

**VALUE PARTNERS TAIWAN FUND
REALISATION FORM**

Please read the latest Explanatory Memorandum, the Addenda thereto (if any) and the financial reports of the Value Partners Taiwan Fund (the "Trust") before you complete this Form. Please complete this Form carefully in English using block letters and return this Form to the Manager at the address or fax number shown below. Complete details must be given to ensure that your realisation request is properly processed.

To: Value Partners Hong Kong Limited,
9th Floor, Nexxus Building,
41 Connaught Road Central, Hong Kong.

Tel No. (852) 2880 9263

Fax No. (852) 2565 7975

1. Realisation Details

I/We _____ (Name of Registered Unitholder(s)) (A/C No. _____)
request to realise Units in the following class(es) of Units in Value Partners Taiwan Fund, subject to the terms and provisions of the Trust Deed and of any Deed supplemental thereto.

Class of Units (if applicable)	No. of Units to be Realised#

Please insert the number of Units to be realised or "ALL" if total realisation is required.

2. Payment Details:

I/We request the realisation proceeds to be paid to me/us in (please state currency* , which should be freely convertible, otherwise the proceeds will be paid in the base currency of the Trust) _____, and (please indicate your request by ticking ONE box)

- to be paid by cheque in my/our name(s) as appears on the Unitholders' Register and be sent at my/our own risk to my/our registered address.
- to be remitted by telegraphic transfer to my/our bank account as follows (please state bank account details): -

Name of Bank: _____

Name of Bank Account: _____

Bank Account No.: _____

Currency* : _____ SWIFT Code (if applicable) : _____

Bank Address: _____

Correspondent Bank Name and Branch: _____

Beneficiary Bank and Address: _____

*(*For settlement in currency other than the Trust's base currency / if the account is in a currency different to the currency in which the Units being realised are denominated, I/we authorise the Manager or Trustee to make the currency exchange at a rate deemed appropriate by them, and to deduct the foreign exchange conversion costs, bank charges and telegraphic transfer costs from the realisation proceeds.)*

Realisation proceeds will not be paid to any person other than the registered unitholder(s)

3. Representation and Warranties

I/We repeat, as appropriate, the representations and warranties set out in the latest Subscription Form submitted by me/us relating to the Units.

4. Execution

The person(s) signing below represent(s) and warrant(s) that he is/they are duly authorised to sign this Form.

Individual Unitholder(s)

Signature(s) (1) _____
(2) _____
(3) _____
(4) _____

Corporate/Partnership/Nominee Unitholder (s)

(affix Corporate Seal or Company Chop) (1) _____
Name and Signature

Capacity
(2) _____
Name and Signature

Date : _____ Capacity

Signature Verified By : -

Name in Block Letters

Capacity

NOTES :

- All joint Unitholders must sign this Form unless one or more Unitholder(s) has/have been previously authorised to sign on behalf of his joint Unitholders (where such authorisation has been notified in writing to the Manager). A corporation should sign under the hand of a duly authorised official together with a company chop or seal.*
- Applications for realisation (whether by post or by fax) must be received by the 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. The Realisation Price per Unit will be the Net Asset Value per Unit calculated as at that Valuation Day. Valid applications for realisation received (whether by post or by fax) by the 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. A*

Business Day is a day (other than a Saturday and Sunday) on which banks in Hong Kong are open for general business provided that, where as a result of a Number 8 Typhoon Signal being hoisted or a Black Rainstorm warning being issued or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day, unless the Manager, with the consent of the Trustee, otherwise determines.

- 3 *If the number of Units in the relevant class of the Trust to be realised is not indicated, the request for realisation will apply to **all** the units held in the relevant class of the Trust. Any partial realisation must not result in the Unitholder's balance holding of less than any minimum holding of Units prescribed by the Manager from time to time in respect of the relevant class or Units. If a request for partial realisation will result in the Unitholder's balance holding being less than the minimum holding prescribed, the realisation request will be deemed to be in respect of the Unitholder's entire holding in the relevant class of the Trust and the Manager will realise the Units accordingly.*
- 4 *Unless otherwise stated, realisation proceeds will be paid in the currency of the Trust. With the prior consent of the Manager, arrangements can be made for realisation proceeds to be paid in any major currency other than the currency of the Trust. All bank charges, telegraphic transfer costs and other administrative charges incurred in settling realisation proceeds to the Unitholders as well as the costs incurred in currency conversion, if any, will be borne by the Unitholders and deducted from the realisation proceeds. Any risks arising from delay in clearance of funds by banks or from sending out the cheque by post will be borne by the Unitholders.*
- 5 *All initial realisation request sent by fax to the Manager must be followed by the duly signed original request. Realisation monies will not be paid to any Unitholder until the duly signed original written realisation request and all other supporting documents, if any are required, have been received by the Manager.*

Any subsequent realisation request of units may be sent to the Manager either in original or, if the applicant has provided the Manager with an original fax indemnity in the form prescribed in Appendix 1, by fax. The Manager may in his absolute discretion, determine whether or not the original instruction is also required in respect of subsequent realisation request sent by fax. If such discretion is exercised, the Manager is free to act on receipt of the fax or wait for the original in their absolute discretion.

- 6 *Neither the Manager, the Trustee, the Registrar's Agent nor any of their duly appointed agents, employees or delegates will be responsible for any loss resulting from the non-receipt or illegibility of any Realisation Form sent by fax or any loss resulting from acting or refusing to act on faxed instructions that were or were purported to be sent by the Unitholder.*
- 7 *Realisation procedures are detailed in the Explanatory Memorandum of the Trust and the Addenda thereto (if any), and may also be confirmed with the Manager. In the event of inconsistency between the terms in the Explanatory Memorandum of the Trust (including the Addenda, if any) and this Realisation Form, the terms in the Explanatory Memorandum shall prevail.*

Appendix 1

**VALUE PARTNERS TAIWAN FUND
FAX INDEMNITY**

To: Value Partners Hong Kong Limited, 9th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong (Attention: Investor Services Department)

Note:

1. This fax indemnity should be sent in original to the Manager at the above address. Faxed copies will not be accepted.
2. A corporation must execute this Form under the hand of a duly authorized official together with a company chop or seal.
3. Where units have been acquired by investors in joint names each such investor must sign this Form.

Dear Sirs,

Re: Value Partners Taiwan Fund ("Trust")

I/We hereby request and authorise the Manager, the Trustee and the Registrar's Agent of the Trust and their authorised agents to act upon instructions by facsimile in respect of my/our units in the Trust without liability in respect of any act done in accordance with such instructions and to rely conclusively upon any notice, consent, request, instruction or other instrument believed in good faith by the Manager, the Trustee, the Registrar's Agent and/or any of their authorised agents to be genuine. In consideration of their doing so, I/we agree to fully indemnify and hold harmless the Manager, the Trustee and the Registrar's Agent of the Trust and/or their authorized agents against any loss, cost or expense which the Manager, the Trustee, the Registrar's Agent or any of their authorised agents may incur, directly or indirectly, as a result of the Manager, the Trustee or the Registrar's Agent of the Trust and/or their authorized agents acting or failing to act, in their discretion, upon instructions by facsimile in respect of my/our units given or purported to be given by me/us or from the non-receipt of instructions faxed by me/us due to failed transmission thereof and I/we agree that this authorisation shall remain in force until notice in writing of its termination is received by the Manager, the Trustee and the Registrar's Agent of the Trust and any such notice shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation.

For the purposes of this fax indemnity,

"Manager" means Value Partners Hong Kong Limited and its successors in title under the provisions of the Trust Deed of the Trust;

"Trustee" means Bank of Bermuda (Cayman) Limited and its successors in title under the provisions of the Trust Deed of the Trust; and

"Registrar's Agent" means HSBC Institutional Trust Services (Asia) Limited and its successors as Registrar's Agent.

I/We hereby represent and warrant by signing this Form that I/we have full power and authority to execute this Form.

Yours faithfully,

A. First Holder: _____ Second Holder (if applicable): _____
Name in Block Letters: Name in Block Letters:

B. *Corporate/Partnership/Nominee Applicant*
(Please affix Company Seal or Company Chop)

Authorized Signature
Name in Block Letters:
Position Held:

Authorized Signature
Name in Block Letters:
Position Held:

Date: _____