

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.

Changes to the Explanatory Memorandum of the Underlying Fund of the Investment Choice

- *Value Partners China Convergence Fund (VPBHU)(the “Investment Choice”)*

As advised by Value Partners Limited, the following changes are made to explanatory memorandum of Value Partners Intelligent Funds - China Convergence Fund (the “Underlying Fund”), the underlying fund of the Investment Choice by way of a fourth supplement (the “Fourth Supplement”).

PRC Taxation on Investment in A Shares and A Shares via CAAPs

As disclosed in the explanatory memorandum, the manager’s tax provisioning policy, having consulted independent tax adviser, is to make provisions at the rate of 10 per cent. for any PRC taxes payable by the Underlying Fund on the gross realised gains derived from the disposal of A Shares prior to November 17, 2014. Similarly, issuers of China A Shares Access Products (“CAAPs”) had been withholding 10 per cent. of any capital gains on the Underlying Fund’s disposal of CAAPs prior to November 17, 2014, representing the PRC tax which would be payable in respect of the disposal of the underlying A Shares. If the tax withheld by the CAAP issuers is inadequate to meet final PRC tax liabilities, the CAAP issuers may pass on the additional tax liabilities to the Underlying Fund, and may therefore result in a decrease in the value of the Underlying Fund.

In October 2015, it was found that one of the CAAP issuers underestimated the PRC tax payable in relation to a CAAP. The CAAP issuer subsequently collected the under-withheld amount from the Underlying Fund on October 20, 2015. This shortfall was paid out of the Underlying Fund’s asset and had an effect of reducing the net asset value of the Underlying Fund as of October 20, 2015 by such amount as shown below:

Decrease in Net Asset Value	USD256,579.82
Decrease %	0.08%

The trustee has no objection to the adjustment of the net asset value of the Underlying Fund as set out above.

PRC Tax Risk

- The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.
- If no tax provision is made or if the tax provisions made are excessive or inadequate, investors may be advantaged or disadvantaged depending upon the final outcome of how capital gains from direct A Shares investments and indirect A Shares investments through CAAPs will be taxed, the level of tax provision and when the units of the Underlying Fund are subscribed and/or redeemed.

The disclosures in the explanatory memorandum on PRC taxation are amended by way of the Fourth Supplement to reflect, inter alia, updates to the PRC tax position as a result of the payment of PRC taxes on the gross realised gains derived from the disposal of A Shares prior to November 17, 2014.

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

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

Important

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

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

15 February 2016

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

Dear Unitholders,

We are writing to notify you of the following changes which is made to the Explanatory Memorandum of the Trust dated 10 July 2013 (including the Addendum to the Explanatory Memorandum dated 10 July 2013 in respect of the Sub-Fund (the “**Addendum**”), and the First, Second and Third Supplements dated 13 January 2014, 30 June 2014 and 25 September 2015 respectively (together, the “**Explanatory Memorandum**”)) by way of a fourth supplement (the “**Fourth Supplement**”).

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

PRC Taxation on investment in A Shares and A Shares via CAAPs

As disclosed in the Explanatory Memorandum, the Manager’s tax provisioning policy, having consulted independent tax adviser, is to make provisions at the rate of 10 per cent. for any PRC taxes payable by the Sub-Fund on the gross realised gains derived from the disposal of A Shares prior to 17 November 2014. Similarly, issuers of China A Shares Access Products (“**CAAPs**”) had been withholding 10 per cent. of any capital gains on the Sub-Fund’s disposal of CAAPs prior to 17 November 2014, representing the PRC tax which would be payable in respect of the disposal of the underlying A Shares. If the tax withheld by the CAAP Issuers is inadequate to meet final PRC tax liabilities, the CAAP Issuers may pass on the additional tax liabilities to the Sub-Fund, and may therefore result in a decrease in the value of the Sub-Fund.

In October 2015, it was found that one of the CAAP Issuers underestimated the PRC tax payable in relation to a CAAP. The CAAP Issuer subsequently collected the under-withheld amount from the Sub-Fund on 20 October 2015. This shortfall was paid out of the Sub-Fund’s asset and had an effect of reducing the Net Asset Value of the Sub-Fund as of 20 October 2015 by such amount as shown below:

Decrease in Net Asset Value	USD256,579.82
Decrease %	0.08%

The Trustee has no objection to the adjustment of the Net Asset Value of the Sub-Fund as set out above.

The Net Asset Value per Unit at each Valuation Day will be published on each Business Day in the South China Morning Post, the Hong Kong Economic Times and the Hong Kong Economic Journal and is also available online at www.valuepartners.com.hk¹.

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

PRC Tax Risk

- The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.
- If no tax provision is made or if the tax provisions made are excessive or inadequate, Unitholders may be advantaged or disadvantaged depending upon the final outcome of how capital gains from direct A Shares investments and indirect A Shares investments through CAAPs will be taxed, the level of tax provision and when the Unitholders subscribed and/or redeemed their Units in/from the Sub-Fund.

The disclosures in the Explanatory Memorandum on PRC taxation are amended by way of the Fourth Supplement to reflect, inter alia, updates to the PRC tax position as a result of the payment of PRC taxes on the gross realised gains derived from the disposal of A Shares prior to 17 November 2014.

The latest Explanatory Memorandum (including the Fourth Supplement) and the revised Product Key Facts Statement in respect of the Sub-Fund has been uploaded on our website (www.valuepartners.com.hk)¹ and is available for your inspection at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).

Thank you for your continued support. If you have any questions relating to the above, please contact our Fund Investor Services team at (852) 2143 0688 or email to fis@vp.com.hk.

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

Value Partners Limited