

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.

Clarifications to Investment Policy of the Underlying Funds

Value Partners China Convergence Fund (VPBHU) and Value Partners Chinese Mainland Focus Fund (VPMFU)

As advised by Value Partners Limited, in order to enhance transparency and align with the market practice, with immediate effect, the investment policy of “Value Partners Intelligent Funds - China Convergence Fund” and “Value Partners Intelligent Funds - Chinese Mainland Focus Fund”, the underlying funds corresponding to the above investment choices are clarified by amending the underlying funds’ investments in urban investment bonds, lower rated securities, unrated securities and asset backed securities.

Currently, there are no explicit restrictions on the underlying funds’ investment in urban investment bonds, lower rated securities, unrated securities and asset backed securities. For the purpose of clarity, the underlying funds’ explanatory memorandum have been revised that the underlying funds may invest not more than 10% of its latest available net asset value in each of (i) urban investment bonds, (ii) bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated/ assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated/ assigned by a PRC credit rating agency) or unrated bonds or (iii) asset backed securities (including asset backed commercial papers).

Urban investment bonds that the underlying funds may invest in are debt instruments issued by local government financing vehicles (“LGFVs”) and traded on the PRC exchange-traded bond market and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

When the underlying funds invest in a bond which is lower rated as described above or unrated, the manager will first consider its credit rating and if the bond is not rated, the manager will consider the credit rating of the issuer of the bond, which will be deemed as its credit rating. A bond where neither itself nor its issuer has a credit rating is considered to be unrated.

Please note that as of June 30, 2014, the underlying funds are not investing in any urban investment bonds, lower rated securities, unrated securities and asset backed securities. The underlying funds’ Explanatory Memorandum and the Product Key Facts Statements in respect of the underlying funds have been amended to reflect the foregoing changes.

Consequential to the clarification to the investment policy of the above underlying funds, the investment objective and strategy of the following investment choices will be updated (major changes are marked in **bold** below) in the Investment Choice Brochure, with immediate effect:

Value Partners China Convergence Fund (VPBHU)

“The underlying fund aims to provide 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 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 or on recognised stock exchanges in other jurisdictions and in China-related fixed income securities.

The underlying fund will not invest more than 10% of its latest available net asset value in each of (i) urban investment bonds, (ii) bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated/ assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated/ assigned by a PRC credit rating agency) or unrated bonds or (iii) asset backed securities (including asset backed commercial papers).

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.~~
21. For details about performance charge, please refer to the explanatory memorandum of the respective underlying fund, which is made available by the Company.
32. 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.”

Value Partners Chinese Mainland Focus Fund (VPMFU)

“The underlying fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to the Mainland of the People’s Republic of China (“PRC”) and investments whose value the manager believes would be boosted by a Renminbi (“RMB”) appreciation. The manager will also invest in investments whose value the manager believes would increase even if the RMB exchange rate remains unchanged.

It is the manager’s intention that between 0% and 45% of the underlying fund’s latest available net asset value will be invested in A Shares, between 0% and 35% in B shares and between 0% and 40% in H Shares although this may change subsequently from time to time.

The underlying fund will not invest more than 10% of its latest available net asset value in each of (i) urban investment bonds, (ii) bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated/ assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated/ assigned by a PRC credit rating agency) or unrated bonds or (iii) asset backed securities (including asset backed commercial papers).

Remarks:

1. For details about performance charge, please refer to the explanatory memorandum of the respective underlying fund, which is made available by the Company.
2. This investment choice is not applicable to Cayman Islands residents, Chinese nationals with permanent residence in the mainland of the PRC, and a corporation/ partnership incorporated or established in the mainland of the PRC.”

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.

30 June 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 clarifications 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**”) and the First Supplement to the Addendum dated 13 January 2014 (together, the “**Explanatory Memorandum**”)) by the Second Supplement dated 30 June 2014 (the “**Second 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 Second Supplement and other related documents and you should carefully read the same which are available upon request.

Clarifications to Investment Policy

In order to enhance transparency and align with the market practice, with immediate effect, the investment policy of the Sub-Fund is clarified by amending the Sub-Fund’s investments in urban investment bonds, lower rated securities, unrated securities and asset backed securities.

Currently, there are no explicit restrictions on the Sub-Fund’s investment in urban investment bonds, lower rated securities, unrated securities and asset backed securities. For the purpose of clarity, the Explanatory Memorandum has been revised to the effect that the Sub-Fund may invest not more than 10% of its latest available Net Asset Value in each of (i) urban investment bonds, (ii) bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated/ assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated/assigned by a PRC credit rating agency) or unrated bonds or (iii) asset backed securities (including asset backed commercial papers).

Urban investment bonds that the Sub-Fund may invest in are debt instruments issued by local government financing vehicles (“LGFVs”) and traded on the PRC exchange-traded bond market and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

When the Sub-Fund invests in a bond which is lower rated as described above or unrated, the Manager will first consider its credit rating and if the bond is not rated, the Manager will consider the credit rating of the issuer of the bond, which will be deemed as its credit rating. A bond where neither itself nor its issuer has a credit rating is considered to be unrated.

Please note that as of the date of this Notice, the Sub-Fund is not investing in any urban investment bonds, lower rated securities, unrated securities and asset backed securities.

The Explanatory Memorandum (by way of the Second 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 Second 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 vppl@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

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.

30 June 2014

NOTICE TO UNITHOLDERS – CHINESE MAINLAND FOCUS 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 clarifications which have been made to the Explanatory Memorandum of the Trust dated 10 July 2013 (including the Addendum to the Explanatory Memorandum dated 25 June 2013 in respect of the Sub-Fund (the “Addendum”) and the First Supplement to the Addendum dated 11 November 2013 (together, the “Explanatory Memorandum”)) by the Second Supplement dated 30 June 2014 (the “Second 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 Second Supplement and other related documents and you should carefully read the same which are available upon request.

Clarifications to Investment Policy

In order to enhance transparency and align with the market practice, with immediate effect, the investment policy of the Sub-Fund is clarified by amending the Sub-Fund’s investments in urban investment bonds, lower rated securities, unrated securities and asset backed securities.

Currently, there are no explicit restrictions on the Sub-Fund’s investment in urban investment bonds, lower rated securities, unrated securities and asset backed securities. For the purpose of clarity, the Explanatory Memorandum has been revised to provide a flexibility that the Sub-Fund may invest not more than 10% of its latest available Net Asset Value in each of (i) urban investment bonds, (ii) bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated/ assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated/assigned by a PRC credit rating agency) or unrated bonds or (iii) asset backed securities (including asset backed commercial papers).

Urban investment bonds that the Sub-Fund may invest in are debt instruments issued by local government financing vehicles (“LGFVs”) and traded on the PRC exchange-traded bond market and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

When the Sub-Fund invests in a bond which is lower rated as described above or unrated, the Manager will first consider its credit rating and if the bond is not rated, the Manager will consider the credit rating of the issuer of the bond, which will be deemed as its credit rating. A bond where neither itself nor its issuer has a credit rating is considered to be unrated.

Please note that as of the date of this Notice, the Sub-Fund is not investing in any urban investment bonds, lower rated securities, unrated securities and asset backed securities.

The Explanatory Memorandum (by way of the Second 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 Second 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”)**

SECOND 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”) and the First Supplement to the Addendum dated 13 January 2014) (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.

Clarifications to Investment Policy

With immediate effect, the investment policy of the Sub-Fund is clarified by amending the Sub-Fund’s investments in urban investment bonds, lower rated securities, unrated securities and asset backed securities. Accordingly, the Addendum has been revised to reflect the foregoing changes.

1. The eighth paragraph under the section headed “Investment Objective and Policy” will be deleted in its entirety and replaced with the following paragraphs:-

“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, on an ancillary basis, invest in commodities, futures, options, warrants, units in any unit trusts, shares in any mutual fund corporations, or any other collective interest schemes (including those offered by the Manager or its Connected Persons (as defined in section VI of the Explanatory Memorandum)). For the purposes of hedging market and currency risks, the Sub-Fund may invest in index and currency swaps. However, the Sub-Fund will not invest more than 10 per cent. of its latest available Net Asset Value in asset backed securities (including asset backed commercial papers) for hedging or non-hedging purposes.

Where the Manager considers appropriate, the Sub-Fund will invest not more than 10 per cent. of its latest available Net Asset Value in urban investment bonds (城投債) (i.e. debt instruments issued by local government financing vehicles (“LGFVs”) and traded on the PRC exchange-traded bond market and interbank bond market). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

When investing in lower rated securities, the Sub-Fund will not invest more than 10 per cent. of its latest available Net Asset Value in bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated or assigned by an internationally recognized credit rating

agency) or rated BB+ or below (in the case where the credit rating is designated or assigned by a PRC credit rating agency). Nor will the Sub-Fund invest more than 10 per cent. of its latest available Net Asset Value in unrated bonds. Before investing in a bond, the Manager will first consider its credit rating and if the bond is not rated, the Manager will consider the credit rating of the issuer of the bond, which will be deemed as its credit rating. A bond where neither itself nor its issuer has a credit rating is considered to be unrated.

All investments of the Sub-Fund are subject to the investment restrictions under the Trust Deed. Please refer to section II of the Explanatory Memorandum for details of the investment restrictions under the Trust Deed.”

2. The first paragraph of the risk factor “Credit Risk” under the section headed “Risk Factors (Continued)” in section II of the Explanatory Memorandum will be amended as underlined below:-

“A Sub-Fund may invest in securities which are lower rated. A Sub-Fund may be subject to additional risks due to the speculative nature of investing in securities with a lower rating. Accordingly, an investment in these securities may be accompanied by a higher degree of credit risk (as defined below) than is present with investment in higher rated, lower yielding securities. Lower rated securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated and/or in default.”

30 June 2014

VALUE PARTNERS INTELLIGENT FUNDS
(the “Trust”)
CHINESE MAINLAND FOCUS FUND
(the “Sub-Fund”)

SECOND 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 25 June 2013 in respect of the Sub-Fund (the “Addendum”) and the First Supplement to the Addendum dated 11 November 2013) (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.

Clarifications to Investment Policy

With immediate effect, the investment policy of the Sub-Fund is clarified by amending the Sub-Fund’s investments in urban investment bonds, lower rated securities, unrated securities and asset backed securities. Accordingly, the Addendum has been revised to reflect the foregoing changes.

1. The following paragraphs will be inserted after the seventh paragraph under the section headed “Investment Objective and Policy”:-

“Where the Manager considers appropriate, the Sub-Fund will invest not more than 10 per cent. of its latest available Net Asset Value in urban investment bonds (城投債) (i.e. debt instruments issued by local government financing vehicles (“LGFVs”) and traded on the PRC exchange-traded bond market and interbank bond market). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

When investing in lower rated securities, the Sub-Fund will not invest more than 10 per cent. of its latest available Net Asset Value in bonds which are rated BB+/Ba1 or below (in the case where the credit rating is designated or assigned by an internationally recognized credit rating agency) or rated BB+ or below (in the case where the credit rating is designated or assigned by a PRC credit rating agency). Nor will the Sub-Fund invest more than 10 per cent. of its latest available Net Asset Value in unrated bonds. Before investing in a bond, the Manager will first consider its credit rating and if the bond is not rated, the Manager will consider the credit rating of the issuer of the bond, which will be deemed as its credit rating. A bond where neither itself nor its issuer has a credit rating is considered to be unrated.”

2. The tenth paragraph under the section headed “Investment Objective and Policy” will be deleted in its entirety and replaced with the following paragraphs:-

“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, on an ancillary basis, invest in commodities, futures, options, warrants, units in any unit trusts, shares in any mutual fund corporations, or any other collective interest schemes (including those offered by the Manager or its Connected Persons (as defined in section VI of the Explanatory Memorandum)). For the purposes of hedging market and currency risks, the Sub-Fund may invest in index and currency swaps. However, the Sub-Fund will not invest more than 10 per cent. of its latest available Net Asset Value in asset backed securities (including asset backed commercial papers).

All investments of the Sub-Fund are subject to the investment restrictions under the Trust Deed. Please refer to section II of the Explanatory Memorandum for details of the investment restrictions under the Trust Deed.”

3. The first paragraph of the risk factor “Credit Risk” under the section headed “Risk Factors (Continued)” in section II of the Explanatory Memorandum will be amended as underlined below:-

“A Sub-Fund may invest in securities which are lower rated. A Sub-Fund may be subject to additional risks due to the speculative nature of investing in securities with a lower rating. Accordingly, an investment in these securities may be accompanied by a higher degree of credit risk (as defined below) than is present with investment in higher rated, lower yielding securities. Lower rated securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated and/or in default.”

30 June 2014