

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “Trust”)
SUBSCRIPTION FORM**

Prospective investors should read, and carefully note the terms of, the latest Explanatory Memorandum of the Trust and any Addendum and financial report thereto before completing this Subscription Form. Please complete this Form carefully in English using block letters and return this Form to Value Partners Limited (the “Manager”) at the address or fax number shown below. Complete details must be given to ensure that your subscription request is properly processed.

To: Value Partners Limited, 9th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong.
Telephone: (852) 2880 9263 Fax: (852) 2565 7975

1. Subscription Amount

Amount (state currency) to be invested (inclusive of preliminary charge, if applicable)	Office Use

2. Particulars of Applicant(s)

A. Individual (If there are more than two joint name applicants, please complete two forms. A maximum of four holders can be registered for each application.) Only the address of the first-named holder will be used for registration purposes.)

First Holder

Second Holder

Mr/Mrs/Miss/Ms* Surname: _____

Mr/Mrs/Miss/Ms* Surname: _____

Given Name: _____

Given Name: _____

Nationality: _____

Nationality: _____

If Chinese Nationality, from these regions, please state your permanent residence:

- Mainland China Hong Kong Special Administrative Region
 Taiwan Macau Special Administrative Region

If Chinese Nationality, from these regions, please state your permanent residence:

- Mainland China Hong Kong Special Administrative Region
 Taiwan Macau Special Administrative Region

Permanent HKID/Passport* No.: _____

Permanent HKID/Passport* No.: _____

Address for Registration (No P.O. Boxes): _____

Address for Registration (No P.O. Boxes): _____

Mailing Address (if different): _____

Mailing Address (if different): _____

Contact Telephone No.(Residential): _____

Contact Telephone No.(Residential): _____

(Office): _____

(Office): _____

(Mobile): _____

(Mobile): _____

Facsimile No.: _____

Facsimile No.: _____

Email: _____

Email: _____

Individual are required to provide certain supplemental documentation in connection with this subscription, as follows:

- i. a certified copy of their permanent HKID card / passports or other acceptable identification with photograph, containing the subscribers full name(s), date and place of birth and nationality
- ii. certified evidence of residential and current permanent address (if different), usually provided by way of the bank reference or an original/certified copy of a recent utility bill. P.O. Box is not acceptable.

Corporation/Partnership

Registered Company/Partnership* Name: _____

Nature of Business: _____

Place of Incorporation/Establishment: _____

Certificate of Incorporation No.: _____

Business Registration No.: _____

Address for Registration (No P.O.Boxes): _____

Mailing Address (if different): _____

Name of Directors/Partners*: _____

Contact Telephone No.: _____

Facsimile No.: _____

Email: _____

Please attach certified true copies of the following documents to the Subscription Form:

- i. the Memorandum and Articles of Association, Certificate of Incorporation and Business Registration Certificate (if any) if a corporation applicant;
- ii. partnership agreement and Business Registration Certificate (if any), if a partnership applicant;
- iii. a list of authorised signatories (if a corporate applicant) and specimen signatures;
- iv. bank mandate showing the authorised signatories of the bank account(s) of the applicant and board resolutions approving the bank mandate;
- v. ID card/passport of two directors or partners (one of which shall be the managing director or partner) and of all account signatories;
- vi. a list of shareholders who hold more than 10% of the share capital of the corporate applicant or of partners who has more than 10% interest in the partnership applicant (as the case may be); and
- vii. a Board Resolution authorising the corporation to enter into the transaction.

3. Beneficial ownership

Are you the beneficial owner[#] in respect of the investments made under this Form?

- Yes No

If no, please give details of the ultimate beneficial owner(s) (who should be natural person(s))

If more than two beneficial owners, please provide the same details required below as attachments to this Form:

First Beneficial owner

Second Beneficial owner

Mr/Mrs/Miss/Ms* Surname: _____

Mr/Mrs/Miss/Ms* Surname: _____

Given Name: _____

Given Name: _____

Nationality: _____

Nationality: _____

If Chinese Nationality, from these regions,
please state your permanent residence:

- Mainland China
- Hong Kong Special Administrative Region
- Taiwan
- Macau Special Administrative Region

If Chinese Nationality, from these regions,
please state your permanent residence:

- Mainland China
- Hong Kong Special Administrative Region
- Taiwan
- Macau Special Administrative Region

Permanent HKID/Passport* No.: _____

Permanent HKID/Passport* No.: _____

Address for Registration (No P.O. Boxes): _____

Address for Registration (No P.O. Boxes): _____

Mailing Address (if different): _____

Mailing Address (if different): _____

Contact Telephone No.: _____

Contact Telephone No.: _____

Facsimile No.: _____

Facsimile No.: _____

Email: _____

Email: _____

(# "Beneficial owner(s)" means the natural person(s) who ultimately owns or controls the applicant (including corporate or partnership applicants) and/or the person on whose behalf this application is made.)

Beneficial owner are required to provide certain supplemental documentation in connection with this subscription, as follows:

- i. a certified copy of their permanent HKID card / passports or other acceptable identification with photograph, containing the subscribers full name(s), date and place of birth and nationality**
- ii. certified evidence of residential and current permanent address (if different), usually provided by way of the bank reference or an original/certified copy of a recent utility bill. P.O. Box is not acceptable.**

4. For Joint Applicants only

We confirm that instructions in relation to the subscription, realisation and transfer of units (including without limitation, instructions in relation to the payment or reinvestment of distributions and amendments to the registration details) in Value Partners High-Dividend Stocks Fund registered in our names will be given by (tick one box only):

- any one of us
- all of us jointly
- others (please specify) _____ (a certified copy of the Power of Attorney is attached)

Where no indication is made (above), all of the joint holders will be required to sign any instructions.

5. **Are you already an investor in Value Partners High-Dividend Stocks Fund?**

No Yes

If yes, please indicate your unitholder Account No. _____

6. **Payment**

The amount payable pursuant to this application will be made by:

- Cheque / Bank draft
 Telegraphic Transfer in US dollars / HK dollars

Value Date: _____

Name and Country of Remittance Bank: _____

Contact Name and Phone Number at Remittance Bank: _____

Account Name: _____

Account Number: _____

- RTGS CHATS Payment

Value Date: _____

Name and Country of Remittance Bank: _____

Contact Name and Phone Number at Remittance Bank: _____

Account Name: _____

Account Number: _____

Please refer to the Explanatory Memorandum for payment details.

Please also note that all subscription monies must originate from an account held in the name of the subscriber. No third party payments shall be permitted.

7. **Distributions**

I/We wish to have any distributions declared by the Manager (who has absolute discretion as to whether any distribution is made) for any and all Units held by me/us to take the form of (tick one box only): -

- (1) a cash distribution (only available if the amount payable is greater than the minimum, currently US\$100, specified by the Manager from time to time)
- (2) additional Units in the Trust

This selection supersedes any previous instructions provided by me/us in relation to distributions for any and all Units held by me/us. Unless Unitholders indicate otherwise above, any distribution will automatically be reinvested in further Units in the Trust to be issued to such Unitholders.

8. **Authorisation for Payment of Realisation Proceeds and Cash Distributions**

I/We wish to have the proceeds of realisation of units and all cash distributions (if so selected in paragraph 7 above) paid direct to the following account unless contrary instructions are given at the time of realisation or distribution, as the case may be.

Name of Bank: _____

Name of Bank Account**: _____

Bank Account No.: _____

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

Bank Address: _____

Correspondent Bank Name and Branch: _____

(#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 necessary 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 redemption proceeds.)

***** Realisation proceeds will be paid to an account held in the name of the subscriber. No realisation proceeds will be paid to third party.***

9. Acknowledgements and Declarations

I/We acknowledge and declare that:

- (a) I/We have received and read the contents of the Explanatory Memorandum dated 10 December 2004 (including any Addenda thereto) (“Explanatory Memorandum”) and I/we confirm that the Explanatory Memorandum were provided in a language (English or Chinese) of my/our choice. I/We were specifically invited to read the Explanatory Memorandum, to ask questions and to take independent advice if I/we wished. I/We confirm that this application is made on the terms of the Explanatory Memorandum (including the Fax Indemnity clause) and those of the Trust Deed dated 7 August 2002 as amended from time to time.
- (b) I am not/We are not an employee of a SFC regulated intermediary or else the consent of my/our employer permitting me/us to invest in the Units of the Trust is enclosed in this application.
- (c) I am not/We are not Cayman Islands resident(s) and I am not/we are not acquiring, holding or intend to hold the Units on behalf of a Cayman Islands resident.
- (d) I/We, if a Singapore resident, am/are a “relevant person” within the meaning of the Securities and Futures Act of Singapore. Under the present regulations, a relevant person includes (a) an accredited investor¹; (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor.
- (e) I/We will not sell or offer to sell or transfer or deliver, directly or indirectly, Units to a Singapore resident unless he/she is a “relevant person” within the meaning of the Securities and Futures Act of Singapore.
- (f) I/We will not, subject to the conditions set forth in the Explanatory Memorandum, sell or offer to sell or transfer or delivered, directly or indirectly, Units to a U.S. Person. In particular: (a) I/We understand that Value Partners High-Dividend Stocks Fund has not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”), and the Units have not been qualified under the securities laws of any State of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to or for the account or benefit of, directly or indirectly, any U.S. Person; (b) I am not/We are not a U.S. Person (as defined in the Explanatory Memorandum); and (c) I am not/We are not acquiring the Units for the account or benefit of any U.S. Person or with a view to their offer, sale or transfer within the United States or to or for the account or benefit of any U.S. Person.

¹ The defined categories of "accredited investor" includes:

- (i) if an individual, is a person with net assets exceeding S\$2 million or whose annual income is not less than S\$300,000 and, if a corporation, is a company with net assets exceeding S\$10 million, based on its latest audited financial statements;
- (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (iv) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S\$10 million in value;
- (v) an entity (other than a corporation) with net assets exceeding \$10 million in value; or
- (vi) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor.)

- (g) I am/We are over the age of 18 years, and I am not/we are not acquiring the units on behalf of any person who is under 18 years of age.
- (h) I/We agree to submit to the Manager an original fax indemnity in the form prescribed by the Manager from time to time (with the consent of the Trustee) prior to submitting instructions relating to subscription or realisation of Units by fax. Furthermore, I/we authorise the Manager, the Trustee, the Registrar's Agent and their authorised agents to act upon instructions by facsimile in respect of my/our units 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. I/We agree to fully indemnify and hold harmless the Manager, the Trustee, the Registrar's Agent 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 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 and any such notice shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation.
- (i) The acceptance of my/our subscription application together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I/we undertake to provide verification of my/our identity reasonably satisfactory (on a confidential basis) to the Manager, the Trustee or any of their agents, employees or delegates promptly on request.
- (j) I/We acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Manager or the Trustee or any of their agents, employees or delegates may require further identification of me/us before applications can be processed. The Manager or the Trustee or any of their agents, employees or delegates shall be held harmless and indemnified by me/us against any loss arising from the failure to process this application if such information as has been required from me/us has not been provided by me/us.
- (k) To the extent that I/we offer interests in the units to my/our clients, or holds such units for the benefit of any other person, I/we represent and warrant with respect to the units subscribed for hereby and all other units subsequently acquired by me/us: (a) that each such client/beneficial owner could make the representations in this Subscription Form, (b) that due to the application of money laundering, tax or similar requirements, or otherwise, upon request from time to time by or on behalf of the Manager, the Trustee or any of their agents, employees or delegates, I/we shall within 2 business days, with respect to such client/beneficial owner, provide such certifications, documents or other evidence as may be reasonably required to substantiate the representations made herein, (c) that I/we have satisfied myself/ourselves that all legal requirements in the country in which each relevant client/beneficial owner is a resident have been fully observed in connection with the purchase of units, including obtaining any governmental or other consents which may be required and that it has otherwise complied with all necessary formalities.
- (l) I/We agree to be bound by the laws of the Cayman Islands to which laws this Subscription Form shall be governed and interpreted although the courts of Hong Kong shall be the initial forum for the administration of the Trust.
- (m) I/We have received, read and understood the risk statement set out in Note 7 and 8 below, which has been provided in English, the language of my/our choice. I/We were specifically invited to read the risk statement, to ask questions and to take independent advice if I/we wished.
- (n) I/We undertake to notify the Manager in the event of any material change to the information I/we have provided in this Form. In particular, should my/our circumstances change as set out in 9 (c), (d) and/or (f), I/we will advise the Manager promptly of the change in my/our status. I/We

Name of Employer: _____

Office Address: _____

Occupation: _____

Position: _____

B. Financial Information (For Corporation only)

- a. Annual Income: b. Current Net Worth:
- | | |
|--|--|
| <input type="checkbox"/> <US\$500,000 | <input type="checkbox"/> <US\$1,000,000 |
| <input type="checkbox"/> US\$500,001 – US\$1,000,000 | <input type="checkbox"/> US\$1,000,001 – US\$5,000,000 |
| <input type="checkbox"/> >US\$1,000,000 | <input type="checkbox"/> >US\$5,000,000 |

C. Investment History

- a. Have you ever invested in:
(you may tick more than one box(es))
- | | |
|---|---|
| <input type="checkbox"/> Unit trusts/mutual funds | <input type="checkbox"/> Capital preservation |
| <input type="checkbox"/> HK stocks | <input type="checkbox"/> Wealth building |
| <input type="checkbox"/> Overseas stocks | <input type="checkbox"/> Retirement planning |
| <input type="checkbox"/> Forex | <input type="checkbox"/> Others (<i>please specify</i>) _____ |
| <input type="checkbox"/> Bonds | |
| <input type="checkbox"/> None | |
- c. Investment Experience d. Investment Horizon
- | | |
|--|---|
| <input type="checkbox"/> 1-3 Years | <input type="checkbox"/> Less than 1 year (<i>short term</i>) |
| <input type="checkbox"/> 3-5 Years | <input type="checkbox"/> 1 year to 3 years (<i>medium term</i>) |
| <input type="checkbox"/> More than 5 Years | <input type="checkbox"/> More than 3 years (<i>long term</i>) |
- e. Risk Tolerance Level
Please tick the percentage of unrealized loss you are comfortable with:
- | | | | |
|------------------------------|------------------------------|------------------------------|-----------------------------------|
| <input type="checkbox"/> 10% | <input type="checkbox"/> 20% | <input type="checkbox"/> 30% | <input type="checkbox"/> Over 30% |
|------------------------------|------------------------------|------------------------------|-----------------------------------|
- f. Investment Style
Please select the statement that best describe your investment profile?
- | |
|--|
| <input type="checkbox"/> Low risk investments with capital preservation as the primary goal. |
| <input type="checkbox"/> A balanced portfolio to achieve long term stable capital growth. |
| <input type="checkbox"/> High risk portfolio |
| <input type="checkbox"/> Others (<i>please specify</i>) _____ |

12. Execution

Registered Holder(s)

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

B. Corporate/Partnership Applicant
(Please affix company chop or seal)

Authorized Signature

Authorized Signature

Name in Block Letters: _____ Name in Block Letters: _____
Position Held: _____ Position Held: _____

Beneficial owner(s)

First Beneficial owner: _____ (Signature) Second Beneficial owner: _____ (Signature)
Name in Block Letters: _____ Name in Block Letters: _____

Date: _____

* *Delete whichever is inapplicable*

Notes:

1. *The Manager is licensed under the Hong Kong Securities and Futures Ordinance to carry on regulated activities of dealing in securities, advising on securities, advising on futures contracts and asset management in Hong Kong having CE registration number ABN759. The Manager will notify investors if there is any material change to the contact details of the Manager in this Form, or the information given in this paragraph.*
2. *A personal interview may be arranged by the Manager with an individual investor before the application for subscription is accepted if the Manager deems appropriate for anti-money laundering purposes*
3. *Where units are to be acquired by investors in joint names each such investor must sign and supply names and addresses in the Section "Particulars of Applicant(s)" above. A corporation must sign the Subscription Form under the hand of a duly authorized official who should state his representative capacity together with a company chop or seal. If this form is signed under a power of attorney, such power or a duly certified copy thereof must accompany this form. Individual investors are requested to attach a certified copy of their passport or identity card and corporate investors are requested to attach a certified copy of their certificate of incorporation and business registration certificate (or equivalent) as proof of identity together with a list of authorised signatories.*
4. *All individual investors have the right of access to, and to update, all their records (whether held in computer files or manually) held by the Manager or the Registrar's Agent. A copy of such records will be provided to an investor who so requests all or any of them in writing upon the payment of a modest administration charge to cover the costs of complying with such request. Any such request should be made in writing to the Manager at the address set out at the top of this Subscription Form.*
5. *Where the applicant is a financial institution, broker or other person applying to acquire units in the Trust on behalf of its individual client(s) the applicant represents and warrants by signing this Subscription Form that it has full power and authority on behalf of the individual investor to subscribe for units of the Trust and to execute any necessary subscription documentation, including this Subscription Form and, in particular but without limitation to the aforesaid, to make representations (see sections 9 and 10 above) on behalf of such individual investor as to the agreement of such individual investor regarding the use of personal data .*

If the undersigned is acting as agent, representative or nominee (a "Nominee") for an investor the Nominee acknowledges and agrees that the agreements, representations and warranties herein are also made on behalf of the investor. The Nominee represents and warrants that Nominee has all requisite power and authority to enter into and perform this Subscription Form and the agreements contemplated hereby, and Nominee represents and warrants, after reasonable inquiry, that the information, representations and warranties of the investor provided in this Subscription Form and otherwise to Value Partners High-Dividend Stocks Fund through the Nominee are accurate and complete. Nominee agrees to indemnify Value Partners High-Dividend Stocks Fund, the Manager (including their members, shareholders, managers, partners, directors, officers, employees and agents) for any and all damages, costs, fees, losses and expenses (including counsel fees and disbursements) in connection with or resulting from the Nominee's misrepresentation or misstatement contained herein or breach hereof, or the assertion of the Nominee's lack of proper authorization from the investor.

6. *The initial application, initial request for realisation of Units, and request for transfer of Units should be sent in original to the Manager at the address shown on page 1 of this Form. Any subsequent*

subscription 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 applications 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. Neither the Manager, the Trustee, the Registrar's Agent nor any of their duly appointed agents, employees or delegates will be responsible to the applicant for any loss resulting from the non-receipt of any Subscription Form sent by fax or any loss resulting from acting or refusing to act on faxed instructions that were sent or were purported to be sent by the investor.

- 7. The price of units may fluctuate dramatically. The price of units may move up or down and may even become valueless. It is as likely that losses will be incurred rather than profits made as a result of buying and selling units. Past performance is not indicative of future performance.*
- 8. Client assets which may be received or held by the Trust outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.*
- 9. If the applicant cannot sign or execute the Subscription Form in the presence of the staff of Value Partners Limited, he/she must attach a duly certified true copy of his/her identity document to this Form. The persons who may certify the identity documents as a true copy include, but are not limited to, other registered persons of the Securities and Futures Commission in Hong Kong, a Justice of the Peace, or a professional such as lawyer, notary public, certified public accountant or branch manager of a bank.*
- 10. Please refer to the Explanatory Memorandum of the Trust in respect of management and performance fees payable to the Manager.*
- 11. For overseas applicants in a country where the Manager does not have a branch, the application should be submitted through a reputable source such as a correspondent bank in that country with an undertaking of the bank to conduct procedures for effective identification of the applicant(s) on behalf of the Manager.*
- 12. In the event of inconsistency between the terms in the Explanatory Memorandum (including the Addendum, if any) and the Subscription Form, the terms in the Explanatory Memorandum shall prevail.*

Payment Instruction

<i>1. by Telegraphic Transfer (net of bank charges)</i>	
<i>USD</i>	<p>HSBC Bank USA (SWIFT Address: MRMDUS33) 452 Fifth Avenue New York NY 10018 U.S.A.</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account A/C No: 000-14165-8 For credit to: Value Partners High-Dividend Stocks Fund DDA No: 00546317 stating the full name of the applicant and the name of the Trust to which the application relates</p>
<i>HKD</i>	<p>The Hongkong and Shanghai Banking Corporation Limited (SWIFT Address: HSBCHKHKKH) 1 Queen’s Road Central Hong Kong</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account A/C No: 502-657802-001 For credit to: Value Partners High-Dividend Stocks Fund DDA No: 00546317 stating the full name of the applicant and the name of the Trust to which the application relates</p>
<p><i>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.</i></p> <p><i>The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEKKHH).</i></p>	
<i>2. via RTGS CHATS payment Bank Code: 004-local USD clearing system to:</i>	
	<p>The Hongkong and Shanghai Banking Corporation Limited (SWIFT Address: HSBCHKHKKH) 1 Queen’s Road Central Hong Kong</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account A/C No: 502-657802-201 For credit to: Value Partners High-Dividend Stocks Fund DDA No: 00546317 quoting as reference the full name of the applicant and the name of the Trust to which the application relates</p> <p><i>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.</i></p> <p><i>The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEKKHH).</i></p>

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

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

Bearing the full name of the applicant and the name of the Trust to which the application relates on the reverse.

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

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

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**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*