

No copy of this Addendum shall be distributed without the latest Explanatory Memorandum (and the latest financial reports of the China Convergence Fund) and the two documents shall be read, and together construed, as one document.

CHINA CONVERGENCE FUND
(formerly known as China ABH Shares Fund)

a class of units in

VALUE PARTNERS INTELLIGENT FUNDS (the “Trust”)

Addendum to Explanatory Memorandum

FOR SINGAPORE PROSPECTIVE INVESTORS

The offer or invitation which is the subject of this document is only allowed to certain relevant persons and not to the retail public in Singapore. Moreover, this document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, transfer or deliver, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to a relevant person pursuant to section 305(1), or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

China Convergence Fund

China Convergence Fund (formerly known as China ABH Shares Fund) (the “**Sub-Fund**”) is constituted as a sub-fund of Value Partners Intelligent Funds (the “**Trust**”). Investment in the Sub-Fund is subject to the provisions herein as well as the provisions of the Trust Deed dated 21 June 2000, as amended from time to time (collectively the “**Trust Deed**”) constituting the Trust and the latest Explanatory Memorandum relating to the Trust. Investors should, therefore, review the information relating to both the Trust and the Sub-Fund before applying to invest in the Sub-Fund.

The Sub-Fund has been authorised by the Securities and Futures Commission in Hong Kong (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance. In giving such authorisation the SFC does not take responsibility for the financial soundness of the Sub-Fund or for the correctness of any statements made or opinions expressed in this regard.

Units

The main features of Units in the Sub-Fund are summarised in the table below:

Minimum Initial Subscription	US\$10,000
Minimum Subsequent Subscription	US\$5,000
Minimum Holding	US\$10,000
Initial Charge on Subscription of Units	5 per cent. of the issue price
Realisation Charge on Realisation of Units	Realisation of Units within 1 year of subscription: 5 per cent. of the realisation proceeds Realisation of Units within 2 years of subscription: 3 per cent. of the realisation proceeds Realisation of Units held for more than 2 years: No realisation charge
Annual Management Fee	1.25 per cent. per annum of the Net Asset Value of the Sub-Fund
Annual Performance Fee	15 per cent. of the increase in Net Asset Value per Unit in the relevant financial year over the relevant hurdle, calculated on a “high-on-high basis” and more particularly described on page 12

The initial offer period for Units commenced on 3 July 2000 and closed on 14 July 2000. Units in the Sub-Fund are now available for subscription at their prevailing Net Asset Value per Unit.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide Unitholders with long-term capital appreciation (in US dollar terms) by investing primarily in A, B and H shares. A shares (“**A Shares**”) and B shares (“**B Shares**”) are shares listed on the Shanghai Securities Exchange and the Shenzhen Stock Exchange in the People’s Republic of China (“**PRC**”). A Shares are quoted in Renminbi and B Shares are quoted in US dollars and Hong Kong dollars. H shares (“**H Shares**”) are shares listed on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars.

The investment in A shares is subject to a maximum exposure of 35 per cent. of the Sub-Fund’s non-cash assets. Apart from A, B and H Shares, the Manager may also invest (to a lesser extent) in shares of China-related companies listed on the stock exchanges in Hong Kong or on recognised stock exchanges in other jurisdictions and in China-related fixed income securities. China-related companies are considered by the Manager to be companies which have the majority of their assets situated in, or the majority of their income derived from operations in, Hong Kong and/or elsewhere in Greater China.

Subject to the investment restrictions set out in the Explanatory Memorandum in respect of the Trust, the Manager may apply any investment strategy (including hedging, leveraging, short-selling and other strategies for risk management) it deems appropriate under the prevailing economic and market conditions in order to achieve the investment objective of the Sub-Fund.

In addition, the Manager may hold cash, deposits, short-term papers such as Treasury Bills, certificates of deposit, bankers’ acceptances, short-term commercial papers and other fixed income instruments for the account of the Sub-Fund. The Manager may also invest in commodities, futures, forwards, swaps, options, warrants, equity linked notes and any other financial instruments.

It should be appreciated that since the value of Units, and income from them (if any), is based on investments in underlying securities, their value may fall as well as rise.

PRC Foreign Investment Regulations

Under the prevailing regulations in the PRC, foreign investors can only invest in “A” Shares and certain other investment products in the PRC through institutions that have obtained Qualified Foreign Institutional Investor status (“QFII”) from CSRC within a certain investment limit (“Quota”) as approved by the State Administration of Foreign Exchange (“SAFE”). Nevertheless, QFIIs are subject to strict investment restrictions imposed by the CSRC. These restrictions currently include:

- (a) A QFII may only invest in a Quota of between US\$50 million and US\$800 million.
- (b) A QFII (other than a closed ended fund management institution) may not repatriate invested capital for a minimum of one year and, thereafter, the maximum amount of initial capital which can be repatriated per remittance is restricted to 20 per cent.. An interval of at least three months must lapse between successive remittances.
- (c) Net realised profits of a QFII in any financial year may be repatriated following completion of the audit of the QFII’s Quota for such period, but all such repatriations shall require the prior approval of SAFE.
- (d) No QFII may acquire more than 10 per cent. of the total number of shares of any listed company in the PRC and the aggregate holdings of all QFIIs in the shares of any listed company in the PRC cannot exceed 20 per cent. of the total number of the shares in such company.
- (e) Investments of a QFII must be held by a licensed custodian bank. A QFII must open an independent Renminbi special account at the custodian bank. The custodian bank shall in turn have a securities trading account and a securities settlement account opened at a securities registration settlement institution authorised by CSRC on behalf of the foreign investor. All the funds and investments in the Renminbi special account maintained by the QFII with the custodian bank will be held by the QFII as the legal owner of those funds and investments. Segregation of the Sub-Fund’s funds and investments from those of the QFII or of the other investors investing through the same QFII and utilizing the same Renminbi special account is not expressly recognized under the relevant PRC regulations.

China Convergence Fund

- (f) A QFII may only invest in market sectors which are classified as open to foreign investment and all such holdings will be subject to a maximum foreign investment limit or ratio as specified in (d) above.

The Manager is currently not a QFII. It is currently in negotiation with a number of QFIIs but has not yet appointed one through whom the Sub-Fund will invest in “A” Shares. Potential QFIIs include UBS, Deutsche Bank, Morgan Stanley, HSBC and Standard Chartered Bank. Their licensed custodian banks may include Citibank, HSBC, China Construction Bank and Bank of China.

Risk Factors

In addition to the general risk factors set out in the Explanatory Memorandum, investors should also note the following:

(a) Political, Economic and Social Risks

Political changes, social instability and unfavourable diplomatic developments in the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the Sub-Fund in the PRC.

Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities market in the PRC as well as the underlying securities of the Sub-Fund. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may have an adverse impact on the performance of the Sub-Fund.

(b) Legal System of the PRC

The legal system of the PRC is based on written laws and regulations. The PRC government is continuously making improvements on its commercial laws and regulations. However, many of these laws and regulations are still at an experimental stage and the enforceability of such laws and regulations remains unclear.

(c) Potential Market Volatility

Investors should note that the stock exchanges in the PRC on which A Shares and B Shares are traded are at a developing stage and the market capitalization and trading volume are much lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volume in the A Share and B Share markets may result in prices of securities traded on such markets fluctuating significantly resulting in substantial changes in the Unit price of the Sub-Fund.

(d) Currency Exchange Risk

As the Sub-Fund is denominated in US dollars, the performance of the Sub-Fund's non-US dollar assets will be affected by movements in the exchange rates between the currencies in which the assets are held and the US dollar, and any changes in exchange control regulations which may cause difficulties in the repatriation of funds.

(e) Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

(f) Taxation in the PRC

Various tax reform policies have been implemented by the PRC government in recent years. There can be no assurance that the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may affect the after-taxation profit of the companies in the PRC.

(g) Realisation Charge

Prospective investors should take note of the realisation charge imposed on Units realised within 2 years of the date of their subscription which may not make investment in the Sub-Fund appropriate for investors with a short-term investment horizon.

(h) PRC Foreign Investment Regulations

Prospective investors should refer to the preceding section headed PRC Foreign Investment Regulations on page 4 and 5.

The restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet the realisation requests of its Unitholders. In the event that realisation requests for a large number of Units are received, the Sub-Fund may need to realise other investments instead of the investments held through a QFII for the purposes of meeting such realisation requests and/or suspending the determination of the Net Asset Value of the Sub-Fund and dealing of the Sub-Fund. It is likely that such impact will increase as the investment of the Sub-Fund in A Shares increases.

(i) Quota

Investments by the Sub-Fund in investment products in the PRC are to be made and held within the Quota of the relevant QFII representing the Sub-Fund. This Quota is shared by the Sub-Fund with other investors investing through the same QFII. As the investment restrictions apply to the Quota as a whole (and not simply to that portion of the Quota relating to investments of the Sub-Fund), any violation of any such restriction arising from activities relating to investments of the Quota other than those of the Sub-Fund may result in the revocation of, or other regulatory action being imposed on, all the investments in the Quota, including those of the Sub-Fund. Also, the Sub-Fund may not be able to repatriate all or part of its realised profits if the investments in the Quota as a whole does not make any profit or the level of profits made by the entire Quota is below that of the portion of the Quota invested by the Sub-Fund.

(j) **Equity Linked Notes and other Derivative Instruments**

The Sub-Fund may invest in the investment targets of the Sub-Fund through equity linked notes and other derivative instruments (“**Derivative Instruments**”). Derivative Instruments may not be listed and are subject to the terms and conditions imposed by their issuer. There is no active market in Derivative Instruments and therefore investment in Derivative Instruments can be illiquid. In order to meet realisation requests, the Sub-Fund relies upon the issuer of the Derivative Instruments to quote a price to unwind any part of the Derivative Instruments that will reflect the market liquidity conditions and the size of the transaction. There is a risk that the issuer of the Derivative Instruments will not settle a transaction due to a credit or liquidity problem and the Sub-Fund may suffer a loss. An investment in the Derivative Instruments does not entitle the Derivative Instruments holder to the beneficial interest in the shares nor to make any claim against the company issuing the shares. As the Sub-Fund may invest in A Shares through Derivative Instruments issued by institutions that have obtained the QFII status in the mainland PRC, certain restrictions imposed on QFIIs may have an adverse effect on the Sub-Fund’s liquidity and performance. Prospective investors should refer to the preceding section headed PRC Foreign Investment Regulations. Fluctuation in the exchange rate between the denomination currency of the underlying shares and the Derivative Instruments will affect the value of the Derivative Instruments, the redemption amount and the distribution amount on the Derivative Instruments. Where the Sub-Fund invests in Derivative Instruments that are not listed or quoted on a market, such Derivative Instruments should comprise no more than 15 per cent. of the Sub-Fund’s non-cash assets (and are also subject to the other applicable investment restrictions set out in the Explanatory Memorandum).

Subscription for Units

Applicants should refer to the details on the dealing periods and the application and payment procedures set out in the Explanatory Memorandum of the Trust. However, where these procedures differ from those set out below, the provisions of this Addendum will apply and will prevail in the event of any conflict.

The minimum initial subscription for Units (inclusive of initial charge) will be US\$10,000 and the minimum subsequent subscription (inclusive of the initial charge) will be US\$5,000. An initial charge of 5 per cent. in respect of the relevant issue price per Unit may be made and retained by the Manager for its own use and benefit.

The Manager is also entitled to add to the Net Asset Value per Unit of the Sub-Fund, for the account of the Sub-Fund, an amount which it considers to be an appropriate allowance (not exceeding 1 per cent. of such Net Asset Value per Unit) for fiscal and purchase charges incurred by the Sub-Fund in investing subscription monies, but it is not the present intention of the Manager to add any such amount except in the case of applications for an unusually large number of Units where the subscription amount is in excess of US\$2,000,000.

Applications for subscription (whether by post or by fax) must be received by the Manager by 5:00 p.m. (Hong Kong time) on the Valuation Day which coincides with the last Business Day of any Dealing Period in order to be dealt with by reference to that Valuation Day. Valid applications for subscription received (whether by post or by fax) by the Manager after 5:00 p.m. (Hong Kong time) on the Business Day coinciding with such Valuation Day will be deemed to have been received, and will be dealt with, in the next Dealing Period with reference to the Valuation Day coinciding with the close of such succeeding Dealing Period. **All applications by prospective investors for an initial subscription of Units which are sent by fax to the Manager must be followed by the duly signed original application.**

Payment of subscription monies can be made in US dollars or HK dollars and must be received in full and in cleared funds together with such applications or within such period as the Manager may, in its absolute discretion, determine. 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 relevant Valuation Day payment by telegraphic transfer 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 such Valuation Day.

Units of the Sub-Fund are denominated in US dollars. Prospective investors may wish to refer to the section in the Explanatory Memorandum headed “Voting Rights” before applying for Units.

Realisation of Units

Applicants should refer to the details on the realisation procedures set out in the Explanatory Memorandum. However, where these procedures differ from those set out below, the provisions of this Addendum will apply and will prevail in the event of any conflict.

Requests for the realisation of Units in the Sub-Fund must be received (whether by post or by fax) by the Manager on or before 5:00 p.m. (Hong Kong time) on a Business Day which is at least 14 days (or such shorter period as the Manager may permit) prior to the Valuation Day which coincides with the close of that Dealing Period to be dealt with by reference to such Valuation Day. If a request (whether sent by post or by fax) is received less than 14 days before the Valuation Day coinciding with the close of that Dealing Period, it 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.

The original signed realisation request (duly completed) and all other supporting documents, if any are required, must be received by the Manager before realisation proceeds will be paid to the relevant Unitholder. No realisation proceeds will be paid to third parties.

China Convergence Fund

A realisation charge of up to 5 per cent. of the realisation proceeds for Units of the Sub-Fund may be imposed and retained by the Manager for its own use and benefit. The charge is levied on a sliding scale of 5 per cent. of the realisation proceeds for Units realised within 1 year of their subscription and 3 per cent. of the realisation proceeds for Units realised within 2 years of subscription. No realisation charge will be payable on realisations of Units in the Sub-Fund which have been held for more than 2 years.

For the purposes of calculating the amount of realisation charge, if any, payable by a realising Unitholder realising all or some of his Units, (a) a Unitholder effecting a partial realisation of Units will be deemed to be realising those Units subscribed for earlier in time prior to realising Units which were subsequently subscribed for; (b) where a Unitholder is realising Units which had been transferred to him, the relevant date to determine any such charge will be the date of transfer, and not of subscription, of such Units; and (c) where a Unitholder is realising Units which have been switched into the Sub-Fund from another sub-fund, the relevant date to determine any such charge will be the date of switching into the Sub-Fund.

The Manager is also entitled to deduct from the Net Asset Value per Unit of the Sub-Fund, for the account of the Sub-Fund, an amount which it considers to be an appropriate allowance (not exceeding 1 per cent. of such Net Asset Value per Unit) for fiscal and sale charges incurred by the Sub-Fund in realising assets to provide sufficient realisation proceeds, but it is not the present intention of the Manager to make any deduction except in the case of abnormally large realisations of Units where the realisation proceeds are in excess of US\$2,000,000.

Partial realisations of Units are permitted provided that they do not result in the relevant Unitholder holding Units valued, in aggregate, at less than US\$10,000 or such other minimum amount which the Manager may prescribe from time to time.

Prospective investors should note that the Sub-Fund may not be suitable for investors with a short-term investment horizon in view of the relatively high realisation charges currently proposed to be levied on realisation of Units held for less than 2 years from the date of their subscription (as described above).

Switching of Units

In the event that there exists another sub-fund in the Trust to or from which Units may be switched from or to the Sub-Fund, Unitholders may apply to switch all or part of their holding in the Sub-Fund to Units of another sub-fund during any Dealing Period. Details of whether or not switching is permitted in respect of any sub-fund will be set out in the Addendum to the Explanatory Memorandum relating to that sub-fund.

Management Fee

The Manager is entitled to receive an annual management fee of 1.25 per cent. per annum based on the Net Asset Value of the Sub-Fund as at each Valuation Day. This fee will be accrued daily and calculated as at each Valuation Day and is payable monthly in arrears out of the Trust Fund. The management fee payable may be increased up to a maximum of 2 per cent. per annum of the Net Asset Value of the Sub-Fund by the Manager giving not less than three months' prior written notice of such proposed increase to the Trustee and the relevant Unitholders.

Performance Fee

The Manager is also entitled to receive an annual performance fee, calculated on a high-on-high basis, in respect of Units of the Sub-Fund if the Net Asset Value per Unit as at the last Valuation Day of a financial year (prior to the accrual of any performance fee for that financial year) exceeds the higher of (a) US\$10; and (b) the Net Asset Value per Unit as at the last Valuation Day of the last financial year in respect of which a performance fee was paid to the Manager (taking into account the performance fee paid for that financial year). The rate of performance fee payable is 15 per cent. and is calculated by multiplying this fee rate by the product of such excess of the Net Asset Value per Unit and the average of the number of Units of the Sub-Fund in issue immediately after each Valuation Day in the relevant financial year.

Under certain circumstances (details of which are available from the Manager), part of the performance fee payable to the Manager may be rebated to Unitholders instead.

China Convergence Fund

Trustee Fees

The Trustee is entitled to receive a monthly Trustee's fee out of the assets of the Sub-Fund calculated as a percentage of the Net Asset Value as at each Valuation Day of the Sub-Fund at the following rates:

- 0.18 per cent. per annum on the first US\$20 million of the Net Asset Value of the Sub-Fund
- 0.17 per cent. per annum on the next US\$20 million of the Net Asset Value of the Sub-Fund
- 0.15 per cent. per annum of the Net Asset Value of the Sub-Fund in excess of US\$40 million.

The Trustee's fees are accrued daily, calculated as at each Valuation Day and payable monthly in arrears, out of the Sub-Fund provided that the aggregate Trustee's fees payable to the Trustee in respect of the Sub-Fund for any month shall be no less than US\$3,000.

Under the terms of the Trust Deed, the Trustee is also entitled to be paid out of the Trust Fund a fixed annual fee of US\$3,000 payable quarterly in arrears, as well as transaction fees at such rates within the Trustee's usual range of fees for similar transactions as agreed on a commercial arm's length basis with the Manager from time to time relating to the investment transactions of the Trust. The Sub-Fund will be responsible for the relevant proportion of fixed annual fee of the Trustee which will be pro-rated and calculated based on the ratio of the Net Asset Value of the Sub-Fund to the Net Asset Value of the Trust Fund.

Other Expenses

The Sub-Fund has been authorised by the Securities and Futures Commission in Hong Kong. The costs of applying for authorisation for its public distribution in Hong Kong, amounting to approximately US\$33,000, will be paid out of the assets of the Sub-Fund. The auditors of the Sub-Fund do not regard this as a material expense. The Manager intends to have the costs amortised over a 3-year period commencing from the day on which authorisation of the Sub-Fund is obtained.

Prospective investors should refer to the Explanatory Memorandum for further details on charges and fees payable by the Sub-Fund.

Distribution Policy

The primary objective of the Sub-Fund is capital growth and dividends are of secondary importance. Any distributable profits of the Sub-Fund may be accumulated or distributed by the Manager, in its absolute discretion. Where distributions are made, unless Unitholders indicate otherwise to the Manager, any such distributions will automatically be reinvested in further Units in the Sub-Fund to be issued to such Unitholders in proportion to the number of Units held by them on the Distribution Date defined below.

The amount of any distribution will be calculated once a year on the distribution date (“**Distribution Date**”), which will fall on the Valuation Day which coincides with last Business Day of the fourth quarter in each calendar year, with any such distribution being made to Unitholders as soon as practicable thereafter. Unitholders may specify, either on subscription or at a later stage, by giving notice in writing to the Manager, that if a distribution is declared by the Manager they wish to receive a cash dividend. Such a notice must be received by the Manager on a Business Day which is at least 14 days prior to a Distribution Date in order for a cash dividend, if any, to be payable on that Distribution Date. If such a notice is received less than 14 days prior to the Distribution Date, and a distribution is declared by the Manager, no cash dividend will be paid in respect of that Distribution Date and the notice shall be dealt with by reference to the Valuation Day coinciding with the next Distribution Date. If Unitholders do not request cash dividends, either on subscription or by notice prior to the Distribution Date as aforesaid, the dividend to which they are entitled will be reinvested in further Units in the Sub-Fund to be issued to such Unitholders.

The exact amount of any such cash dividend payable to a Unitholder will be determined by the Manager and will equal, in relation to an individual Unitholder, the relevant portion of the distributable profits attributable to the number of Units in the Sub-Fund held by that Unitholder on the Distribution Date, net of all fees and expenses which relate to the Sub-Fund. Distributable profits shall include any income received in respect of the underlying investments by way of interest or dividend, but shall not include any capital gain realised on their sale.

Other than as varied by the provisions of this Addendum, the provisions of the Explanatory Memorandum shall remain unchanged.

Payment Procedure

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the 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 of Units 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 Net Asset Value of the relevant class of Units of the Sub-Fund determined as at the close of the Dealing Period during which monies are actually received.

The Manager may, however, exercise its discretion to accept late payment of subscription monies, provisionally allot Units by reference to the Net Asset Value of the relevant class of Units in the Sub-Fund at the close of the initial offer period or the relevant Dealing Period (as the case may be) and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate.

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

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

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

A/C Name: HSBC Institutional Trust Services (Asia) Limited –
Value Partners Subscription Account
A/C No: 000-14165-8
For credit to: VPIF-CCF
DDA No: 00546267

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

The Hongkong and Shanghai Banking Corporation Limited
(SWIFT Address: HSBCHKHHHKH)
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: VPIF-CCF
DDA No: 00546267

In each case the remitter should instruct the remitting bank to send a SWIFT advice (format MT103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEHKHH) advising details of remittance, **including the full name of the applicant and the name of the Sub-Fund 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 relevant Dealing Period, 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 such Dealing Period.

OR

China Convergence Fund

2. *by cheque or banker's draft:*

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

Value Partners Limited
Level 14,
Three Pacific Place,
1 Queen's Road East,
Hong Kong.

bearing the name of the applicant and the name of the Sub-Fund to which the application relates on the reverse.

Please note that for cleared funds to be received in Hong Kong prior to 5:00 p.m. on the last day of the relevant Dealing Period, the cheque or banker's draft has to be received by Value Partners Limited at least two Business Days in Hong Kong before the last day of such Dealing Period.

* *Please note that any cheque or banker's draft in currencies other than Hong Kong dollars is 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: VPIF-CCF

DDA No: 00546267

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 Sub-Fund 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 relevant Dealing Period, 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 such Dealing Period.

Payment in other freely convertible currencies 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 currency of account of the relevant Sub-Fund at an exchange rate which the Trustee 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.

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 of Units, as the case may be, and will be forwarded by ordinary post (at the risk of the person(s) entitled thereto).

28 December 2007

China Convergence Fund

MANAGEMENT AND ADMINISTRATION

TRUSTEE, ADMINISTRATOR AND REGISTRAR

Bank of Bermuda (Cayman) Limited

P.O. Box 513
Strathvale House
North Church Street
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Grand Cayman KY1-1106
Cayman Islands

MANAGER

Value Partners Limited

Registered Address:

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P.O. Box 3140
Road Town, Tortola
British Virgin Islands
VG 1110

Business Address :

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Three Pacific Place,
1 Queen's Road East,
Hong Kong

LEGAL ADVISERS TO THE MANAGER

as to matters of Hong Kong law

Stephenson Harwood & Lo
18th Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

LEGAL ADVISER TO THE TRUSTEE

Deacons

Alexandra House
3rd-7th & 18th Floors
Hong Kong

CUSTODIAN AND REGISTRAR'S AGENT

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central
Hong Kong

DIRECTORS OF THE MANAGER

Cheah, Cheng Hye

Ho, Man Kei

Ngan, Wai Wah

Yeh, V-Nee[^]

Doyle, Brian J.[^]

[^] resigned as Non-Executive Director
of the Manager on 1st November
2007

as to matters of Cayman Islands law

Maples and Calder

1504 One International Finance Centre
1 Harbour View Street
Central, Hong Kong

AUDITORS

KPMG

P.O. Box 493 GT
Century Yard
Grand Cayman
Cayman Islands

This Notice supplements and should be read together with the Explanatory Memoranda and Addendums (if applicable) of the respective Funds set forth below. These documents should be read, and together construed, as one document prior to the availability of the revised Explanatory Memoranda and Addendums (if applicable) of the respective Funds.

NOTICE TO UNITHOLDERS

Value Partners Classic Fund
Value Partners High-Dividend Stocks Fund
Value Partners Intelligent Funds – Chinese Mainland Focus Fund
Value Partners intelligent Funds – China Convergence Fund
Value Partners Intelligent Funds – JA-VP China New Century Fund
Value Partners Intelligent Funds – JA-VP Chugokutairiku Focus Fund
Value Partners China Greenchip Fund Limited
- (collectively the “Funds”)

18 May 2009

Dear Unitholders

Office Removal Notice

Please be informed that with effect from 8 June 2009, the office of the Manager will be relocated to:

**9th Floor, Nexxus Building,
41 Connaught Road Central, Hong Kong**

Telephone and facsimile numbers remain unchanged

In this respect, all references to the business address of the Manager in the Funds' Explanatory Memoranda, Addendums (if applicable), Subscription and Redemption forms and other relevant forms shall be replaced with the above address.

Please direct all correspondence to our new address. If you have any enquiries, please contact the Manager at (852) 2880 9263 or via email at vpl@vp.com.hk, or visit our website at www.valuepartners.com.hk.

Yours faithfully,

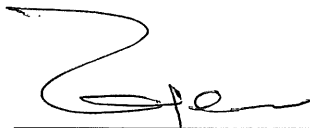
Value Partners Limited

This Notice constitutes an amendment to the Funds' EM, you should retain a copy of this Notice with the EM.

Thank you for your attention to this matter. We look forward to your continued support.

Should you have any enquiries, please do not hesitate to contact our Investment Services Department on (852) 2880 9263.

Yours faithfully,



Eugene Law
Authorized Signatory
Value Partners Limited