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 "Global InvestPlus" and "Premier-Choice Series" plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1. Change of Investment Manager for the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Asia Pacific Property Securities "A1" Shares (SCAPU)*

Currently, the investment management function for Schroder International Selection Fund - Asia Pacific Property Securities, the underlying fund of the investment choice above, has been delegated to Schroder Investment Management (Hong Kong) Limited.

In July 2014 Schroders recruited a highly respected Global Property Securities team to manage a range of property securities mandates with support from regionally based analysts and portfolio managers. The team is part of the established indirect property team at Schroder Investment Management Limited in London.

The board of directors of the underlying fund has decided that Schroder Investment Management Limited in London should become the delegated investment manager for the underlying fund with effect from October 1, 2015. Schroder Investment Management Limited is also the investment manager of certain other authorised sub-funds of Schroder Internal Selection Fund.

Schroders confirms that in respect of this change of investment manager:

- There will be no impact on the investment objective and strategy of the underlying fund or the way the underlying fund is being managed and risk profile of the underlying fund will remain the same;
- All fees chargeable in respect of the underlying fund will remain the same;
- The costs incurred in relation to this change will be borne by Schroder Investment Management (Luxembourg) S.A. which is the underlying fund's management company.

2. Changes to the Underlying Fund of the Investment Choice

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

As advised by Value Partners Limited, there will be the following changes to Value Partners High-Dividend Stocks Fund, the underlying fund of the investment choice above, with effective from October 2, 2015.

A. Change of Investment Policy relating to:

(a) the indirect exposure to China A Shares through A Shares CIS;
(b) increase in the maximum exposure to China A Shares through Stock Connect, CAAPs and A Shares CIS;
(c) reduction in the maximum exposure to China B Shares; and
(d) aggregate exposure to China A Shares and China B Shares.

From October 2, 2015, the investment policy of the underlying fund will be revised to provide flexibility to invest indirectly in China A Shares through A Shares CIS. The maximum exposure to China A Shares will also be increased from 10% to 20% to provide more flexibility to the underlying fund. Such amendments are shown as bold and underlined:

Existing investment policy	**Revised investment policy**
The underlying fund 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 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 per cent. of the underlying fund's latest available NAV and not more than 10 per cent. of the underlying fund's latest available NAV may be invested in CAAPs issued by any single CAAP Issuer.	The underlying fund 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 underlying fund an economic return equivalent to holding the underlying China A Shares**; and/ or** • **Collective investment schemes (including those managed or offered by the manager or its connected persons (as defined in the section headed "Conflicts of Interest" of the Explanatory Memorandum) and those that are listed, unlisted, SFC authorised* or SFC unauthorized) directly investing in China A Shares through qualified foreign institutional investors ("QFIIs") or Renminbi qualified foreign institutional investors ("RQFIIs") ("A Shares CIS").** The investment in China A Shares through the Stock Connect**,** ~~and~~ CAAPs **and A Shares CIS** is subject to a

	maximum exposure of ~~10~~**<u>20</u>** per cent. of the underlying fund's latest available NAV and not more than 10 per cent. of the underlying fund's latest available NAV may be invested in CAAPs issued by any single CAAP Issuer. **<u>The underlying fund does not currently have direct access to China A Shares through QFIIs or RQFIIs.</u>** * **<u>The SFC's authorisation is not a recommendation or endorsement of a collective investment scheme nor does it guarantee the commercial merits of such collective investment scheme or its performance. It does not mean the collective investment scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or classes of investors.</u>**

Separately, the maximum exposures to the China B Shares will be reduced from 35% to 20%. The aggregate exposures to China A Shares and China B Shares will not exceed 20% of the underlying fund's NAV.

The change of the investment policy of the underlying fund does not amount to a material change to the underlying fund and there will be no increase in the overall risk profile of the underlying fund following the change.

B. Amendments to Risk Factors and PRC Taxation

The following changes will be amended in the offering document of the underlying fund of the investment choice above:

- to add new risk factors "Risks of Investing in Other Collective Investment Schemes", "PRC Political, Economic and Social Risks", "Risks relating to China A Shares Market", "RMB Depreciation" and "Risks associated with A Shares CIS";
- to enhance the risk disclosures on "Liquidity Risk of Investing in China A Shares and China B Shares", "Legal System of the PRC" and "PRC Tax Risk" and "Risks associated with Stock Connect"; and
- to enhance the disclosures on PRC taxation.

3. <u>Adoption of Swing Pricing Policy for the Underlying Funds of the Investment Choices</u>

- *AllianceBernstein - American Income Portfolio Class "A2" (ACAIU)*
- *AllianceBernstein - Global High Yield Portfolio Class "A2" (ACGHU)*
- *AllianceBernstein - International Health Care Portfolio "A" (ACIHU)*
- *AllianceBernstein - India Growth Portfolio Class "AX" (ACILU)*

As advised by AllianceBernstein, they have determined that it is in the best interest of investors for the underlying funds of the investment choices above to implement a NAV adjustment policy (the "Swing Pricing Policy"). The purpose of the Swing Pricing Policy is to protect existing investors in the underlying funds by preventing or reducing the performance dilution that may occur to the value of a underlying funds' shares due to significant levels of net inflows or outflows on a given business day. Swing pricing involves an adjustment to the net asset value of an underlying fund's shares on a given business day to adjust for transaction costs incurred as a result of the significant net inflows or outflows. Such transaction costs may adversely affect existing investors in the underlying fund, an issue which is referred to as dilution. It is generally expected that, under a swing pricing adjustment, the investors transacting in an underlying fund's shares would bear the dealing costs of such transactions. Under the Swing Pricing Policy, AllianceBernstein expects to implement swing pricing only where the net inflows or outflows of an underlying fund exceed a specified level, which may vary among underlying funds. Swing pricing is part of the net asset valuation process and is not a separate fee. The adoption of the Swing Pricing Policy does not impact the investment management of the underlying funds. As swing pricing involves the adjustment of the net asset value of an underlying fund, its use may result in increased volatility of the value of such underlying fund.

In determining to adopt the Swing Pricing Policy, AllianceBernstein conducted an extensive review of valuation practices for UCITS, as well as current developments in addressing dilution, and determined that revising the underlying funds' valuation policies to allow for swing pricing is in the best interests of the underlying funds and its investors.

The adoption of the Swing Pricing Policy will be effective from November 2, 2015. Costs and expenses in relation to the adoption of the Swing Pricing Policy will be borne by the underlying funds.

4. <u>Change of Name for the Underlying Funds of the Investment Choices</u>

- *AllianceBernstein - American Income Portfolio Class "A2" (ACAIU)*
- *AllianceBernstein - Global High Yield Portfolio Class "A2" (ACGHU)*

With effect from February 5, 2016, the name of the fund umbrella of the underlying funds of the investment choices above will be changed from "AllianceBernstein" to "AB FCP I". The name of the underlying funds will therefore be updated to reflect this new name. The change of name will not affect the investment strategy of the underlying funds. The name of the investment choices will also be changed with effect from February 5, 2016 as follows:

New Name of Investment Choice	New Name of Underlying Fund
AB FCP I - American Income Portfolio Class "A2"	AB FCP I - American Income Portfolio
AB FCP I - Global High Yield Portfolio Class "A2"	AB FCP I - Global High Yield Portfolio

5. **<u>Update to Valuation Policies for the Underlying Funds of the Investment Choices</u>**

- *AllianceBernstein - American Income Portfolio Class "A2" (ACAIU)*
- *AllianceBernstein - Global High Yield Portfolio Class "A2" (ACGHU)*

With effect from November 2, 2015, the valuation policies of the underlying funds of the investment choices above in respect of the valuation of U.S. Government securities and other debt instruments having 60 days or less remaining until maturity will be updated to utilize market prices, where available, as opposed to amortized cost. Where market prices are not available, amortized cost may continue to be utilized in pricing. The purpose of this update is to enable a more accurate calculation of the value of the underlying funds' assets.

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).

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel : (+352) 341 342 202   Fax : (+352) 341 342 342

Schroders

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

1 September 2015

Dear Shareholder,

Schroder International Selection Fund (the "Company") – Asia Pacific Property Securities (the "Sub-Fund")

As disclosed in the Company's prospectus (the "Prospectus"), the investment management function for the Sub-Fund has been delegated to Schroder Investment Management (Hong Kong) Limited.

In July 2014 Schroders recruited a highly respected Global Property Securities team to manage a range of property securities mandates with support from regionally based analysts and portfolio managers. The team is part of the established indirect property team at Schroder Investment Management Limited in London.

The Company's board of directors has decided that Schroder Investment Management Limited in London should become the delegated investment manager for the Sub-Fund with effect from 1 October 2015. Schroder Investment Management Limited is also the investment manager of certain other authorised sub-funds of the Company. The Company wishes to notify you of this change; you are not required to take any action.

The Company confirms that in respect of this change of investment manager:

- There will be no impact on the investment objective and strategy of the Sub-Fund or the way the Sub-Fund is being managed and risk profile of the Sub-Fund will remain the same;
- All fees chargeable in respect of the Sub-Fund as stated in the Prospectus will remain the same;
- If you do not wish to continue as a shareholder of the Sub-Fund you may switch into another sub-fund of the Company authorized by the Securities and Futures Commission[1] or redeem your investment in accordance with the terms of the Prospectus at any time up to and including dealing cut-off at 5:00 p.m. (Hong Kong time) on 30 September 2015. Schroder Investment Management (Luxembourg) S.A., acting as the Company's Management Company will execute your redemption or switch instruction in accordance with the provisions of the Prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described in the Prospectus, so please check with them to ensure that your instructions reach Schroders in Hong Kong before the dealing cut-off at 5:00 p.m. (Hong Kong time) on 30 September 2015. A switch or

[1] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

redemption might also affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

— The costs incurred in relation to this change including regulatory and Shareholder communication costs will be borne by Schroder Investment Management (Luxembourg) S.A. which is the Company's Management Company.

Further information

We hope that this change of investment manager will have no effect on your decision to remain invested in the Sub-Fund. If you would like more information about this change please contact your usual professional advisor or Schroders' Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Noel Fessey
Authorised Signatory

Nathalie Wolff
Authorised Signatory

Value Partners Limited
9th Floor, Nexxus Building,
41 Connaught Road Central, Hong Kong
Tel: (852) 2880 9263 Fax: (852) 2564 8487
Email: vpl@vp.com.hk

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 financial advice.

1 September 2015

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

Summary

(A) Change of Investment Policy

From 2 October 2015, the investment policy of the Trust will be revised to provide the Trust with flexibility to invest indirectly in China A Shares through A Shares CIS and to increase the maximum exposure to China A Shares, changes of which will be made to the Explanatory Memorandum (including the Product Key Facts Statement ("**KFS**")) as follows:

- to change the maximum exposure to China A Shares (via direct and indirect channels) from 10% to 20% of Net Asset Value ("**NAV**") of the Trust;
- to reduce the maximum exposure to China B Shares from 35% to 20% of NAV of the Trust;
- to add that the aggregate exposure to China A Shares and China B Shares will not exceed 20% of NAV of the Trust;
- to add new risk factors "Risks of Investing in Other Collective Investment Schemes", "PRC Political, Economic and Social Risks", "Risks relating to China A Shares Market", "RMB Depreciation" and "Risks associated with A Shares CIS";
- to enhance the risk disclosures on "Liquidity Risk of Investing in China A Shares and China B Shares", "Legal System of the PRC" and "PRC Tax Risk" and "Risks associated with Stock Connect"; and
- to enhance the disclosures on PRC taxation.

(B) Establishment of New Classes of Units

New Classes of Units, namely Class A Acc HKD Hedged, Class A Acc SGD Hedged, Class A2 MDis HKD Hedged and Class A2 MDis SGD Hedged, have been established and will be available for subscription from 2 October 2015.

(C) Change of Telephone Number

The telephone number for contacting the Manager regarding enquiries and complaints relating to the Trust has been changed to (852) 2143 0688.

(D) Flexibility to accept applications or requests made by other written or electronic forms

Disclosures are inserted in the Explanatory Memorandum to clarify the Manager's discretion to accept subscription, redemption and switching instructions from investors via means other than post or fax.

Dear Unitholders,

We are writing to notify you of certain changes which will be reflected in the revised Explanatory Memorandum of the Trust ("**Explanatory Memorandum**") and the KFS.

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

1. Change of Investment Policy relating to:
   a. the Indirect Exposure to China A Shares through A Shares CIS;
   b. increase in the Maximum Exposure to China A Shares through Stock Connect, CAAPs and A Shares CIS;
   c. reduction in the Maximum Exposure to China B Shares; and
   d. aggregate exposure to China A Shares and China B Shares.

From 2 October 2015, the investment policy of the Trust will be revised to provide flexibility to invest indirectly in China A Shares through A Shares CIS. The maximum exposure to China A Shares will also be increased from 10% to 20% to provide more flexibility to the Trust. Such amendments are shown as bold and underlined:

Existing investment policy	Revised investment policy
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.	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**; and/ or** • **Collective investment schemes (including those managed or offered by the Manager or its Connected Persons (as defined in the section headed "Conflicts of Interest" of the Explanatory Memorandum) and those that are listed, unlisted, SFC authorised* or SFC unauthorized) directly investing in China A Shares through qualified foreign institutional investors ("QFIIs") or Renminbi qualified foreign institutional investors ("RQFIIs") ("A Shares CIS")**. The investment in China A Shares through the Stock Connect**,** ~~and~~ CAAPs **and A Shares CIS** is subject to a maximum exposure of ~~10~~**20** 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. **The Trust does not currently have direct access to China A Shares through QFIIs or RQFIIs.** *** The SFC's authorisation is not a recommendation or endorsement of a collective investment scheme nor does it guarantee the commercial merits of such collective investment scheme or its performance. It does not mean the collective investment scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or classes of investors.**

Separately, the maximum exposures to the China B Shares will be reduced from 35% to 20%. The aggregate exposures to China A Shares and China B Shares will not exceed 20% of the Trust's NAV.

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.

Unitholders who do not wish to remain in the Trust after the above changes take effect may redeem their Units or switch their Units into any other funds which are authorized by Securities and Futures Commission ("**SFC**") and managed by the Manager or any of the Manager's affiliates ("**other available funds**") during any Dealing Period in accordance with the procedures set out in the Explanatory Memorandum. Note that the SFC's authorisation is not a recommendation or endorsement of a collective investment scheme nor does it guarantee the commercial merits of such collective investment scheme or its performance. It does not mean the collective investment scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or classes of investors. No redemption charge shall be payable on the redemption of any Classes of Units. Switching of any Classes of Units of the Trust into any other available funds will be subject to prevailing load structure of such other available funds.

2. Amendments to Risk Factors

The risk disclosures in the Explanatory Memorandum has been enhanced by inserting new risk factors "Risks of Investing in Other Collective Investment Schemes", "PRC Political, Economic and Social Risks", "Risks relating to China A Shares Market", "RMB Depreciation" and "Risks associated with A Shares CIS" and enhancing disclosures under the risk factors "Liquidity Risk of Investing in China A Shares and China B Shares", "Risks Associated with Stock Connect", "Legal System of the PRC" and "PRC Tax Risk".

3. Amendments to PRC Taxation

Investment in China A Shares via CAAPs and A Shares CIS

Prior to 17 November 2014, certain CAAP Issuers have indicated their intention to withhold an amount equal to 10% of any gains representing the PRC tax in respect of any capital gains which would be payable on the actual sale of the underlying China A Shares linked to the CAAPs issued to the Trust. If no withholding was made by the CAAP Issuers, the Manager has made withholding income tax provisions for PRC sourced capital gains from indirect China A Shares investments realized prior to 17 November 2014 at a rate of 10%. The Manager has also made tax provisions in respect of unrealized capital gains derived from indirect China A Shares investments through CAAPs prior to 17 November 2014 at a rate of 10%.

The Ministry of Finance of the PRC (the "**MoF**"), the State of Administration of Taxation of the PRC ("**SAT**") and the China Securities Regulatory Commission (the "**CSRC**") issued the "Notice on the issues of temporary exemption from the imposition of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No. 79 on 14 November 2014 (the "**Notice No. 79**"). Notice No. 79 states that (a) PRC Corporate Income Tax ("**CIT**") will be imposed on gains obtained by Qualified Foreign Institutional Investors ("**QFII**") and Renminbi Qualified Foreign Institutional Investors ("**RQFII**") from the transfer of PRC equity investment assets (including PRC domestic stocks) realized prior to 17 November 2014 in accordance with laws; and (b) QFIIs and RQFIIs (without an establishment or place in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) will be temporarily exempt from PRC CIT on gains derived from the trading of PRC equity investment (including China A Shares) effective from 17 November 2014.

In light of the Notice No. 79 -

(a) the Manager has determined to reverse the tax provision made prior to 17 November 2014 on the Trust's unrealized capital gains derived from indirect China A Shares investments through CAAPs. This will have a positive impact on the NAV of the Trust. For the purpose of illustration, as at 17 November 2014, the positive impact on the NAV of the Trust will be approximately 0.06%;

(b) the CAAP Issuers have indicated that no withholding is made by them in respect of any realized gains which would be payable on the actual sale of the underlying China A Shares linked to the CAAPs issued to the Trust effective from 17 November 2014. Similarly, for direct investments in China A Shares by A Shares CIS, managers of A Shares CIS may no longer accrue for the 10% withholding tax referred to above from 17 November 2014 onwards; and

(c) the Manager will not make any tax provision for realized and unrealized capital gains derived from indirect China A Shares investments through CAAPs from 17 November 2014 onwards.

<u>Investment in China A Shares via Stock Connect</u>

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the MoF, the SAT and the CSRC on 14 November 2014, dividends received by Hong Kong and overseas investors (including the Trust) from China A Share investment via Stock Connect will be subject to 10% withholding income tax and the company distributing the dividend has the withholding obligation. If the recipient of the dividend is entitled to a lower treaty rate, it can apply to the tax bureau in-charge of the payer for a refund.

Pursuant to Notice No. 81, PRC CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Trust) on the trading of China A Shares through the Stock Connect. Based on Notice No. 81, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Stock Connect is made by the Manager on behalf of the Trust.

<u>Risk factors</u>

The PRC tax laws, regulations and practices in relation to QFII, RQFII and Stock Connect, including the Notices No. 79 and No. 81, are constantly changing, and they may be changed with retrospective effect. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and adjust the withholding policy of the Trust accordingly, taking into account independent professional tax advice. The Manager will act in the best interest of the Trust at all times.

The disclosures in the Explanatory Memorandum on PRC taxation has been amended to reflect, inter alia, the change in the PRC tax provisioning policy in respect of investment in China A Shares via CAAPs and A Shares CIS with effect from 17 November 2014 and the PRC tax treatment of investment in China A Shares via Stock Connect.

4. Establishment of New Class of Units

To provide more currency class choices to investors, we would like to inform you that Class A Acc HKD Hedged, Class A Acc SGD Hedged, Class A2 MDis HKD Hedged and Class A2 MDis SGD Hedged will be available for subscription from 2 October 2015:

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Features	Class A Acc HKD Hedged and Class A2 MDis HKD Hedged	Class A Acc SGD Hedged and Class A2 MDis SGD Hedged
Currency of issue of a Class (the "Class Currency")	Hong Kong Dollars ("HKD")	Singapore Dollars ("SGD")
Minimum initial subscription	HKD80,000 (inclusive of any Preliminary Charge)	SGD10,000 (inclusive of any Preliminary Charge)
Minimum subsequent subscription	HKD40,000 (inclusive of any Preliminary Charge)	SGD5,000 (inclusive of any Preliminary Charge)
Minimum redemption	Not applicable	Not applicable
Minimum holding for each Class of the Trust applicable to partial redemption, transfers and switching	HKD80,000	SGD10,000
Preliminary charge on subscription	Up to 5.0 per cent. of the Issue Price	Up to 5.0 per cent. of the Issue Price
Switching fee	Currently nil*	Currently nil*
Redemption charge	Currently nil (Max. 5.0 per cent.)	Currently nil (Max. 5.0 per cent.)
Annual management fee	1.25 per cent. per annum (Max. 2.0 per cent.)	1.25 per cent. per annum (Max. 2.0 per cent.)
Performance fee	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis	15.0 per cent. of the increase in Net Asset Value per Unit in the relevant Class in the relevant performance period calculated annually on a high-on- high basis

** Certain distributors may impose a charge for each switching of Units acquired through it for Units in another Class, which will be deducted at the time of the switching and paid to the relevant distributor.*

Please refer to the Explanatory Memorandum for further details regarding Class A Acc HKD Hedged, Class A Acc SGD Hedged, Class A2 MDis HKD Hedged and Class A2 MDis SGD Hedged.

5. Removal of disclosures relating to New Issues in the Explanatory Memorandum

Given that the Trust does not intend to invest in "new issues", the section headed "3.10 New Issues" of the Explanatory Memorandum (as inserted and amended by the addenda dated 11 March 2013 and 23 August 2013 respectively) has been removed.

6. Change of Telephone Number

With immediate effect, the telephone number for contacting the Manager for any queries and complaints in relation to the Trust has changed to the designated Fund Investor Services hotline (852) 2143 0688.

7. Administrative Changes relating to Subscription, Redemption and Switching

With effect from 2 October 2015, in addition to the current means of submitting requests for subscription, redemption or switching of Units, the Manager may in its discretion, allow any requests for subscription, redemption or switching of Units to be made by other written or electronic forms specified by the Manager.

The latest Explanatory Memorandum and KFS of the Trust will be available in due course 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 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) 2143 0688 or email us at FIS@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.

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

AllianceBernstein (Luxembourg) S.à r.l.
Société à responsabilité limitée
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 34 405

Notice to Shareholders of AllianceBernstein on Name Change, Swing Pricing Policy, Valuation Policies and Update to Management Regulations

August 28, 2015

Dear Valued Shareholder:

The purpose of this letter is to inform you that the Board of Managers (the "**Board**") of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company of AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the "**Fund**"), has approved the following changes to the Fund:

(1) a change to the name of the Fund from AllianceBernstein to AB FCP I;

(2) the adoption of a NAV adjustment policy (the "**Swing Pricing Policy**") in respect of the Fund and its portfolios (each a "**Portfolio**"), as further described below;

(3) an update to the valuation policies of the Fund in respect of certain short-term debt securities; and

(4) an update to the Management Regulations of the Fund to reflect the above changes.

This letter describes changes affecting the valuation policy of the Fund and its Portfolios. You should read this notice carefully.

(1) Change of Name

The Board has approved a change in the name of the Fund umbrella from "***AllianceBernstein***" to "***AB FCP I***" as of the Name Change Effective Date. The name of the Fund's Portfolios will therefore be updated as set forth in Annex A to reflect this new name. The change of name will not affect the investment strategy of the Fund's Portfolios.

The name change of the Fund and its Portfolios will be effective **February 5, 2016** (the "**Name Change Effective Date**").

(2) Adoption of Swing Pricing Policy

The Board has determined that it is in the best interest of shareholders for the Fund to implement a Swing Pricing Policy, as described in Annex B. The purpose of the Swing Pricing Policy is to protect existing investors in the Fund by preventing or reducing the performance dilution that may occur to the value of a Portfolio's shares due to significant levels of net inflows or outflows on a given Business Day. Swing pricing involves an adjustment to the net asset value of a Portfolio's shares on a given business day to adjust for transaction costs incurred as a result of the significant net inflows or outflows. Such transaction costs may adversely affect existing investors in the Portfolio, an issue which is referred to as dilution. It is generally expected that, under a swing pricing adjustment, the investors transacting in a Portfolio's shares would bear the dealing costs of such transactions. Under the Swing Pricing Policy, the Board expects to implement swing pricing only where the net inflows or outflows of a Portfolio exceed a specified level, which may vary among Portfolios. Swing pricing is part of the net asset valuation process and is not a separate fee. The adoption of the Swing Pricing Policy does not impact the investment management of the Portfolios. Investors should note that because swing pricing involves the adjustment of the net asset value of a Portfolio, its use may result in increased volatility of the value of such Portfolio. For an explanation of the Swing Pricing Policy, please consult the description in Annex B.

In determining to adopt the Swing Pricing Policy, the Board conducted an extensive review of valuation practices for UCITS, as well as current developments in addressing dilution, and determined that revising the Fund's valuation policies to allow for swing pricing is in the best interests of the Fund and its shareholders.

The adoption of the Swing Pricing Policy will be effective from **November 2, 2015** (the "**Swing Pricing Effective Date**").

(3) Update to Valuation Policies

The valuation policies of the Fund in respect of the valuation of U.S. Government securities and other debt instruments having 60 days or less remaining until maturity will be updated to utilize market prices, where available, as opposed to amortized cost. Where market prices are not available, amortized cost may continue to be utilized in pricing. The purpose of this update is to enable a more accurate calculation of the value of the Fund's assets.

(4) Update to Management Regulations

In connection with the changes outlined above, the Management Regulations of the Fund will be updated to reflect the new name of the Fund, the ability of the Management Company to implement a NAV adjustment in accordance with the Swing Pricing Policy, and the update to the valuation policies in respect of certain short-term debt securities. A copy of the revised Management Regulations will be made available on the Fund's website at www.abglobal.com and may be obtained from the Management Company upon request.

The updated Management Regulations of the Fund will be effective as of **November 2, 2015**.

Costs and expenses in relation to the changes described above will be borne by the Fund.

*   *   *

Other investment options. The Board is of the opinion that the above mentioned changes are in the best interests of the investors of the Fund and its Portfolios. If you feel otherwise, you may redeem your shares without any redemption fee before the Swing Pricing Effective Date.

How to get more information. If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement and full details about a Portfolio, please contact your financial adviser or Client Services at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).
Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).
Americas +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter. The revised prospectus and additional information for Hong Kong investors of the Fund will be made available to investors as soon as practicable following regulatory approval.

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

The Board of Managers of

AllianceBernstein (Luxembourg) S.à r.l.

Annex A

Name of the Fund's Portfolios prior to the Name Change Effective Date	Name of the Fund's Portfolios after the Name Change Effective Date
Multi-Asset/Asset Allocation	**Multi-Asset/Asset Allocation**
AllianceBernstein--Developed Markets Multi-Asset Income Portfolio	AB FCP I--Developed Markets Multi-Asset Income Portfolio
AllianceBernstein--Dynamic Diversified Portfolio	AB FCP I--Dynamic Diversified Portfolio
Equity	**Equity**
AllianceBernstein--Global Equity Blend Portfolio	AB FCP I--Global Equity Blend Portfolio
AllianceBernstein--Global Growth Trends Portfolio	AB FCP I--Global Growth Trends Portfolio
AllianceBernstein--Global Value Portfolio	AB FCP I--Global Value Portfolio
AllianceBernstein--Emerging Markets Growth Portfolio	AB FCP I--Emerging Markets Growth Portfolio
AllianceBernstein--American Growth Portfolio	AB FCP I--American Growth Portfolio
AllianceBernstein--US Thematic Research Portfolio	AB FCP I--US Thematic Research Portfolio
AllianceBernstein--Eurozone Strategic Value Portfolio	AB FCP I--Eurozone Strategic Value Portfolio
AllianceBernstein--European Value Portfolio	AB FCP I--European Value Portfolio
AllianceBernstein--Asia Ex-Japan Equity Portfolio	AB FCP I--Asia Ex-Japan Equity Portfolio
AllianceBernstein--Japan Strategic Value Portfolio	AB FCP I--Japan Strategic Value Portfolio
AllianceBernstein--China Opportunity Portfolio	AB FCP I--China Opportunity Portfolio
Fixed-Income	**Fixed-Income**
AllianceBernstein--Global Bond Portfolio	AB FCP I--Global Bond Portfolio
AllianceBernstein--Global High Yield Portfolio	AB FCP I--Global High Yield Portfolio
AllianceBernstein--American Income Portfolio	AB FCP I--American Income Portfolio
AllianceBernstein--European Income Portfolio	AB FCP I--European Income Portfolio
AllianceBernstein--Emerging Markets Debt Portfolio	AB FCP I--Emerging Markets Debt Portfolio
AllianceBernstein--Mortgage Income Portfolio	AB FCP I--Mortgage Income Portfolio

Annex B

Swing Pricing Adjustment

In order to counter the effects of dilution on a Portfolio's Net Asset Value brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Portfolio of the Fund at a price that does not reflect the dealing costs associated with the Portfolio's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Portfolio deviates from the valuation of these assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Portfolio and therefore impact Shareholders.

Under the Fund's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Portfolio exceed a pre-determined threshold, as determined from time to time by the Board, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all Shares of a Portfolio (and all transactions) on that Business Day. The swing pricing adjustment may vary by Portfolio and is dependent upon the particular assets in which a Portfolio is invested. The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio.

Investors are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a Portfolio and decrease the Net Asset Value per Share when there are net outflows.