

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND
REALISATION FORM**

Please read the latest Explanatory Memorandum, the Addenda thereto (if any) and the financial reports of the Value Partners High-Dividend Stocks 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 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. _____)
wish to realise _____ # Units in Value Partners High-Dividend Stocks Fund, subject to
the terms and provisions of the Trust Deed and of any Deed supplemental thereto.

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: _____

*(*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 realization proceeds.)*

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

3. 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 Unitholder (s)

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

_____ Capacity

(2) _____
Name and Signature

_____ Capacity

Date : _____ Capacity

If realisation proceeds are to be paid by telegraphic transfer to a bank account in the state of New York in the United States of America or in Hong Kong, the signature(s) of the Unitholder(s) must be verified by a banker or other person acceptable to the Registrar’s Agent.

Signature Verified By : -

Name in Block Letters

Name of a Bank/Registered Broker/Solicitor/Notary Public/
Justice of the Peace*

Capacity

* Delete as appropriate

NOTES :

- 1 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.
- 2 Requests for the realisation of Units in the Trust will be dealt with on the first Valuation Day falling at least 7 days (or such shorter period as the Manager may permit) after the Business Day on which the request is received (whether by post or by fax) by the Manager on or before 5:00 p.m. (Hong Kong time) on such Business Day. If a request is received (whether by post or by fax) on a day which is not a Business Day or is received by the Manager after 5:00 p.m. (Hong Kong time) on a Business Day, it will be treated as having been received on the next succeeding Business Day. A Business Day is any day (excluding Saturdays, Sundays and public holidays) on

which banks are normally open for business in Hong Kong and/or such other place(s) as the Manager may from time to time determine in its absolute discretion in relation to the Fund.

- 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 realization 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 realization 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 by the Manager from time to time (with the consent of the Trustee), by fax. The Manager and the Trustee may, in their 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 and the Trustee are 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 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 the Redemption form, the terms in the Explanatory Memorandum shall prevail.*

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND
FAX INDEMNITY**

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

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 High-Dividend Stocks Fund (“Fund”)

*I/We hereby request and authorise the Manager, the Trustee and the Registrar’s Agent of the Fund and their authorised agents to act upon instructions by facsimile in respect of *my/our units in the Fund 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 Fund and/or their authorised 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 Fund and/or their authorised 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 Fund 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 Limited and its successors in title under the provisions of the Trust Deed of the Fund;

“Trustee” means Bank of Bermuda (Cayman) Limited and its successors in title under the provisions of the Trust Deed of the Fund; 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: _____
Unitholder number: _____

*B. Corporate Applicant
(Please affix Company Seal or Company Chop)
Unitholder number: _____

Authorized Signature
Name in Block Letters:
Position Held:

Authorized Signature
Name in Block Letters:
Position Held:

Date: _____

* *Delete whichever is inapplicable*