

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.

Various Changes of the Underlying Fund of the Investment Choice – Value Partners High-Dividend Stocks Fund – Class A1(VPHDU)(the “Investment Choice”)

As advised by Value Partners Limited, there will be several changes to Value Partners High-Dividend Stocks Fund (the “Underlying Fund”), the underlying fund corresponding to the Investment Choice, which are described below:

1. Change of Investment Objective and Policy - Direct Exposure to China A Shares through Shanghai-Hong Kong Stock Connect

The investment policy of the Underlying Fund will be revised to provide flexibility to invest directly in China A Shares via the Shanghai-Hong Kong Stock Connect with effect from the later of (a) November 6, 2014; and (b) the date on which the Shanghai-Hong Kong Stock Connect is officially launched to the public in Hong Kong (“Effective Date”).

As a result of the above changes of the Underlying Fund, the investment objective and strategy of the Investment Choice will be updated (as **bold** below) with effect from the Effective Date.

Value Partners High-Dividend Stocks Fund – Class A1(VPHDU)

The underlying fund aims to provide capital appreciation to investors by investing primarily in a portfolio of relatively higher yielding debt and equity securities in the Asian region. The underlying fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuers in the Asian markets. There are no fixed geographical or sectoral weightings in the allocation of assets and the manager does not intend to follow benchmark indices in determining the geographical or sectoral weightings of the underlying fund.

The manager may invest in debt and equity securities that are below investment grade and investors should be aware of the greater risks which may be involved in investing in these securities. The manager may invest not more than 30% of the underlying fund’s latest available net asset value (“NAV”) in debt securities that are below investment grade. In addition, the underlying fund’s assets may from time to time include cash, deposits, short-term papers, such as treasury bills, certificates of deposit, banker’s acceptances, short-term commercial paper and other fixed income instruments. The manager may also place a substantial portion of the portfolio in cash or cash equivalents.

The underlying fund ~~does not currently have any direct exposure to~~ **may have direct exposure to certain eligible** China A Shares via the Shanghai-Hong Kong Stock Connect (“Stock Connect”). **The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between the People’s Republic of China (“PRC”) and Hong Kong. In the initial phase, the Shanghai Stock Exchange (“SSE”)-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited (“SEHK”), except the following:**

- (a) SSE-listed shares which are not traded in RMB; and**
- (b) SSE-listed shares which are included in the “risk alert board”.**

~~However,~~ The underlying fund may **also** seek indirect exposure to China A Shares in the ~~People’s Republic of China~~ **PRC** through China A Shares Access Products (“CAAPs”), such as participatory notes, being listed or unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the underlying fund an economic return equivalent to holding the underlying China A Shares. The investment in **China A Shares through the Stock Connect and CAAPs** is subject to a maximum exposure of 10% of the underlying fund’s latest available NAV and not more than 10% of the underlying fund’s latest available NAV may be invested in CAAPs issued by any single CAAP Issuer.

The underlying fund intends to invest between 0% and 35% of the underlying fund’s latest available NAV in China B Shares.

The underlying fund will not invest in any asset backed securities (including asset backed commercial papers) for hedging or non-hedging purposes.

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.
3. The use of financial derivative instruments may involve additional risks. Please refer to page 1 for details.

2. Other Matters Relating to the Investment Choice

The following amendments will be reflected in the offering document of the Underlying Fund, with effect from November 6, 2014:

- Amendments to risk factors
- Amendments to PRC Taxation

You should refer to the relevant offering documents 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 content of this document, you should seek independent professional advice.

23 October 2014

NOTICE TO UNITHOLDERS – VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “Trust”)

Summary

The investment policy of the Trust will be revised to allow the Trust to invest directly in China A Shares through the Shanghai-Hong Kong Stock Connect, changes which will be made to the Explanatory Memorandum are as follows:

- to change the investment objective and policy with a maximum exposure to China A Shares (via direct and indirect channels) of not more than 10% of NAV of the Trust;
- to add a new risk factor “Risks associated with Stock Connect”;
- to enhance the risk disclosures on “PRC Tax Risk” and “Liquidity Risk of Investing in China A Shares and China B Shares”; and
- to enhance the disclosures on PRC taxation.

Dear Unitholders,

We are writing to notify you of certain changes which will be reflected in an addendum (the “**Addendum**”) to the Explanatory Memorandum of the Trust dated 25 June 2011, as amended by addenda dated 22 November 2011, 24 August 2012, 20 September 2012, 11 March 2013, 23 August 2013 and 12 October 2014 (“**Explanatory Memorandum**”).

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

1. Change of Investment Objective and Policy – Direct Exposure to China A Shares through Shanghai-Hong Kong Stock Connect

The investment policy of the Trust will be revised to provide flexibility to invest directly in China A Shares via the Shanghai-Hong Kong Stock Connect. Such amendments are shown as bold and underlined:

Existing investment policy	Revised investment policy
<p>The Trust does not currently have any direct exposure to China A Shares, being domestic shares in the People’s Republic of China (“PRC”) incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors, qualified foreign institutional investors and foreign strategic investors approved by the China</p>	<p>The Trust does not currently have any direct exposure to <u>may have direct exposure to certain eligible</u> China A Shares, being domestic shares in the People’s Republic of China (“PRC”) incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors, qualified foreign institutional investors and foreign strategic investors approved by the</p>

Securities Regulatory Commission. However, the Trust may seek indirect exposure to China A Shares in the PRC through China A Shares Access Products (“CAAPs”), such as participatory notes, being listed or unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the Trust an economic return equivalent to holding the underlying China A Shares. The investment in CAAPs is subject to a maximum exposure of 10 per cent. of the Trust’s latest available NAV and not more than 10 per cent. of the Trust’s latest available NAV may be invested in CAAPs issued by any single CAAP Issuer. Any change in the Trust’s policy on investment in China A Shares, including but not limited to change in the maximum exposure in CAAPs, will only be made upon prior authorisation by the SFC and by giving Unitholders one month’s prior written notice (or such shorter notice period as approved by the SFC).

~~China Securities Regulatory Commission~~ via the Shanghai-Hong Kong Stock Connect (“Stock Connect”). The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between the People’s Republic of China (“PRC”) and Hong Kong. In the initial phase, the Shanghai Stock Exchange (“SSE”)-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited (“SEHK”), except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are included in the “risk alert board”.

The term “China A Shares” means domestic shares in the PRC incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to such investors as approved by the China Securities Regulatory Commission.

~~However, the Trust may~~ also seek indirect exposure to China A Shares in the PRC through China A Shares Access Products (“CAAPs”), such as participatory notes, being listed or unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the Trust an economic return equivalent to holding the underlying China A Shares. The investment in China A Shares through the Stock Connect and CAAPs is subject to a maximum exposure of 10 per cent. of the Trust’s latest available NAV and not more than 10 per cent. of the Trust’s latest available NAV may be invested in CAAPs issued by any single CAAP Issuer. ~~Any change in the Trust’s policy on investment in China A Shares, including but not limited to change in the maximum exposure in CAAPs, will only be made upon prior authorisation by the SFC and by giving Unitholders one month’s prior written notice (or such shorter notice period as approved by the SFC).~~

The above change will take effect on the later of (a) 6 November 2014; and (b) the date on which the Shanghai-Hong Kong Stock Connect is officially launched to the public in Hong Kong (“**Effective Date**”).

Given the change of the investment policy of the Trust will only amount to a minimal direct investment in China A Shares (i.e. not more than 10%) and there is no increase in the Trust’s aggregate direct and indirect exposure to China A Shares (i.e. not more than 10%), we believe that the change of the investment policy of the Trust does not amount to a material change to the Trust and there will be no increase in the overall risk profile of the Trust following the change. As such, the SFC’s prior approval is not required for such change.

In view that one month’s prior written notice to Unitholders is not required for any immaterial changes in the Trust’s policy on investment in China A Shares, the relevant disclosure will be removed from the Explanatory Memorandum with effect from the Effective Date. For the avoidance of doubt, any changes in the investment objective and/or policy of the Trust which are not immaterial changes will be subject to the requirements of the Code on Unit Trusts and Mutual Funds issued by the SFC.

2. Amendments to Risk Factors

The risk disclosures in the Explanatory Memorandum will be enhanced by inserting a new risk factor “Risks associated with Stock Connect” and enhancing disclosures under the risk factors “PRC Tax Risk” and “Liquidity Risk of Investing in China A Shares and China B Shares”.

3. Amendments to PRC Taxation

The disclosures in the Explanatory Memorandum on PRC taxation will also be enhanced.

The latest Explanatory Memorandum of the Trust will be available on our website (www.valuepartners.com.hk)¹ and for your inspection at the Manager’s office during normal business hours (except on Saturdays, Sundays and public holidays). The Addendum is expected to be available on or around the Effective Date through the aforementioned means.

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 omission of which would make any statement in this Notice misleading as at the date of issuance.

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2880-9263 or email us at vppl@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

Value Partners Limited

¹ This website has not been reviewed or authorized by the SFC.

**VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “TRUST”)
ADDENDUM**

Important

*If you are in doubt about the contents of this Addendum, you should seek independent professional advice. This Addendum supplements, forms part of and should be read in conjunction with the Explanatory Memorandum of the Trust dated 25 June 2011, as amended by addenda dated 22 November 2011, 24 August 2012, 20 September 2012, 11 March 2013, 23 August 2013 and 12 October 2014 (“**Explanatory Memorandum**”). All capitalized terms used in this Addendum have the same meaning as in the Explanatory Memorandum, unless otherwise defined herein. Value Partners Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this Addendum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Addendum misleading as at the date of publication.*

(A) Change in Investment Policy

Investment Objective and Policy

With immediate effect, the investment policy of the Trust has been amended to allow the Trust to have direct exposure to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect. In view that one month's prior written notice to Unitholders is not required for any immaterial changes in the Trust's policy on investment in China A Shares, the relevant disclosure has been removed. Accordingly, the Explanatory Memorandum has been revised to reflect the foregoing change and the associated risks.

- (i) The third paragraph on page 13 in Section 2.2 of the Explanatory Memorandum is revised as bold and underlined:

~~“The Trust does not currently have any direct exposure to~~ **may have direct exposure to certain eligible** China A Shares, ~~being domestic shares in the People's Republic of China (“PRC”) incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors, qualified foreign institutional investors and foreign strategic investors approved by the China Securities Regulatory Commission~~ **via the Shanghai-Hong Kong Stock Connect (“Stock Connect”). The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between the People's Republic of China (“PRC”) and Hong Kong. In the initial phase, the Shanghai Stock Exchange (“SSE”)-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited (“SEHK”), except the following:**

- (a) SSE-listed shares which are not traded in RMB; and**
(b) SSE-listed shares which are included in the “risk alert board”.

The term “China A Shares” means domestic shares in the PRC incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to such investors as approved by the China Securities Regulatory Commission.

~~However, t~~The Trust may **also** seek indirect exposure to China A Shares in the PRC through China A Shares Access Products (“CAAPs”), such as participatory notes, being listed or

unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the Trust an economic return equivalent to holding the underlying China A Shares. The investment in **China A Shares through the Stock Connect and CAAPs** is subject to a maximum exposure of 10 per cent. of the Trust’s latest available Net Asset Value and not more than 10 per cent. of the Trust’s latest available Net Asset Value may be invested in CAAPs issued by any single CAAP Issuer. ~~Any change in the Trust’s policy on investment in China A Shares, including but not limited to change in the maximum exposure in CAAPs, will only be made upon prior authorisation by the SFC and by giving Unitholders one month’s prior written notice (or such shorter notice period as approved by the SFC).”~~

(B) Amendments to Risk Factors

- (i) The following risk factor is inserted after the risk factor “Legal System of the PRC” but before the risk factor “Risks Associated with CAAPs” on page 27 in Section 2.4 of the Explanatory Memorandum:

“Risks associated with Stock Connect

The Stock Connect is a programme novel in nature. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Trust’s ability to invest in China A Shares through the programme on a timely basis and as a result, the Trust’s ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Trust may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Trust, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Trust may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is close.”

- (ii) The following subheading is inserted immediately before the first paragraph under the risk factor “PRC Tax Risk” on page 28 in Section 2.4 of the Explanatory Memorandum:

“a) Equity and debt securities except China A Shares via Stock Connect”

- (iii) The following paragraph is inserted after the last paragraph under the risk factor “PRC Tax Risk” on page 28 in Section 2.4 of the Explanatory Memorandum:

“b) China A Shares via Stock Connect

The Trust may be subject to taxes including but not limited to WIT dividend and capital gains, business tax and other local surtaxes (if any) and stamp duty in connection with trading of China A Shares via the Stock Connect. As the tax position is currently pending announcement by the PRC State Administration of Taxation, the Trust may be subject to uncertainties in its PRC tax liabilities.”

- (iv) The risk factor “Liquidity Risk of Investing in China A Shares and China B Shares”, which was inserted after the risk factor “PRC Tax Risk” on page 28 in Section 2.4 of the Explanatory Memorandum, is revised as underlined:

“Liquidity Risk of Investing in China A Shares and China B Shares

China A Shares and China B Shares may be subject to trading bands which restrict increases and decreases in the trading price. ~~The Trust if investing through the Stock Connect and CAAP Issuers will be prevented from trading underlying China A Shares when they hit the “trading band limit”. If this happens on a particular trading day, the Trust and CAAP Issuers may be unable to trade China A Shares. When the Manager trades China B Shares for the account of the Trust, the Manager may also be unable to trade China B Shares due to the “trading band limit”. As a result, the liquidity of both the CAAPs, China A Shares and the~~ China B Shares may be adversely affected which in turn may affect the value of the Trust’s investments.”

(C) Amendments to PRC Taxation

- (i) The following sub-heading is inserted immediately before the first paragraph of section 4.3 of the Explanatory Memorandum on page 48:

“a) Equity and debt securities except China A Shares via Stock Connect”

- (ii) The following paragraph is inserted after the last paragraph of section 4.3 of the Explanatory Memorandum:

“b) China A Shares via Stock Connect

“The Trust may be subject to taxes including but not limited to WIT on dividend and capital gains, business tax and other local surtaxes (if any) and stamp duty in connection with trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

Where BT (as defined in section 4.3 of this Explanatory Memorandum) is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) which are imposed based on the BT payable. The total surtaxes can be around 12 per cent of BT payable.

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC’s Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A Shares traded on the PRC stock exchanges, at the rate of 0.1 per cent. In the case of contracts for sale of China A Shares, such stamp duty is currently imposed on the seller but not on the purchaser. Accordingly, the Trust investing in China A Shares will be subject to stamp duty at 0.1 per cent on its disposal of China A Shares.”

6 November 2014