dollars or HK dollars to be received in Hong Kong prior to 5:00 p.m. on the last day of the Initial Offer Period or relevant Dealing Period (as the case may be), payment must be made for value at least one Business Day in New York (for US dollars) or one Business Day in Hong Kong (for Hong Kong dollars) before the last day of the Initial Offer Period or such Dealing Period (as the case may be).

Units issued by the Trust will be held for investors in registered form. Certificates will not be issued. A contract note will normally be issued by the Registrar's Agent as soon as practicable after the relevant Valuation Day upon acceptance of an application for subscription or switching and will be forwarded by ordinary post (at the risk of the person(s) entitled to such contract note)."

12. The Explanatory Memorandum shall be read and construed to allow for the offer of Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged as aforementioned. Existing provisions of the Explanatory Memorandum shall be deemed to be modified or supplemented accordingly to provide for the offer of the Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged in accordance with this Addendum. Amongst others, all references to "subscription of Units", "issue of Units", "Net Asset Value per Unit", "Issue Price", "Redemption Price", "Preliminary and Redemption

Charges", "Management Fee" and "Performance Fee" shall mean "subscription of units", "issue of Units", "Net Asset Value per Unit", "Issue Price", "Redemption Price", "Preliminary and Redemption Charges", "Management Fee" and "Performance Fee" in respect of the relevant Classes of Units (as the case may be)."

Reduction of Trustee Fee

The first paragraph under heading "Trustee Fee" on page 50 of the Explanatory Memorandum is revised as follows:

"The Trustee is entitled to receive a Trustee fee out of the assets of the Trust calculated as a percentage of the Net Asset Value as at each Valuation Day. The current rates of the Trustee fee are as follows:

- ~~0.20-0.17~~ per cent. per annum on the first US\$~~200400~~ million of the Net Asset Value of the Trust;
- ~~0.18-0.15~~ per cent. per annum on the next US\$~~200400~~ million of the Net Asset Value of the Trust; and
- ~~0.165-0.13~~ per cent. per annum of the Net Asset Value of the Trust in excess of US\$~~200800~~ million."

Clarification on the Entity which processes Subscription, Redemption, Transfer and Switching Applications

1. The third paragraph under heading "Subscription for Units" on page 37 of the Explanatory Memorandum is revised as follows:

"Applications for subscription of Units must be sent to the Registrar's Agent Manager by post to the business address or, if the applicant has provided the Manager with an original fax indemnity in the form prescribed by the Manager from time to time (with the consent of the Trustee), by fax to the fax number shown on the Subscription Form, unless an original fax indemnity was previously provided to the Manager. All initial applications for subscription of Units must be made on the Subscription Form which accompanies this Explanatory Memorandum and if sent by fax, must be followed by duly signed original applications for subscription. The Manager may, in its absolute discretion, determine whether or not duly signed original applications are also required in respect of subsequent applications for subscription sent by fax."
2. The fourth paragraph under heading "Subscription for Units" on page 38 of the Explanatory Memorandum is revised as follows:

"Applications for subscription (whether by post or by fax) must be received by the Registrar's Agent Manager by 5:00 p.m. (Hong Kong time) on the Valuation Day of any Dealing Period in order to be dealt with by reference to that Valuation Day."
3. The fifth paragraph under heading "Subscription for Units" on page 38 of the Explanatory Memorandum is revised as follows:

"Valid applications for subscription received (whether by post or by fax) by the Registrar's Agent Manager after 5:00 p.m. (Hong Kong time) on a Valuation Day will be deemed to have been received, and will be dealt with, in the next Dealing Period and with reference to the Valuation Day coinciding with the close of such succeeding Dealing Period."

4. The third paragraph under heading "Redemption of Units" on page 39 of the Explanatory Memorandum is revised as follows:

"Requests to redeem Units may be made to the Registrar's Agent Manager during any Dealing Period in writing and sent by post to the business address or, if the relevant Unitholder has provided the Manager with an original fax indemnity in the form prescribed by the Manager from time to time (with the consent of the Trustee), by fax to the fax number shown on page 8 of this Explanatory Memorandum, unless an original fax indemnity was previously provided to the Manager."

5. The fourth, fifth and sixth paragraphs under heading "Redemption of Units" on page 39 of the Explanatory Memorandum is revised as follows:

"All redemption requests must be signed by the Unitholder or, in the case of joint Unitholders, such one or more joint Unitholders who have been authorized to sign such requests on behalf of the other joint Unitholders (where such authorization has been notified in writing to the Registrar's Agent Manager) or, in the absence of such notification, by all joint Unitholders."

Applications for redemption (whether by post or by fax) must be received by the Registrar's Agent Manager by 5:00 p.m. (Hong Kong time) on the Valuation Day of any Dealing Period in order to be dealt with by reference to that Valuation Day.

Valid applications for redemption received (whether by post or by fax) by the Registrar's Agent Manager after 5:00 p.m. (Hong Kong time) on a Valuation Day will be deemed to have been received, and will be dealt with, in the next Dealing Period and with reference to the Valuation Day coinciding with the close of such succeeding Dealing Period."

6. The first paragraph under heading "Transfers" on page 42 of the Explanatory Memorandum is revised as follows:

"All forms for the transfer of Units sent by fax to the Registrar's Agent Manager must be followed by the duly signed original forms and the transfer of Units will only be effected upon receipt of the original executed transfer forms."

7. The second paragraph under heading "Switching of Units between different Classes" on page 42 of the Explanatory Memorandum is revised as follows:

"Applications for switching of Units may be made to the Registrar's Agent Manager during any Dealing Period in writing and sent by post to the business address or by fax to the fax number shown on page 8 of the Explanatory Memorandum. In respect of any faxed instructions, the duly signed original applications must follow such faxed instructions, unless an original fax indemnity was already previously provided to the Manager."

8. The third sentence of the first paragraph under heading "Method of Application" on page 69 of the Explanatory Memorandum is revised as follows:

"Applications should be sent by post or by fax to the Registrar's Agent Manager at the business address or fax number set out in the Subscription Form."

Dated 23 August 2013

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.

23 August 2013

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

Dear Unitholders

Notice of Addendum to the Explanatory Memorandum of the Trust (the “Notice”)

We are writing to notify you of certain changes which have been reflected in an addendum, dated 23 August 2013 (the “**Addendum**”), to the Explanatory Memorandum of the Trust dated 25 June 2011, as amended by addenda dated 22 November 2011, 24 August 2012, 20 September 2012 and 11 March 2013 (“**Explanatory Memorandum**”).

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

Your attention is drawn to some of the changes in the Addendum as described below. However, please note that all information provided herein is qualified in its entirety by the Addendum and related documents and you should carefully read the Addendum.

Foreign Account Tax Compliance (FATCA)

The risk factor “Foreign Account Tax Compliance” in the Explanatory Memorandum has been updated for enhancement of disclosures. The Cayman Islands government announced on 15 March 2013, that it would adopt a Model 1 Intergovernmental agreement (an “IGA”) with the U.S. government for the implementation of the provisions of FATCA. As at the date of this Notice, the IGA has yet to be signed. Under this model of IGA, the Trust will generally be relieved from the obligation to enter into an FFI Agreement and will generally not be required to withhold tax on payments made to their investors provided that the Cayman Islands government and the Trust comply with the terms of the IGA.

If the Trust receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements under the IGA or the Cayman Islands government is not in compliance with the IGA. Please refer to the Addendum for further details regarding FATCA.

New Unit Classes for Participation in New Issues

The Trust may invest in initial public offerings (sometimes referred to as “IPOs” or “new issues”) under the U.S. Financial Regulatory Authority (“**FINRA**”) Rule 5130. The Manager currently intends to issue Units only to investors eligible to participate in the profits and losses from “new issues” under FINRA Rules 5130 and 5131 (the “**Rules**”). The disclosures on new issues have been updated to clarify that the Manager does not and will not issue any Units to Restricted Persons. The Manager, however, has discretion to avail itself of one or more exemptions under the Rules and make other determinations in connection with the Rules in respect of those matters described in more detail in the Addendum.

The term "Restricted Persons" refer to investors of a fund who are (i) "Restricted Persons", which category includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms and/or (ii) "Covered Investors", which category includes executive officers or directors of a Public Company or Covered Non-Public Company, unless any of the exemptions under the Rules applies. A "Public Company" is a company that is registered under Section 12 of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or any other company that files periodic reports pursuant to Section 15(d) of the Exchange Act, and a "Covered Non-Public Company" is a non-public company satisfying one or more of the following three criteria: (a) income of at least US\$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least US\$15 million; or (b) shareholder's equity of at least US\$30 million and a two year operating history; or (c) total assets and total revenue of at least US\$75 million in the latest fiscal year or in two of the last three fiscal years.

Change of Investment Objective and Policy

With effect from 23 September 2013 ("**Effective Date**"), the investment policy of the Trust will be revised as follows:

Existing investment approach	Revised investment approach
For the purposes of hedging market and currency risks, the Trust may invest in index and currency swaps.	For the purposes of hedging market and currency risks, the Trust may invest in index and currency swaps and currency forwards.

The amendment to the investment policy of the Trust is to provide flexibility to the Trust to invest in currency forwards for the purpose of hedging market and currency risks. The risk disclosures in the Explanatory Memorandum will be enhanced by inserting a new risk factor on "Hedging Risk".

Unitholders who do not wish to remain in the Trust after the abovementioned change may redeem their Units in the Trust during any Dealing Period in accordance with the procedures set out in the Explanatory Memorandum. No redemption charge shall be payable on the redemption of any Classes of Units.

Please refer to the Explanatory Memorandum and the Addendum for further details regarding the change of investment policy and the new risk factor on "Hedging Risks".

Establishment of New Class of Units

We would like to inform you that Class A2 MDis HKD Units, Class A2 MDis AUD Hedged Units, Class A2 MDis CAD Hedged Units and Class A2 MDis NZD Hedged Units will be available for subscription from the Effective Date while Units in Class A2 MDis GBP Hedged of the Trust will be available for subscription during the Initial Offer Period of such Class as agreed between the Manager and the Trustee and thereafter, as determined by the Manager with the prior approval of the Trustee and set out in the Explanatory Memorandum as amended or supplemented from time to time:

Features	Class A2 MDis HKD	Class A2 MDis AUD Hedged	Class A2 MDis CAD Hedged	Class A2 MDis GBP Hedged	Class A2 MDis NZD Hedged
Currency of issue of a Class (the "Class Currency")	Hong Kong Dollars ("HKD")	Australian Dollars ("AUD")	Canadian Dollars ("CAD")	Pounds Sterling ("GBP")	New Zealand Dollars ("NZD")
Minimum initial subscription	HKD80,000 (inclusive of any Preliminary Charge)	AUD10,000 (inclusive of any Preliminary Charge)	CAD10,000 (inclusive of any Preliminary Charge)	GBP10,000 (inclusive of any Preliminary Charge)	NZD10,000 (inclusive of any Preliminary Charge)
Minimum subsequent subscription	HKD40,000 (inclusive of any Preliminary Charge)	AUD5,000 (inclusive of any Preliminary Charge)	CAD5,000 (inclusive of any Preliminary Charge)	GBP5,000 (inclusive of any Preliminary Charge)	NZD5,000 (inclusive of any Preliminary Charge)
Minimum redemption	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Minimum holding for each Class of the Trust applicable to partial redemption, transfers and switching	HKD80,000	AUD10,000	CAD10,000	GBP10,000	NZD10,000
Preliminary Charge on subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price
Switching fee	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*	Currently Nil*
Redemption Charge	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)	Currently Nil (Max. 5.0 per cent.)
Annual Management fee	1.25 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)	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	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	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	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	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.

Please refer to the Explanatory Memorandum and the Addendum for further details regarding Class A2 MDis HKD, Class A2 MDis AUD Hedged, Class A2 MDis CAD Hedged, Class A2 MDis GBP Hedged and Class A2 MDis NZD Hedged.

Reduction of Trustee Fee

With effect from the date of this Notice, the Trustee fee is revised as follows:

- 0.17 per cent. per annum on the first US\$400 million of the Net Asset Value of the Trust;
- 0.15 per cent. per annum on the next US\$400 million of the Net Asset Value of the Trust; and
- 0.13 per cent. per annum of the Net Asset Value of the Trust in excess of US\$800 million,

subject to a minimum Trustee fee of US\$4,000 per month. The Trustee is also entitled to a fixed annual fee of US\$3,000.

The Trustee fee is calculated as at each Valuation Day.

Clarification on the Entity which processes Subscription, Redemption, Transfer and Switching Applications

The Explanatory Memorandum has been revised to clarify that the Registrar's Agent, and not the Manager, is the entity responsible for processing subscription, redemption, transfer and switching applications.

The latest Addendum and the Explanatory Memorandum 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 us at (852) 2880-9263 or email to vpl@vp.com.hk.

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

Value Partners Limited