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**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.*

*The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”), take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*

*Value Partners Hong Kong Limited, Value Partners Limited and Sensible Asset Management Hong Kong Limited (the “Managers”) 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 our knowledge and belief, there are no other facts the omission of which would make any statement in this notice 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 Funds. An investment in the Funds 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.*

*Unless otherwise stated, terms used in this notice shall have the same meanings ascribed to them under the explanatory memoranda of the respective Funds.*

21 April 2017

**NOTICE TO INVESTORS –  
VALUE PARTNERS CLASSIC FUND  
VALUE PARTNERS FUND SERIES – VALUE PARTNERS CHINA A-SHARE SELECT FUND  
VALUE PARTNERS CHINA GREENCHIP FUND LIMITED  
VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND  
VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND  
VALUE PARTNERS TAIWAN FUND  
VALUE PARTNERS INTELLIGENT FUNDS – CHINA CONVERGENCE FUND  
VALUE PARTNERS INTELLIGENT FUNDS – CHINESE MAINLAND FOCUS FUND  
VALUE ETFS TRUST - VALUE JAPAN ETF  
VALUE ETFS TRUST - VALUE KOREA ETF  
VALUE CHINA ETF  
VALUE PARTNERS ETFS TRUST - VALUE CHINA A-SHARE ETF  
VALUE ETFS TRUST - VALUE TAIWAN ETF  
VALUE GOLD ETF**

**(EACH A “FUND”, AND COLLECTIVELY, THE “FUNDS”)**

**Summary**

**1. Revised Ongoing Charges Figures and related disclosures in the Product Key Facts Statements (“KFS”)**

The KFS of the Funds have been revised to correct errors in the calculation of ongoing charges

figures presented in KFS published prior to October 2016. Please refer to part 1 of this notice for the corrected ongoing charges figures for the relevant previous periods.

**2. Late update to the disclosures of the Ongoing Charge Figures and Past Performance Information in the KFS of the Value Partners Taiwan Fund**

There was a delay in updating the disclosures on the ongoing charges figures and past performance in the KFS of the Value Partners Taiwan Fund in that they were not updated before the end of April 2016 as required under the relevant SFC's guidelines and the same were only updated with the latest available OCF and performance data of 2015 on 24 May 2016.

**3. Value Partners High-Dividend Stocks Fund – Revision of the Ongoing Charge Figures**

Due to inadvertent oversight, Class A Acc RMB Unhedged, Class A Acc RMB Hedged, Class A2 MDis RMB Unhedged and Class A2 MDis RMB Hedged of the Value Partners High-Dividend Stocks Fund were incorrectly marked as “newly set up” in the KFS published in April 2016. These classes were in fact launched in 2014 but not offered to the public of Hong Kong until April 2016, and the ongoing charges figures published in the April 2016 KFS should have been based on the actual expenses incurred for the financial year ended 31 December 2015 instead of making reference to the indicative share classes. Please refer to part 3 of this notice for the corrected ongoing charges figures.

**4. Remedial Measures**

We have enhanced our internal procedures and review process to ensure that the ongoing charges figures will be calculated and disclosed accurately according to the relevant SFC guidelines, and updated in a timely manner going forward. Furthermore, we have engaged an external auditor who has assessed that the Managers have put in place proper internal control procedures with respect to preparation, calculation and disclosures of ongoing charges figures of all SFC-authorized funds managed by the Managers. The external auditor has verified the calculation and disclosures of the revised ongoing charges figures of the Funds disclosed and/or to be disclosed in this notice, all KFS of all SFC-authorized funds managed by the Managers published since December 2014 (when the first KFS relevant to this incident was published) to October 2016, and revised KFS which rectify this incident. All incorrect OCFs are reported in this notice and are rectified in the subsequently published KFS.

Dear investors,

- 1. Revised Ongoing Charges Figures and related disclosure in the KFS of:**
- (1) Value Partners Classic Fund**
  - (2) Value Partners Fund Series – Value Partners China A-Share Select Fund**
  - (3) Value Partners China Greenchip Fund Limited**
  - (4) Value Partners High-Dividend Stocks Fund**
  - (5) Value Partners Greater China High Yield Income Fund**
  - (6) Value Partners Taiwan Fund**
  - (7) Value Partners Intelligent Funds – China Convergence Fund**
  - (8) Value Partners Intelligent Funds – Chinese Mainland Focus Fund**
  - (9) Value ETFs Trust – Value Japan ETF**
  - (10) Value ETFs Trust – Value Korea ETF**
  - (11) Value China ETF**
  - (12) Value Partners ETFs Trust – Value China A-Share ETF**
  - (13) Value ETFs Trust – Value Taiwan ETF**
  - (14) Value Gold ETF**

**(each a “Fund”, and collectively, the “Funds”)**

We wish to inform investors that the KFS of the Funds have been revised to correct errors in the calculation of ongoing charges figures (“OCF”) presented in KFS published prior to October 2016.

The OCFs do not have any impact on the value of your holdings in the Fund(s), and do not affect the net asset value at which investors make subscriptions or redemptions. The OCFs are calculated from past financial data or are estimates, and are continuously reviewed and updated by the Managers.

(i) Incorrect OCFs due to disclosure of a single OCF for multiple classes

In KFS published during the period from December 2014 (when OCFs were first published) to February 2016 (when the last KFSs with incorrect single OCF for multiple classes were revised and rectified), a single OCF was presented for certain unit/share classes (“**Classes**”) of the respective Funds if these classes have the same fee structure. However, such previous methodology for calculating the single OCF across the relevant Classes did not take into account specific factors affecting individual Classes (further explained below), resulting in incorrect OCFs being presented in the previous versions of the KFS. The Classes may have different ongoing charges figures although they share the same fee structure. The OCF calculation methodology has been corrected by presenting separate OCFs for each Class in KFS published since February 2016.

The specific factors affecting the OCFs are as follows:

- *Performance fee*: Although individual Classes have the same performance fee rate and the same calculation methodology, the performance fee chargeable to each Class is different due to different variables such as launch dates and hence launch prices and high water marks, timing of subscriptions and redemptions and average number of units/shares. Therefore, the OCFs (inclusive of performance fees) of each Class should be presented separately.
- *Class specific factors*: Different Classes may have currency-Class-specific foreign exchange hedging gains or losses, and different dividends paid by distributing share classes. While these items are not expenses, they affect the average net assets and hence the resulted OCFs vary among Classes.

(ii) Incorrect OCFs due to inclusion of transaction costs

In KFS published during the period from December 2014 (when OCFs were first published) to April 2016 (when the last KFS with OCFs incorrectly included transactions costs were revised and rectified), the OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the SFC’s Guidelines for the Disclosure and Calculation of Ongoing Charges Figure dated 16 December 2014 (the “**OCF Guidelines**”). The corrected OCFs are presented in this notice.

(iii) Incorrect OCFs due to other clerical errors

There were other clerical errors arising from the manual calculation of OCFs, including error in the formula used for the calculation of average net asset values, presenting OCFs of a newly set-up fund for a financial year instead of matching the relevant fund’s initial financial period as presented in its first financial statements, and overstated total expense figure used in the calculation of the OCF. The corrected OCFs are presented in this notice.

All incorrect OCFs of SFC-authorized funds managed by the Managers have been rectified and updated in KFS published since 19 October 2016 in accordance with the OCF Guidelines. The current KFS of the Funds with OCFs reflecting the latest ongoing charges for the relevant interim/annual financial period-end or estimated OCFs (as the case may be) and calculated using the updated methodology are available on our website ([www.valuepartners-group.com](http://www.valuepartners-group.com)) and at our 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 OCFs are not disclosed in any publication or media other than KFS and this notice.

The tables below show the previously presented OCFs and the figures for the same period corrected and calculated according to the OCF Guidelines:

**(1) Value Partners Classic Fund**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented		As corrected	
			Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January & February 2015	A Units	Interim period ended 30 June 2014	1.86% <sup>b,c</sup>	1.86% <sup>b,c</sup>	1.00% <sup>2</sup>	1.00% <sup>2</sup>
	B Units		2.35% <sup>b,c</sup>	2.35% <sup>b,c</sup>	1.50% <sup>2</sup>	1.50% <sup>2</sup>
	C Units USD		2.35% <sup>a,b,c</sup>	2.35% <sup>a,b,c</sup>	1.49% <sup>2</sup>	1.49% <sup>2</sup>
	C Units AUD Hedged				1.52% <sup>3</sup>	2.11% <sup>3</sup>
	C Units CAD Hedged				1.50% <sup>3</sup>	2.02% <sup>3</sup>
	C Units NZD Hedged				1.50% <sup>3</sup>	2.04% <sup>3</sup>
April 2015	A Units	Year ended 31 December 2014	2.60% <sup>c</sup>	5.03% <sup>c</sup>	1.00% <sup>1</sup>	3.44% <sup>1</sup>
	B Units		3.10% <sup>c</sup>	5.50% <sup>c</sup>	1.51% <sup>1</sup>	3.91% <sup>1</sup>
	C Units USD		2.85% <sup>a,c</sup>	4.73% <sup>a,c</sup>	1.51% <sup>1</sup>	3.84% <sup>1</sup>
	C Units AUD Hedged				1.52% <sup>3</sup>	4.61% <sup>3</sup>
	C Units CAD Hedged				1.50% <sup>3</sup>	4.54% <sup>3</sup>
	C Units NZD Hedged				1.49% <sup>3</sup>	4.67% <sup>3</sup>
September 2015	A Units	Interim period ended 30 June 2015	1.16%	4.16%	1.17% <sup>2</sup>	4.16% <sup>2</sup>
	B Units		1.67%	4.62%	1.68% <sup>2</sup>	4.63% <sup>2</sup>
	C Units USD		1.66% <sup>a</sup>	4.55% <sup>a</sup>	1.67% <sup>2</sup>	4.56% <sup>2</sup>
	C Units AUD Hedged				1.67% <sup>2</sup>	4.62% <sup>2</sup>
	C Units CAD Hedged				1.66% <sup>2</sup>	4.45% <sup>2</sup>
	C Units NZD Hedged				1.66% <sup>2</sup>	4.60% <sup>2</sup>
February 2016	C Units AUD Hedged	Year ended 31 December 2015	1.58% <sup>d</sup>	1.58% <sup>d</sup>	1.57% <sup>d,1</sup>	1.57% <sup>d,1</sup>
	C Units NZD Hedged		1.58% <sup>d</sup>	N/A (no error)	1.57% <sup>d,1</sup>	N/A (no error)
	C Units RMB Hedged		1.63% <sup>d</sup>	1.63% <sup>d</sup>	1.61% <sup>d,3</sup>	1.61% <sup>d,3</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a A single ongoing charges figure was presented for C Units and C Units – Hedged in the previous KFS. Certain classes of units were newly set up, the OCFs of which are now clarified as estimates only or annualized using expenses for less than a year. See further notes below for the respective classes of units.
- b It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- c The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- d The figure was corrected for a clerical error in the formula used for the calculation of average net asset value.
- 1 This figure is based on the expenses for the latest financial year.
- 2 This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.
- 3 This figure is an annualized figure based on the expenses for the period from the date of the first issue of the class of units to the end of the latest interim period end / financial year end. The actual ongoing charges figure may be different and may vary from year to year.

**(2) Value Partners Fund Series – Value Partners China A-Share Select Fund**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented		As corrected	
			Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
September 2015	Class A Units: RMB (CNH)	Interim period ended 30 June 2015	1.97% <sup>a</sup>	7.78% <sup>a</sup>	1.87% <sup>2</sup>	7.42% <sup>2</sup>
	Class A Units: USD Hedged				1.88% <sup>2</sup>	6.58% <sup>2</sup>
	Class A Units: USD Unhedged				1.87% <sup>2</sup>	7.27% <sup>2</sup>
	Class A Units: HKD Hedged				1.88% <sup>2</sup>	6.86% <sup>2</sup>
	Class A Units: HKD Unhedged				1.88% <sup>2</sup>	7.13% <sup>2</sup>
	Class A Units: EUR Hedged				1.85% <sup>2</sup>	6.65% <sup>2</sup>
	Class A Units: GBP Hedged				1.84% <sup>2</sup>	6.20% <sup>2</sup>
	Class A Units: GBP Unhedged				1.83% <sup>2</sup>	6.14% <sup>2</sup>
	Class A Units: AUD Hedged				1.85% <sup>2</sup>	6.41% <sup>2</sup>
	Class A Units: AUD Unhedged				1.82% <sup>2</sup>	4.90% <sup>2</sup>
	Class A Units: CAD Hedged				1.87% <sup>2</sup>	6.03% <sup>2</sup>
	Class A Units: NZD Hedged				1.85% <sup>2</sup>	5.99% <sup>2</sup>
	Class A Units: NZD Unhedged				1.91% <sup>2</sup>	2.48% <sup>2</sup>
	February 2016				Class A Units: RMB (CNH)	Year ended 31 December 2015 (as previously presented) / Period from 16 October 2014 (date of commencement of operations) to 31 December 2015 (as corrected)
Class A Units: USD Hedged		1.88% <sup>3</sup>	5.23% <sup>3</sup>			
Class A Units: USD Unhedged		1.88% <sup>3</sup>	5.07% <sup>3</sup>			
Class A Units: HKD Hedged		1.87% <sup>b</sup>	5.38% <sup>3</sup>			
Class A Units: HKD Unhedged		1.88% <sup>b</sup>	5.12% <sup>3</sup>			
Class A Units: EUR Hedged		1.87% <sup>b</sup>	5.93% <sup>3</sup>			
Class A Units: GBP Hedged		1.85% <sup>b</sup>	4.74% <sup>3</sup>			
Class A Units: GBP Unhedged		1.85% <sup>b</sup>	4.96% <sup>3</sup>			
Class A Units: AUD Hedged		1.86% <sup>b</sup>	5.17% <sup>3</sup>			
Class A Units: AUD Unhedged		1.84% <sup>b</sup>	4.05% <sup>3</sup>			
Class A Units: CAD Hedged		1.86% <sup>b</sup>	4.37% <sup>3</sup>			
Class A Units: NZD Hedged		1.87% <sup>b</sup>	5.30% <sup>3</sup>			
Class A Units: NZD Unhedged		1.92% <sup>b</sup>	1.90% <sup>3</sup>			

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a *A single ongoing charges figure was presented for Class A Units in the previous KFS. Certain classes of units were newly set up, the OCFs of which are now clarified as estimates only or annualized using expenses for less than a year. See further notes below for the respective classes of units.*
- b *This figure was calculated for the 12 months period from 1 January 2015 to 31 December 2015, and is now corrected to cover the period from 16 October 2014 (date of commencement of operations) to 31 December 2015 as presented in the financial statements of the annual report).*
- 1 *This figure is based on the expenses for the latest financial year.*
- 2 *This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.*
- 3 *This figure is an annualized figure based on the expenses for the period from the date of the first issue of the class of units to the end of the latest interim period end / financial year end. The actual ongoing charges figure may be different and may vary from year to year.*

**(3) Value Partners China Greenchip Fund Limited**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented		As corrected	
			Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January 2015	Class N Shares	Interim period ended 30 June 2014	N/A <sup>a</sup>	N/A <sup>a</sup>	1.74% <sup>2</sup>	2.04% <sup>2</sup>
	Class A Shares		2.43% <sup>b,c,d</sup>	3.00% <sup>b,c,d</sup>	1.74% <sup>2</sup>	2.04% <sup>2</sup>
	Class A2 QDis Shares				1.74% <sup>2</sup>	1.96% <sup>2</sup>
	Class A USD Shares				1.71% <sup>3</sup>	2.11% <sup>3</sup>
	Class A AUD Hedged Shares				2.01% <sup>3</sup>	2.43% <sup>3</sup>
	Class A CAD Hedged Shares				1.74% <sup>3</sup>	2.18% <sup>3</sup>
	Class A NZD Hedged Shares				1.77% <sup>3</sup>	2.14% <sup>3</sup>
April 2015	Class N Shares	Year ended 31 December 2014	N/A <sup>a</sup>	N/A <sup>a</sup>	1.74% <sup>1</sup>	2.15% <sup>1</sup>
	Class A Shares		2.76% <sup>b,d</sup>	3.14% <sup>b,d</sup>	1.74% <sup>1</sup>	2.15% <sup>1</sup>
	Class A2 QDis Shares				1.74% <sup>1</sup>	2.01% <sup>1</sup>
	Class A USD Shares				1.76% <sup>3</sup>	2.17% <sup>3</sup>
	Class A AUD Hedged Shares				1.76% <sup>3</sup>	2.29% <sup>3</sup>
	Class A CAD Hedged Shares				1.77% <sup>3</sup>	2.32% <sup>3</sup>
	Class A NZD Hedged Shares				1.76% <sup>3</sup>	2.38% <sup>3</sup>
October 2015	Class N Shares	Interim period ended 30 June 2015	N/A <sup>a</sup>	N/A <sup>a</sup>	1.76% <sup>2</sup>	3.34% <sup>2</sup>
	Class A Shares		1.75% <sup>b</sup>	3.31% <sup>b</sup>	1.76% <sup>2</sup>	3.34% <sup>2</sup>
	Class A2 QDis Shares				1.76% <sup>2</sup>	3.32% <sup>2</sup>
	Class A USD Shares				1.74% <sup>2</sup>	3.03% <sup>2</sup>
	Class A AUD Hedged Shares				1.72% <sup>2</sup>	3.04% <sup>2</sup>
	Class A CAD Hedged Shares				1.73% <sup>2</sup>	2.95% <sup>2</sup>
	Class A NZD Hedged Shares				1.75% <sup>2</sup>	3.11% <sup>2</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of shares for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a The ongoing charges figure was not presented for Class N Shares in the previous KFS. Class N Shares are closed for subscription and not being offered.
- b A single ongoing charges figure was presented for Classes A and A2 Shares in the previous KFS. Certain classes of shares were newly set up, the OCFs of which are now clarified as estimates only or annualized using expenses for less than a year. See further notes below for the respective classes of shares.
- c It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- d The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- 1 This figure is based on the expenses for the latest financial year.
- 2 This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.
- 3 This figure is an annualized figure based on the expenses for the period from the date of the first issue of the class of shares to the end of the latest interim period end / financial year end. The actual ongoing charges figure may be different and may vary from year to year.



**(4) Value Partners High-Dividend Stocks Fund**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented		As corrected	
			Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January 2015	Class A1	Interim period ended 30 June 2014	1.80% <sup>a,b,c</sup>	3.21% <sup>a,b,c</sup>	1.45% <sup>2</sup>	2.12% <sup>2</sup>
	Class A2 MDis				1.44% <sup>2</sup>	2.18% <sup>2</sup>
	Class A2 MDis HKD				1.44% <sup>2</sup>	2.18% <sup>2</sup>
	Class A2 MDis AUD Hedged				1.44% <sup>2</sup>	2.51% <sup>2</sup>
	Class A2 MDis CAD Hedged				1.44% <sup>2</sup>	2.18% <sup>2</sup>
	Class A2 MDis NZD Hedged				1.44% <sup>2</sup>	2.78% <sup>2</sup>
April 2015	Class A1	Year ended 31 December 2014	1.86% <sup>a,c</sup>	3.26% <sup>a,c</sup>	1.45% <sup>1</sup>	3.05% <sup>1</sup>
	Class A2 MDis				1.45% <sup>1</sup>	2.70% <sup>1</sup>
	Class A2 MDis HKD				1.45% <sup>1</sup>	2.46% <sup>1</sup>
	Class A2 MDis AUD Hedged				1.45% <sup>1</sup>	2.59% <sup>1</sup>
	Class A2 MDis CAD Hedged				1.45% <sup>1</sup>	2.65% <sup>1</sup>
	Class A2 MDis GBP Hedged				1.45% <sup>4</sup>	2.70% <sup>4</sup>
	Class A2 MDis NZD Hedged				1.44% <sup>1</sup>	2.55% <sup>1</sup>
October 2015	Class A1	Interim period ended 30 June 2015	1.43% <sup>a</sup>	3.31% <sup>a</sup>	1.46% <sup>2</sup>	3.38% <sup>2</sup>
	Class A2 MDis				1.46% <sup>2</sup>	3.36% <sup>2</sup>
	Class A2 MDis HKD				1.45% <sup>2</sup>	3.26% <sup>2</sup>
	Class A2 MDis AUD Hedged				1.45% <sup>2</sup>	3.34% <sup>2</sup>
	Class A2 MDis CAD Hedged				1.45% <sup>2</sup>	3.24% <sup>2</sup>
	Class A2 MDis GBP Hedged				1.45% <sup>2</sup>	3.17% <sup>2</sup>
	Class A2 MDis NZD Hedged				1.46% <sup>2</sup>	3.35% <sup>2</sup>
February & April 2016	Class A2 MDis NZD Hedged	Year ended 31 December 2015	1.44% <sup>d</sup>	1.44% <sup>d</sup>	1.45% <sup>d,1</sup>	1.45% <sup>d,1</sup>
July 2016	Class A1	Interim period ended 30 June 2016	1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>
	Class A2 MDis		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>
	Class A2 MDis HKD		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>
	Class A2 MDis AUD Hedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>
	Class A2 MDis CAD Hedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.46% <sup>d,2</sup>	1.46% <sup>d,2</sup>
	Class A2 MDis GBP Hedged		1.42% <sup>d</sup>	1.42% <sup>d</sup>	1.44% <sup>d,2</sup>	1.44% <sup>d,2</sup>
	Class A2 MDis NZD Hedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.46% <sup>d,2</sup>	1.46% <sup>d,2</sup>
	Class A Acc RMB Unhedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.46% <sup>d,2</sup>	1.46% <sup>d,2</sup>
	Class A Acc RMB Hedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>
	Class A2 MDis RMB Unhedged		1.42% <sup>d</sup>	1.42% <sup>d</sup>	1.44% <sup>d,2</sup>	1.44% <sup>d,2</sup>
	Class A2 MDis RMB Hedged		1.43% <sup>d</sup>	1.43% <sup>d</sup>	1.45% <sup>d,2</sup>	1.45% <sup>d,2</sup>



**Note:**

*The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.*

- a A single ongoing charges figure was presented in the previous KFS. Certain classes of units were newly set up, the OCFs of which are now clarified as estimates only or annualized using expenses for less than a year. See further notes below for the respective classes of units.*
- b It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.*
- c The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.*
- d The figure was corrected for a clerical error in the formula used for the calculation of average net asset value.*
- 1 This figure is based on the expenses for the latest financial year.*
- 2 This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.*
- 3 This figure is an annualized figure based on the expenses for the period from the date of the first issue of the class of units to the end of the latest interim period end / financial year end. The actual ongoing charges figure may be different and may vary from year to year.*
- 4 The class of units was newly set up after that financial period. The ongoing charges figure is an estimate only and is based on the ongoing charges figure of Class A1 (in respect of classes labelled “Acc”) and Class A2 MDis (in respect of classes labelled “MDis”) with similar fee structure for the relevant financial period. The actual ongoing charges figure may be different from the estimates and may vary from year to year.*

**(5) Value Partners Greater China High Yield Income Fund**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented	As corrected
January 2015	Class A AUD Hedged MDis Shares	Interim period ended 30 June 2014	1.62% <sup>a,b,c</sup>	1.71% <sup>2</sup>
	Class A CAD Hedged MDis Shares			1.71% <sup>2</sup>
	Class A NZD Hedged MDis Shares			1.71% <sup>2</sup>
	Class P USD Acc Shares			1.71% <sup>2</sup>
	Class P USD MDis Shares			1.71% <sup>2</sup>
	Class P HKD Acc Shares			1.71% <sup>2</sup>
	Class P HKD MDis Shares			1.71% <sup>2</sup>
	Class P SGD Hedged MDis Shares			1.71% <sup>4</sup>
April 2015	Class A AUD Hedged MDis Shares	Year ended 31 December 2014	1.56% <sup>a,c</sup>	1.71% <sup>1</sup>
	Class A CAD Hedged MDis Shares			1.71% <sup>1</sup>
	Class A EUR Hedged MDis Shares			1.71% <sup>4</sup>
	Class A GBP Hedged MDis Shares			1.71% <sup>4</sup>
	Class A NZD Hedged MDis Shares			1.71% <sup>1</sup>
	Class P USD Acc Shares			1.71% <sup>1</sup>
	Class P USD MDis Shares			1.71% <sup>1</sup>
	Class P HKD Acc Shares			1.70% <sup>1</sup>
	Class P HKD MDis Shares			1.71% <sup>1</sup>
	Class P SGD Hedged MDis Shares			1.68% <sup>3</sup>
	September 2015			Class A AUD Hedged MDis Shares
Class A CAD Hedged MDis Shares		1.70% <sup>2</sup>		
Class A EUR Hedged MDis Shares		1.63% <sup>2</sup>		
Class A GBP Hedged MDis Shares		1.68% <sup>2</sup>		
Class A NZD Hedged MDis Shares		1.70% <sup>2</sup>		
Class P USD Acc Shares		1.69% <sup>2</sup>		
Class P USD MDis Shares		1.70% <sup>2</sup>		
Class P HKD Acc Shares		1.70% <sup>2</sup>		
Class P HKD MDis Shares		1.70% <sup>2</sup>		
Class P SGD Hedged MDis Shares		1.70% <sup>2</sup>		
February 2016		Class A AUD Hedged MDis Shares	Year ended 31 December 2015	1.93% <sup>d,1</sup>
	Class A CAD Hedged MDis Shares	1.68% <sup>d,1</sup>		
	Class A EUR Hedged MDis Shares	1.90% <sup>d,3</sup>		
	Class A GBP Hedged MDis Shares	1.92% <sup>d,3</sup>		
	Class A NZD Hedged MDis Shares	1.92% <sup>d,1</sup>		
	Class P USD Acc Shares	1.92% <sup>d,1</sup>		
	Class P USD MDis Shares	1.93% <sup>d,1</sup>		
	Class P HKD Acc Shares	1.92% <sup>d,1</sup>		
	Class P HKD MDis Shares	1.93% <sup>d,1</sup>		
	Class P SGD Hedged MDis Shares	1.91% <sup>d,1</sup>		

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of shares for the corresponding period as described below. This figure may vary from year to year.

- a A single ongoing charges figure is disclosed in the KFS. Certain classes of shares were newly set up, the OCFs of which are now clarified as estimates only or annualized using expenses for less than a year. See further notes below for the respective classes of shares.
- b It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- c The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- d This figure was corrected for an overstated total expense figure used in the calculation of the OCF.
- 1 This figure is based on the expenses for the latest financial year.
- 2 This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges

figure may be different and may vary from year to year.

- 3 This figure is an annualized figure based on the expenses for the period from the date of the first issue of the class of shares to the end of the latest interim period end / financial year end. The actual ongoing charges figure may be different and may vary from year to year.
- 4 The class of shares was newly set up after that financial period. The ongoing charges figure is an *estimate* only and is based on the ongoing charges figure of Class P USD Acc Shares (in respect of classes labelled "Acc") and Class P USD MDis Shares (in respect of classes labelled "MDis") with similar fee structure for the relevant financial period. The actual ongoing charges figure may be different from the estimates and may vary from year to year.

## (6) Value Partners Taiwan Fund

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented		As corrected	
		Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January 2015	Year ended 30 June 2014	2.98% <sup>b</sup>	7.17% <sup>b</sup>	1.90% <sup>1</sup>	6.10% <sup>1</sup>
April 2015	Interim period ended 31 December 2014	3.03% <sup>a,b</sup>	3.03% <sup>a,b</sup>	1.95% <sup>2</sup>	1.95% <sup>2</sup>

### Note:

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a It was described in the previous KFS that "the ongoing charges figure is based on the expenses for the interim period". To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- b The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- 1 The Fund currently issues one class of units and this figure is based on the expenses for the latest financial year.
- 2 The Fund currently issues one Class of Units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(7) Value Partners Intelligent Funds - China Convergence Fund**

Publication date of KFS affected	Classes	Financial period on which the OCF is based	As previously presented		As corrected	
			Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January 2015	Class A	Interim period ended 30 June 2014	2.33% <sup>a,b</sup>	2.33% <sup>a,b</sup>	1.47% <sup>2</sup>	1.47% <sup>2</sup>
April 2015	Class A	Year ended 31 December 2014	2.33% <sup>b</sup>	3.69% <sup>b</sup>	1.47% <sup>1</sup>	2.66% <sup>1</sup>
September 2015	Class A	Interim period ended 30 June 2015	1.47% <sup>c</sup>	4.77% <sup>c</sup>	1.48% <sup>c,2</sup>	4.78% <sup>c,2</sup>
February 2016	Class A	Year ended 31 December 2015	1.48% <sup>c</sup>	1.48% <sup>c</sup>	1.52% <sup>c,1</sup>	1.52% <sup>c,1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- b The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- c The figure was corrected for a clerical error in the formula used for the calculation of average net asset value.
- 1 This figure is based on the expenses for the latest financial year.
- 2 This figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(8) Value Partners Intelligent Funds - Chinese Mainland Focus Fund**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented		As corrected	
		Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
January 2015	Interim period ended 30 June 2014	2.56% <sup>a,b</sup>	2.56% <sup>a,b</sup>	1.51% <sup>2</sup>	1.51% <sup>2</sup>
April 2015	Year ended 31 December 2014	2.67% <sup>b</sup>	4.57% <sup>b</sup>	1.54% <sup>1</sup>	3.44% <sup>1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions.

- a It was described in the previous KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.
- b The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- 1 The Fund currently issues one class of units and this figure is based on the expenses for the latest financial year.
- 2 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(9) Value ETFs Trust – Value Japan ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
December 2014 & February 2015	Interim period ended 30 September 2014	1.51% <sup>a</sup>	1.70% <sup>1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.

- a The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines. There was also a clerical error in the calculation of the OCF previously reported.
- 1 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(10) Value ETFs Trust – Value Korea ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
December 2014 & February 2015	Interim period ended 30 September 2014	2.28% <sup>a</sup>	2.10% <sup>1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.

- a The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- 1 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(11) Value China ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
December 2014 & February 2015	Interim period ended 30 September 2014	1.54% <sup>a</sup>	1.44% <sup>1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.

- a The OCFs included costs incurred in relation to the acquisition and disposal of assets (e.g. brokerage fees), which should have been excluded according to the OCF Guidelines.
- 1 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(12) Value Partners ETFs Trust – Value China A-Share ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
April 2016	Interim period from 20 March 2015 (Fund launch date) to 30 September 2015	2.09% <sup>a</sup>	1.98% <sup>a,1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.

- a The figure was corrected for the number of dates used in the annualize formula.
- 1 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest period from 20 March 2015 (date of commencement of operations) to 30 September 2015 as presented in the financial statements of the interim report. The actual ongoing charges figure may be different and may vary from year to year.

**(13) Value ETFs Trust – Value Taiwan ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
December 2014 & February 2015	Interim period ended 30 September 2014	2.52% <sup>a</sup>	2.64% <sup>a,1</sup>

**Note:**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.

- a The figure was corrected for a clerical error in the formula used for the calculation of average net asset value.
- 1 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.

**(14) Value Gold ETF**

Publication date of KFS affected	Financial period on which the OCF is based	As previously presented	As corrected
October 2015	Year ended 31 March 2015	0.40% <sup>a</sup>	0.39% <sup>a,1</sup>
April 2016	Interim period ended 30 September 2015	0.39% <sup>a</sup>	0.40% <sup>a,2</sup>

**Note:**

*The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year.*

- a The figure was corrected for a clerical error in the formula used for the calculation of average net asset value.*
- 1 The Fund currently issues one class of units and this figure is based on the expenses for the latest financial year.*
- 2 The Fund currently issues one class of units and this figure is an annualized figure based on the expenses for the latest interim period. The actual ongoing charges figure may be different and may vary from year to year.*



## 2. Late update to the disclosure of the Ongoing Charge Figure and Past Performance Information in the KFS of the Value Partners Taiwan Fund (the “Taiwan Fund”)

According to the OCF Guidelines and the SFC’s Guidelines for the disclosure and calculation of past performance information dated 16 December 2014 (together the “Guidelines”), the disclosure of the OCF and past performance information in the KFS should be updated annually before the end of April each year.

We wish to inform investors that the disclosure of the OCF and past performance in the KFS of the Taiwan Fund were not updated before the end of April 2016 as required and the late update was rectified by updating the latest available OCF and performance data of 2015 on 24 May 2016. The latest available OCF are as follows:

Publication date of KFS	Financial period on which the OCF is based	Exclusive of performance fee	Inclusive of performance fee
May 2016	Interim period ended 31 December 2015	2.01% <sup>1</sup>	2.01% <sup>1</sup>

<sup>1</sup> It was described in the KFS that “the ongoing charges figure is based on the expenses for the interim period”. To clarify, the figure was based on the annualized expenses for the latest interim period as of the KFS publication date.

While the past performance information in the KFS of the Taiwan Fund was not up-to-date between 1 May 2016 and 24 May 2016 as required, such past performance information on our website has already been updated since January 2016.

The OCF and past performance information do not have any impact on the value of your holdings in the Taiwan Fund, and do not affect the net asset value at which investors make subscriptions or redemptions. The OCF and past performance information are calculated from past financial data and are continuously reviewed and updated.

The latest KFS of the Taiwan Fund is available on our website ([www.valuepartners-group.com](http://www.valuepartners-group.com)) and at our office during normal business hours (except on Saturdays, Sundays and public holidays). The updated past performance information is also available on our website and disclosed in the monthly reports of the Taiwan Fund. Please note that the website has not been reviewed or authorized by the SFC.

### 3. Value Partners High-Dividend Stocks Fund (“HDF”) – Revision of the OCF

We wish to inform investors that due to inadvertent oversight, Class A Acc RMB Unhedged, Class A Acc RMB Hedged, Class A2 MDis RMB Unhedged and Class A2 MDis RMB Hedged of HDF were incorrectly marked as “newly set up” in the KFS published in April 2016. These classes were in fact launched in 2014 but not offered to the public of Hong Kong until April 2016, and the ongoing charges figures published in the April 2016 KFS should have been based on the actual expenses incurred for the financial year ended 31 December 2015 instead of making reference to the indicative share classes. The actual OCF for the 4 classes, were corrected and rectified by basing on the actual expenses incurred for the financial year ended 31 December 2015, are as follows:

Classes	OCF as presented in April 2016 KFS		OCF as corrected	
	Exclusive of performance fee	Inclusive of performance fee	Exclusive of performance fee	Inclusive of performance fee
Class A Acc RMB Unhedged	1.44%	1.44%	1.45% <sup>1</sup>	1.71% <sup>1</sup>
Class A Acc RMB Hedged	1.44%	1.44%	1.43% <sup>1</sup>	1.43% <sup>1</sup>
Class A2 MDis RMB Unhedged	1.44%	1.44%	1.44% <sup>1</sup>	1.44% <sup>1</sup>
Class A2 MDis RMB Hedged	1.44%	1.44%	1.43% <sup>1</sup>	1.43% <sup>1</sup>

<sup>1</sup> This figure is based on the expenses for the latest financial year.

### 4. Remedial Measures

We have enhanced our internal procedures and review process to ensure that the OCFs will be calculated and disclosed accurately according to the Guidelines, and updated in a timely manner going forward. Furthermore, we have engaged an external auditor who has assessed the Managers’ internal control procedures with respect to preparation, calculation and disclosures of OCFs of all SFC-authorized funds managed by the Managers. The external auditor has also verified the calculation and disclosures of the revised OCFs of the Funds disclosed and/or to be disclosed in this notice, all KFS of all SFC-authorized funds managed by the Managers published since December 2014 (when the first KFS relevant to this incident was published) to October 2016, and revised KFS which rectify this incident. All incorrect OCFs are reported in this notice and are rectified in the subsequently published KFS.

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](mailto: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**  
**Value Partners Limited**  
**Sensible Asset Management Hong Kong Limited**