

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 “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

As advised by BNP Paribas Investment Partners, there will be the following changes on the underlying funds with effect from March 30, 2015 (unless otherwise specified below).

1. Change of Investment Policies of the Underlying Funds of the Investment Choices

- *Equity Asia Ex-Japan Fund BP (BPEA)*
- *Equity World Emerging Fund BP (BPPE)*
- *Equity World Energy Fund BP (BPER)*
- *Global Equity Fund BP (BPEQ)*
- *Global Balance Fund BP (BPBA)*
- *Global Growth Fund BP (BPGR)*
- *Global Steady Fund BP (BPST)*

The investment policy for each of the underlying funds* of the above investment choices will be changed by (1) replacing “at least two thirds of its assets” with “at least 75% of its assets” in the first paragraph of the investment policy; (2) removing financial derivative instruments from main target assets (i.e. at least 75% of its assets)# ; (3) decrease the remainder investment from “one-third of its assets” to “25% of its assets”; (4) clarification of current practice of the investment policy##; and/or (5) introducing some cosmetic changes.

**Including Parvest Equity Best Selection Asia ex-Japan, Parvest Equity World Emerging, Parvest Equity World Energy and Parvest Equity World Low Volatility*

Not Applicable to Parvest Equity World Low Volatility

Where “shares or other similar securities” will be replaced by “equities and/or equity equivalent” which is a clarification of current practice.

2. Restriction Concerning Underlying Fund Registered in Korea for the Investment Choice

- *Equity World Energy Fund BP (BPER)*

In connection with the registration in Korea for Parvest Equity World Energy, the underlying fund of the above investment choice, this underlying fund will not be able to invest more than 35% of its assets in transferable securities and money market instruments issued by or guaranteed by the government, a public or local authority of Brazil, Indonesia, Russia, Singapore and South Africa due to its registration in Korea.

3. Other Matters Relating to the Underlying Funds of Some Investment Choice(s)

- *Equity Asia Ex-Japan Fund BP (BPEA)*
- *Equity China Fund BP (BPEC)*
- *Equity World Emerging Fund BP (BPPE)*
- *Equity World Energy Fund BP (BPER)*
- *Global Bond Fund BP (BPBO)*
- *Global Equity Fund BP (BPEQ)*
- *Global Balance Fund BP (BPBA)*
- *Global Growth Fund BP (BPGR)*
- *Global Steady Fund BP (BPST)*

As advised by BNP Paribas Investment Partners, there will be other updates/ enhancements in the offering document of the underlying funds corresponding to the above investment choices. One of them includes:

- The expected leverage level under notional method for PARVEST Bond World which uses VaR method to calculate the global exposure in paragraph 1.4 of Appendix 2 of the Prospectus has changed from “3.50” to “4.50” with effect from May 2014. The maximum leverage under commitment methodology remains to be 250% of the net asset value.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/(853) 2832 2622 (Macau).

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Notice to Shareholders

PART A

The following changes will be effective on 30 March 2015 (unless otherwise specified below) and will be incorporated in the next version of the Hong Kong Offering Document:

Changes of PARVEST Convertible Bond World

With effect on 30 March 2015, USD will replace EUR as accounting and reference currency of the sub-fund. As consequence, the investment policy and following active share classes will change as follows:

Current class	New class
Classic-CAP	Classic RH EUR-CAP
Classic-DIS (those share registered in EUR)	Classic RH EUR-DIS
Classic USD-CAP	Classic-CAP
Classic RH USD-DIS	Classic-DIS

Apart from the name change in the above classes, Classic-CAP and Classic-DIS (registered in EUR) will fall under Return Hedged (RH) categories (i.e. Classic RH EUR-CAP and Classic RH EUR-DIS respectively) which aim at hedging the portfolio return from reference currency to the currency denomination of the category. Classic RH USD-DIS will be no longer under RH categories and hedging will be operated at the sub-fund level after the change.

Current Investment Policy	Revised Investment Policy
<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 25%.</p> <p>The sub-fund may use financial derivative instruments for both hedging and investment purposes.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China equity and debt securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD may not exceed 25%.</p> <p>The sub-fund may use financial derivative instruments for both hedging and investment purposes.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>

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PART B

Financial Year / Annual General Meeting

As decided by Extraordinary General Meeting (“EGM”) of Shareholders held on 21 July 2014, PARVEST’s financial year will start on 1 January and end on 31 December in place of 1 March of each year and the last day of February of the next year (with the first time on 31 December 2014).

The next published periodical report will be the annual report dated 31 December 2014 covering the period from 1 March 2014 until 31 December 2014.

As a consequence, the annual general meeting of shareholders will be held on 25 April at 3.00 p.m. in place of the third Thursday of June at 11:00 a.m. (and for the first time in 2015)

The changes to valuation rule passed via the same EGM; as well as the latest version of the Articles of Association modified by way of the EGM held on 21 July 2014, were also reflected.

Change of Investment Policies of certain “Equity” sub-funds

The investment policy for each of the following “Equity” sub-funds will be changed by (1) replacing “at least two thirds of its assets” with “at least 75% of its assets” in the first paragraph of the investment policy; (2) removing financial derivative instruments from main target assets (i.e. at least 75% of its assets)# ; (3) decrease the remainder investment from “one-third of its assets” to “25% of its assets”; while some of them may also include (4) clarification of current practice of the investment policy###; and/or (5) introducing some cosmetic changes.

PARVEST Equity Best Selection Asia ex-Japan, PARVEST Equity Brazil, PARVEST Equity BRIC, PARVEST Equity Europe Emerging, PARVEST Equity High Dividend Pacific, PARVEST Equity High Dividend USA, PARVEST Equity India, PARVEST Equity Indonesia, PARVEST Equity Japan, PARVEST Equity Latin America, PARVEST Equity Russia, PARVEST Equity Russia Opportunities, PARVEST Equity USA Growth, PARVEST Equity USA Mid Cap, PARVEST Equity World Consumer Durables, PARVEST Equity World Emerging, PARVEST Equity World Energy, PARVEST Equity World Finance, PARVEST Equity World Health Care, PARVEST Equity World Low Volatility, PARVEST Equity World Materials, PARVEST Equity World Technology, PARVEST Equity World Telecom, PARVEST Equity World Utilities, PARVEST Green Tigers

Not Applicable to PARVEST Equity Russia and PARVEST Equity World Low Volatility.

###Applicable to PARVEST Equity Best Selection Asia ex-Japan, PARVEST Equity Europe Emerging, PARVEST Equity High Dividend Pacific, PARVEST Equity High Dividend USA, PARVEST Equity India, PARVEST Equity Indonesia, PARVEST Equity Russia, PARVEST Equity USA Growth, PARVEST Equity World Consumer Durables, PARVEST Equity World Emerging, PARVEST Equity World Energy, PARVEST Equity World Finance, PARVEST Equity World Health Care, PARVEST Equity World Low Volatility, PARVEST Equity World Materials, PARVEST Equity World Technology, PARVEST Equity World Telecom, PARVEST Equity World Utilities and PARVEST Green Tigers where “*shares or other similar securities*” will be replaced by “*equities and/or equity equivalent*” which is a clarification of current practice.

Restriction concerning sub-funds registered in Korea

In connection with the registration in Korea for PARVEST Equity Best Selection Euro, PARVEST Equity Best Selection Europe, PARVEST Equity Europe Mid Cap, PARVEST Equity Europe Small Cap, PARVEST Equity World Health Care, PARVEST Equity Russia Opportunities, PARVEST Equity USA Mid Cap, PARVEST Equity World Consumer Durables, PARVEST Equity World Energy and PARVEST Equity World Telecom, these sub-funds will not be able to invest more than 35% of their assets in transferable securities and money

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market instruments issued by or guaranteed by the government, a public or local authority of Brazil, Indonesia, Russia, Singapore and South Africa due to their registration in Korea.

Clarification of Investment Policies

PARVEST Bond World Emerging Corporate

To better reflect the current practice, the sentence “*In terms of geographical region, investments will be limited to 25% of its net asset value per country*” will be replaced by “*In terms of geographical region, investments will be limited to 25% of its assets per country*”

PARVEST Bond World Emerging Local

To better reflect the current practice, the sentence “*In terms of geographical region, investments will be limited to 25% of its net inventory value per country*” will be replaced by “*In terms of geographical region, investments will be limited to 25% of its assets per country*”

PARVEST Equity Europe Mid Cap

The targeted Mid Cap Companies in which the sub-fund will invest as referred in the first paragraph of the investment policy will be redefined, along with the clarification of current practice and some cosmetic changes, as follows:

Current Investment Policy	Revised Investment Policy
<p>The sub-fund invests at least two-thirds of its assets in equities issued by <i>companies that are included in the indices that serve as benchmark for mid-cap companies (Euro Stoxx Mid, MSCI Europe Mid Cap, etc) and/or that have a stock market capitalisation below the highest market capitalisation or above the lowest market capitalisation in these indices (as assessed at the start of each financial year)</i>, and have their registered office in Europe.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</p>	<p><i>This</i> sub-fund invests at least <i>2/3</i> of its assets in equities <i>and/or equity equivalent securities</i> issued by <i>companies having market capitalization below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Euro Stoxx Mid, MSCI Europe Mid Cap indices</i> that have their registered offices <i>or conduct the majority of their business activities</i> in Europe.</p> <p><i>The remaining portion</i>, namely <i>a maximum of 1/3</i> of its assets, may be invested in any other transferable securities, money market instruments, <i>financial derivative instruments</i>, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>At all times</i>, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperate countries in the fight against fraud and tax evasion.</p>

PARVEST Equity Europe Small Cap

The targeted Small Cap Companies in which the sub-fund will invest as referred in the first paragraph of the investment policy will be redefined, along with the clarification of current practice and some cosmetic changes, as follows:

Current Investment Policy	Revised Investment Policy
<p><i>The</i> sub-fund invests at least <i>two-thirds</i> of its assets in equities issued by <i>companies that are included in the</i></p>	<p><i>This</i> sub-fund invests at least <i>2/3</i> of its assets in equities <i>and/or equity equivalent securities</i> issued by</p>

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<p><i>indices that serve as benchmarks for small-cap companies (HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap, FTSE Developed Europe Small Cap) and/or that have a stock market capitalisation below the highest market capitalisation in these indices (as assessed at the start of each financial year), and that have their registered office in Europe.</i></p> <p><i>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</i></p> <p><i>At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</i></p>	<p><i>companies having market capitalization below the highest market capitalisation (observed at the beginning of each financial year) of the HSBC Smaller European Companies, EURO STOXX Small, MSCI Europe SmallCap indices that have their registered offices or conduct the majority of their business activities in Europe.</i></p> <p><i>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</i></p> <p><i>At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</i></p>
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PARVEST Equity USA Mid Cap

The targeted Mid Cap Companies in which the sub-fund will invest as referred in the first paragraph of the investment policy will be redefined along with the changes described under points (1) to (3) under the section “Change of Investment Policies of certain “Equity” sub-funds and some cosmetic changes as follows:

Current Investment Policy	Revised Investment Policy
<p><i>The sub-fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that are included in the indices that serve as benchmarks for mid-cap companies (Russell MidCap, S&P MidCap 400, Dow Jones U.S. Mid-Cap Growth IndexSM) and/or that have a stock market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation in these indices (as assessed at the start of each financial year), and have their registered office in, or conduct a significant proportion of their business in, the United States of America, and also in derivatives on this type of asset.</i></p> <p><i>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</i></p>	<p><i>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that are included in the indices that serve as benchmarks for mid-cap companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index and that have their registered office, or conduct a significant proportion of their business in the United States of America.</i></p> <p><i>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments and/or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, an up to 10% of its assets may be invested in UCITS or UCI.</i></p>

PARVEST Equity Best Selection Euro, PARVEST Equity Best Selection Europe, PARVEST Equity Europe Growth

Replace “shares or other similar securities” by “equities and/or equity equivalent” which is a clarification of current practice along with some cosmetic changes.

PARVEST Equity High Dividend Europe

Addition of “and/or equity equivalent securities” after “.....invests at least 75% of its assets in equities” which is a clarification of current practice.

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Subscription fee

Maximum subscription fees will be decreased from 5% to 3% for all “Classic” and “Privilege” categories.

Conversion fee

Maximum conversion fees will be decreased from 2% to 1.50% for all “Classic” and “Privilege” categories.

Investments in Mainland China Securities

Hong Kong shareholders have been informed previously by way of a notice dated 25 March 2014 that the overall exposure (via both direct and indirect investments) to Mainland China equity and debt Securities (the term will be replaced by “Mainland China Securities” with effect from 30 March 2015) for PARVEST Convertible Bond Asia, PARVEST Convertible Bond World and PARVEST Equity BRIC (collectively the “Sub-funds”) will not exceed 30% of their assets. As explained in the said notice, “direct investments” refer to the investments in the Mainland China equity and debt Securities using Qualified Foreign Institutional Investors (QFII) quota, whereas “indirect investments” refer to investments in the Mainland China equity and debt Securities using access products which are primarily participation notes (P-Notes) but may also be other similar securities and instruments linked to China A Shares, China B Shares and other equity and debt securities issued or settled in CNY.

Hong Kong shareholders are hereby informed that QFII is no longer adopted for “direct investments” for the Sub-funds. With effect from 30 March 2015, the investment manager will make sure of other available means to pursue direct investments for the Sub-funds, such as the Renminbi Qualified Foreign Institutional Investor (RQFII) program and/or the Shanghai-Hong Kong Stock Connect program. For the avoidance of doubt, “indirect investments” as mentioned in the notice dated 25 March 2014 remains valid. Hong Kong shareholders should refer to the following table for more details about “direct investments”.

Sub-fund	How “direct Investment” will be done
PARVEST Convertible Bond Asia	The sub-fund may invest in Mainland China Securities via RQFII*.
PARVEST Convertible Bond World	The sub-fund may invest in Mainland China Securities via RQFII*.
PARVEST Equity BRIC	The sub-fund may invest in Mainland China Securities via Stock Connect and/or RQFII*.

** RQFII will be used as and when the investment manager deems appropriate and upon the appointment of the investment manager with the RQFII license and quota, where applicable.*

Other updates / enhancements

- To update the Board of Directors of PARVEST and its Management Company.
- BNP Paribas Securities Services Luxembourg Branch, which is the Transfer Agent, Registrar, Depository and Paying Agent of PARVEST, will be also the “Bearer Shares Depository”.
- Update information regarding “Bearer Shares”
- Update the disclosures concerning Foreign Account Tax Compliance Act (“ FATCA”) to reflect that FATCA provisions coming into force as from 1st July 2014 and that on 28 March 2014, the United States have entered into an intergovernmental agreement with the Grand Duchy of Luxembourg.
- Expected leverage under notional methodology of PARVEST Convertible Bond World will be updated from 1.00 to 1.50 while the maximum leverage under commitment methodology remains to be 250% of the net asset value.
- To elaborate in more details on the criteria for collateral arrangements, the counterparties selection process as well as the disclosure of relevant information as included in point 1.9.6 of Appendix 2 of the Prospectus to align with the ESMA guidelines.
- To update the section on “Repurchase Agreements” to also cover “Reverse Repurchase Agreements” as included in point 4 of Appendix 2 of the Prospectus which aims to make a distinction between Repurchase Agreements and Reverse Repurchase Agreements and update the CSSF circulars.

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- Addition of point 4.4 regarding “Limits for repurchase transactions” to clarify that assets received must be considered as collateral.
- To add the definition of “New Frontiers” to the Terminology section of the Prospectus
- To add the definition of “HELOC” (i.e. Home Equity Line of Credit) to the Terminology section of the Prospectus
- To add the definition of “RQFII”, “RQFII Regulations” and “RQFII sub-funds” to the Terminology section of the Prospectus
- To add the definition of “Stock Connect” to the Terminology section of the Prospectus
- To add the definition of “PRC”, “PRC Broker” and “PRC Custodian” to the Terminology section of the Prospectus
- To rename the risk disclosures “Emerging Markets Risk” as “Emerging & New Frontiers Markets Risk” while the content of the risk disclosure remains the same.
- To remove the risk disclosures “Risk related to investments in Chinese securities subject to QFII”
- To add the risk disclosures “Specific Risks related to investments in Mainland China” in APPENDIX 3 – INVESTMENT RISKS of the Prospectus¹
- To add the risk disclosures “Risks related to RQFII investments” under “Specific Risks related to investments in Mainland China”; which will apply to PARVEST Convertible Bond World, PARVEST Convertible Bond Asia and PARVEST Equity BRIC¹
- To add the risk disclosures “Risks related to Shanghai – Hong Kong Stock Connect” under “Specific Risks related to investments in Mainland China”; which will apply to PARVEST Equity BRIC¹
- To replace reference to “mainland China equity and debt securities” by “mainland China securities” in the investment policy of PARVEST Convertible Bond World, PARVEST Convertible Bond Asia and PARVEST Equity BRIC to simplify disclosures
- To make pure cosmetic changes to the investment policy of PARVEST Bond World Inflation-Linked and PARVEST Convertible Bond Asia
- To remove “real estate certificates, SICAFI, closed-end REITs, etc.” being some examples of targeted assets from the investment policy for PARVEST Real Estate Securities Pacific and PARVEST Real Estate Securities World purely for simplifying the disclosures.
- To replace all references to “subscription fee” by “entry costs”.
- To replace all references to “redemption fee” by “exit costs”.
- To remove the additional valuation currency (valuation in currency other than the reference currency of the share class) for certain share classes (such share classes have no HK shareholders holding shares registered in such additional valuation currency).
- To reformat the table concerning Share Categories in Book II of the Prospectus so as to combine certain information concerning Share Categories in the same table; and to present the accounting and reference currency as well as currency of valuation in the table format.
- To combine the table of “fees payable by the sub-fund” with the table of “fees payable by investors” in Book II of the Prospectus for each sub-fund.
- To remove the section “Launch date” from Book II of the Prospectus for each sub-fund.
- It is clarified that the Company will not accept any subscriptions from investors that are employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended.
- Cosmetic changes and update of time sensitive information/legal & regulatory references throughout the Prospectus
- The expected leverage level under notional method for PARVEST Bond World which uses VaR method to calculate the global exposure in paragraph 1.4 of Appendix 2 of the Prospectus has changed from “3.50” to “4.50” with effect from May 2014. The maximum leverage under commitment methodology remains to be 250% of the net asset value.

Shareholders who do not agree to these changes may request redemption of their shares free of charge from the date of this notice until 27 March 2015.

¹ Please refer to Appendix 1 for details of the risk disclosures.

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The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0096 for questions.

Luxembourg, 16 February 2015

The Board of Directors

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Appendix 1

II. SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the Chinese Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC carries a high degree of risk. Apart from the usual investment risks, investing in the PRC ("People's Republic of China") is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

Prior to 1978, the PRC economy was centrally planned. Since 1978, however, China has implemented a series of economic reform programmes in an effort to revitalise its economy and improve living standards through the creation of a socialist market economy. The PRC government has also been continuing to reform its state-owned enterprises in order to increase their productivity, efficiency and profitability. In March 1999, the National People's Congress of the PRC amended China's Constitution to further confirm, as a constitutional matter, that individual and private sectors of the economy constitute an important component of China's socialist market economy and that legitimate rights and interests of individual and private sectors of the economy are protected by law. The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources.

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

The PRC legal system is a codified legal system. Unlike common law jurisdictions, decided cases do not form part of the legal structure of the PRC and prior court decisions may be cited for reference but have no binding effect. Experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is also limited. As such, the administration of the PRC laws and regulations may be subject to a certain degree of discretion by the authorities. The outcome of dispute resolutions may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds should be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, there is no assurance that such inconsistency or future changes in legislation or the interpretation thereof may not have any adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the

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flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China. Investors should note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk:

Investment in the relevant sub-funds may involve risks due to fiscal measures that the Chinese government could impose on foreign investors. According to Circular 79 (caishui [2014] No.79), published on 14 November 2014, RQFIIs without an establishment or place in China are temporarily exempt from withholding tax on capital gains and business taxes on capital gains realised from the trading in direct equity investments in PRC enterprises with effect from 17 November 2014. Circular 81 (Caishui [2014] No.81), also published on 14 November 2014, provided that Northbound investors in Stock Connect (including certain sub-funds) are temporarily exempt from withholding tax and Business tax on capital gains realised from the trading of A-Shares through Stock Connect. These exemptions are a temporary measure and there is no guidance on how long this will be in place and what measures (if any) will be announced if this exemption is eventually removed. Circular 155 (Caishui [2005] No.155) exempts Business Tax on gains derived from the trading in direct equity investments in PRC enterprises by QFIIs. It is uncertain whether RQFIIs benefit from the same exemption.

Accordingly, the sub-funds may have to make a provision to cover potential taxes without prior notification in the event that an amendment to tax legislation were decided or expected or a removal of the current exemptions. Circular 79 did not provide an exemption from withholding tax on capital gains derived from non-equity assets and accordingly provision to cover such potential taxes will be made.

For dividends, interest and potentially other income, applicable PRC taxes are withheld at source at the moment of payment. Therefore, no provision is made in the NAV Calculation for these taxes. There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the RQFII regime or the Shanghai-Hong Kong Stock Connect may be announced in the future. Such new laws, regulations and practice may operate to the advantage or disadvantage of the investors due to the sub-funds' investments in the PRC market.

Risks related to RQFII investments

RQFII Regulations:

The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and

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regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota:

The Investment Manager of the relevant RQFII sub-funds² has obtained a RQFII license and has been granted a RQFII investment quota (the “RQFII Quota”) through which the Investment Manager may invest on behalf of RQFII sub-funds directly in China domestic securities. To the extent the Investment Manager has, on behalf of the RQFII sub-funds, utilised its entire RQFII Quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its RQFII quota. There can however be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests in a RQFII sub-fund, which may result in a need to close such RQFII sub-fund to further subscriptions, to reject and/or (pending receipt of additional RQFII Quota) to defer all or part of any new subscription requests, subject to the provisions of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the RQFII is unable to use its RQFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on RQFIIs if the latter (or the PRC Custodian – please see “PRC Custodian Risks” below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the RQFII Quota made available for investment by the RQFII sub-funds. Should the Investment Manager lose its RQFII status or its investment quota is revoked or reduced, a RQFII sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the RQFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A RQFII sub-fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII sub-fund, such as the RQFII sub-funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the RQFII sub-funds’ ability to meet redemption requests from the Shareholders. In extreme circumstances, the RQFII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC’s securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a RQFII’s licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the “PRC Custodian”) to maintain the RQFII sub-funds’ assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of “the full name of the Investment Manager – the name of the RQFII sub-fund” in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited (“ChinaClear”) and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the RQFII sub-funds’ securities, including maintaining records that clearly show that such RQFII sub-funds’ securities are recorded in the name of such RQFII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the RQFII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the RQFII

² The Investment Manager with the RQFII license and RQFII quota would be appointed as the Investment Manager of the relevant RQFII sub-fund when such sub-fund has decided to invest directly in China domestic securities via RQFII.

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sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the RQFII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The RQFII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII sub-funds will suffer losses. Also, the RQFII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers (“PRC Brokers”) appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the RQFII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the RQFII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.

Specific risks related to investments in Mainland China equity securities

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for Chinese A-Shares may depend on whether there is supply of, and demand for, such Chinese A-Shares. The price at which securities may be purchased or sold by the RQFII sub-funds and the net asset value of the RQFII sub-funds may be adversely affected if trading volumes on markets for Chinese A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the RQFII sub-funds. Subscriptions and redemptions of Shares in the RQFII sub-funds may also be disrupted accordingly.

Trading limitations Risk:

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on Chinese A-Shares, where trading in any Chinese A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the RQFII sub-funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price. Fall in value: Chinese A-Shares may fall in value. Investors may suffer losses as a result. The RQFII sub-funds are not principal guaranteed and the purchase of its Shares is not the same as investing directly in Chinese A-Shares.

Specific risk related to investments in Mainland China debt securities

Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC’s debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the RQFII sub-funds. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC’s debt markets remain to be seen.

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Risks related to Shanghai – Hong Kong Stock Connect

Eligible securities:

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange (“SSE”) market (i.e. “SSE Securities”). These 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 Hong Kong Exchanges and Clearing Limited (“HKEx”), 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”.

It is expected that the list of eligible securities will be subject to review. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE and HKEx.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the sub-funds’ ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the sub-funds’ liquidity.

Settlement and Custody:

The Hong Kong Securities Clearing Company Limited (“HKSCC”) will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. Sub-funds should maintain the SSE Securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on HKEx).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the sub-funds may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

Stock Connect is subject to quota limitations. In particular, once the remaining balance drops to zero or the daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund’s ability to invest in China A-Shares through Stock Connect on a timely basis, and the sub-funds may not be able to effectively pursue its investment strategies.

Operational risk:

Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the HKEx and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund’s ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

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Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the sub-funds may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the sub-funds through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner of the China A-Shares and will be regarded as holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant. Depending on the custody arrangements between a clearing participant and a sub-fund, such clearing participant will in turn generally be regarded as holding the beneficial entitlement for such sub-fund.

Under PRC law there is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership". It is generally understood that the overseas investors (such as the sub-funds) will generally be recognised as the "ultimate owners" of the China A-Shares and the regulatory intention appears to be that the overseas investors should have proprietary rights over the China A-Shares under PRC laws. However the exact nature and methods of enforcement of the rights and interests of the overseas investors in the China A-Shares under PRC laws is not free from doubt. As the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while overseas investors may have proprietary rights over the China A-Shares, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors. Accordingly, the sub-fund's ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Currency:

SSE Securities will be traded and settled in RMB only. Hence, sub-funds which are denominated in currencies other than RMB will be subject to currency conversion risk.

Investor compensation:

Since the sub-funds will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm