

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

As advised by Value Partners Limited, there are the following changes on “Value Partners Intelligent Funds – China Convergence Fund”, the underlying fund corresponding to the investment choice “Value Partners China Convergence Fund” (VPBHU).

i. Reduction of Trustee Fees of the Underlying Fund

With effect from January 13, 2014, the trustee’s fees paid out of the underlying fund will be reduced to bring down the total expenses of the underlying fund.

ii. Change of Investment Objective and Strategy of Investment Choice

With effect from February 13, 2014, the manager will increase the underlying fund’s maximum exposure to A Shares from 35% of its non-cash assets to 45% of its latest available net asset value. Such increase in A-Share exposure may allow greater flexibility for the manager to more fully capture A-Share investment opportunities and better achieve the underlying fund’s investment objective.

Consequential to the above change, the investment objective and strategy of the investment choice “Value Partners China Convergence Fund” (VPBHU) will be changed (as marked in **bold** below), with effect from February 13, 2014:

“The underlying fund aims to provide ~~unit holders~~ **investors** with long-term capital appreciation by investing primarily in A and B shares listed on the stock exchanges of Shanghai and Shenzhen as well as in H shares listed in Hong Kong.

The investment in A shares is subject to a maximum exposure of ~~35% of the non-cash assets~~ **45% of the underlying fund’s latest available net asset value and between 0% and 35% of its latest net asset value will be invested in B shares.**

The manager may also invest (to a lesser extent) in shares of China-related companies listed **on the stock exchanges** in Hong Kong ~~other than H shares and in China-related shares listed on other or on~~ recognised stock exchanges **in other jurisdictions** and in China-related fixed income securities.

Remarks:

1. On inception in July 2000, the underlying fund’s objective was to invest primarily in B shares. In July 2001, the mandate was extended to include H shares. In March 2005, the mandate was further extended to include China A shares. The Securities & Futures Commission authorized the underlying fund in October 2001; such authorization does not imply official approval or recommendation.
2. For details about performance charge, please refer to the explanatory memorandum of the respective underlying fund, which is made available by the Company.
3. This investment choice is not applicable to Cayman Islands residents, Chinese nationals with permanent residence in the mainland of the People’s Republic of China, and a corporation/ partnership incorporated or established in the mainland of the People’s Republic of China.”

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

Important

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice.

13 January 2014

**NOTICE TO UNITHOLDERS – CHINA CONVERGENCE FUND (the “Sub-Fund”), a sub-fund of
VALUE PARTNERS INTELLIGENT FUNDS (the “Trust”)**

Dear Unitholders,

We are writing to notify you of the following changes which have been made to the Explanatory Memorandum of the Trust dated 10 July 2013 (including the Addendum to the Explanatory Memorandum dated 10 July 2013 in respect of the Sub-Fund (the “**Addendum**”) (together, the “**Explanatory Memorandum**”)) by the First Supplement dated 13 January 2014 (the “**First Supplement**”).

Capitalized terms used herein but not otherwise defined will have the same meanings as defined in the Explanatory Memorandum.

Your attention is drawn to the changes in the Explanatory Memorandum as described below. However, please note that all information provided herein is qualified in its entirety by the Explanatory Memorandum, the First Supplement and other related documents and you should carefully read the same which are available upon request.

Reduction of Trustee Fees

With effect from the date of this Notice, the Trustee’s fees paid out of the Sub-Fund will be reduced as follows. Such reduction will bring down the total expenses of the Sub-Fund.

- 0.15% per annum on the first US\$400 million of the Net Asset Value of the Sub-Fund; and
- 0.12% per annum on the balance of the Net Asset Value of the Sub-Fund in excess of US\$400 million.

The Trustee’s fees remain to be accrued daily, calculated as at each Valuation Day and payable monthly in arrears, out of the Sub-Fund. Please also note that the aggregate Trustee’s fees in respect of the Sub-Fund being no less than US\$3,000 per month and the Trustee’s entitlement to a fixed annual fee of US\$3,000 paid out of the Trust Fund remain unchanged.

Increase of the Sub-Fund’s Exposure to A Shares

With effect from 13 February 2014, the Manager will increase the Sub-Fund’s maximum exposure to A Shares from 35% of the Sub-Fund’s non-cash assets to 45% of the Sub-Fund’s latest available Net Asset Value. Such increase in A-Share exposure may allow greater flexibility for the Manager to more fully capture A-Share investment opportunities and better achieve the Sub-Fund’s investment objective.

The Explanatory Memorandum (by way of the First Supplement) and the Product Key Facts Statement in respect of the Sub-Fund have been amended to reflect the foregoing changes.

The latest Explanatory Memorandum (including the First Supplement) and the revised Product Key Facts Statement in respect of the Sub-Fund have been uploaded on our website (www.valuepartners.com.hk) and are available for your inspection at the Manager’s office during normal business hours (except on Saturdays, Sundays and public holidays).

Thank you for your continued support. If you have any questions relating to the above, please contact our Fund Investor Services team at (852) 2880-9263 or email to vpl@vp.com.hk.

The Manager accepts full responsibility for the accuracy of the information contained in this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omissions of which would make any statement misleading as at the date of issuance.

Value Partners Limited

**VALUE PARTNERS INTELLIGENT FUNDS
(the “Trust”)
CHINA CONVERGENCE FUND
(the “Sub-Fund”)**

FIRST SUPPLEMENT

Important

If you are in doubt about the contents of this Supplement, you should seek independent professional advice. This Supplement forms part of and should be read in conjunction with the Explanatory Memorandum of the Trust dated 10 July 2013 in respect of the Sub-Fund (including the Addendum to the Explanatory Memorandum dated 10 July 2013 in respect of the Sub-Fund (the “Addendum”)) (together, the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Supplement as in the Explanatory Memorandum. Value Partners Limited, the manager of the Trust (the “Manager”), accepts full responsibility for the accuracy of the information contained in this Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omissions of which would make any statement misleading as at the date of publication.

1. Change in Investment Objective and Policy

With effect from 13 February 2014, the Manager will increase the Sub-Fund’s maximum exposure to A Shares from 35 per cent. of the Sub-Fund’s non-cash assets to 45 per cent. of the Sub-Fund’s latest available Net Asset Value.

Accordingly, in the Addendum, the second paragraph under the section headed “Investment Objective and Policy” will be deleted in their entirety and replaced with the following paragraphs:-

“The investment in A Shares whether directly through the QFII Holder’s QFII Quota or indirectly through CAAPs (as defined below) is subject to a maximum exposure of 45 per cent. of the Sub-Fund’s latest available Net Asset Value and between 0 per cent. and 35 per cent. of the Sub-Fund’s latest available Net Asset Value will be invested in B Shares. This may change after the date of this Addendum from time to time. Unitholders will be notified one month in advance if any of these limits is to be changed. 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 Hong Kong Stock Exchange 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, the PRC, Hong Kong and/or elsewhere in the Greater China region (including the PRC, Hong Kong, Macau Special Administrative Region and Taiwan).”

2. Reduction of Trustee Fees

With effect from the date of this Supplement, in the Addendum, the first paragraph under the sub-section headed “Trustee Fees” is deleted in its entirety and replaced with the following:-

“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 of the Sub-Fund as at each Valuation Day of the Sub-Fund at the following rates:

- 0.15 per cent. per annum on the first US\$400 million of the Net Asset Value of the Sub-Fund
- 0.12 per cent. per annum on the balance of the Net Asset Value of the Sub-Fund in excess of US\$400 million.”

13 January 2014