

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 Benchmark of the Underlying Fund of the Investment Choice

- *JPMorgan Funds - Global Natural Resources Fund Class "A" (JFNRU)*

As advised by J.P. Morgan Asset Management, with effect from January 4, 2016, the benchmark of JPMorgan Funds - Global Natural Resources Fund (the “Underlying Fund”), the underlying fund of the investment choice above, was changed from “Euromoney Global Gold, Mining & Energy Index (Total Return Net)” to “Euromoney Global Mining & Energy Index (Total Return Net)”. The new benchmark is a more accurate representation of the investible universe of the Underlying Fund.

There has been no change to the way in which the Underlying Fund is managed and there are no changes to the Underlying Fund’s charges and expenses.

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

- *Value Partners Chinese Mainland Focus Fund (VPMFU)(the “Investment Choice”)*

As advised by Value Partners Limited, the following changes will be made to explanatory memorandum of Value Partners Intelligent Funds - Chinese Mainland Focus Fund (the “Underlying Fund”), the underlying fund of the Investment Choice by way of a third supplement (the “Third Supplement”).

A. Change of Investment Policy –Direct Exposure to A Shares through Shanghai-Hong Kong Stock Connect (“Stock Connect”)

The investment policy of the Underlying Fund will be revised to provide flexibility to invest directly in A Shares via the Stock Connect.

The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between mainland China and Hong Kong.

It is expected that the Underlying Fund will invest not more than 45% of its net asset value in eligible A Shares via the Stock Connect.

The above changes will take effect on March 14, 2016.

Risks associated with Stock Connect

Please note that investments through the Stock Connect are subject to additional risks, namely, quota limitations, differences in trading days, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders’ meetings, currency risk, regulatory risk and taxation risk.

Further, the Underlying Fund’s investments through Northbound trading under the Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund.

However, given the change of the investment policy of the Underlying Fund will only provide an additional means to gain exposure to A Shares and there is no increase in the Underlying Fund’s aggregate direct and indirect exposure to A shares (i.e. not more than 45%), 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. PRC Taxation Update on Investment in A Shares and A Shares via China A Shares Access Products (“CAAPs”)

As disclosed in the explanatory memorandum, any tax on capital gains levied on onshore PRC Securities and payable by the relevant Qualified Foreign Institutional Investors (“QFIIs”) may be passed on to the Underlying Fund to the extent that the tax is attributable to the QFII’s trading gains on the onshore PRC Securities purchased by the Underlying Fund. Certain CAAP issuers have indicated their intention to withhold an amount equal to 10 per cent. of any gains representing the PRC tax in respect of any capital gains which would be payable on an actual sale of the underlying A Shares. Similarly for direct investments in onshore PRC Securities, the manager will accrue for the 10 per cent, withholding tax referred to above. It is also disclosed in the explanatory memorandum that the amounts withheld should generally be retained for a period of 5 years, pending further clarification of the tax rules and tax collection measures adopted by the PRC authorities. If the tax withheld by CAAP issuers or the manager is inadequate to meet final PRC tax liabilities on capital gains, the CAAP issuers or the manager 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 | USD146,397.25 |
| Decrease % | 0.10% |

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.

C. PRC Taxation

In light of a notice on corporate income tax and capital gains in relation to QFIIs and Renminbi Qualified Foreign Institutional Investors ("RQFIIs") recently issued by the PRC regulatory authorities, the manager will not make withholding income tax provision for PRC sourced capital gains from direct A Shares investments through QFII and indirect A Shares investments through CAAPs realized from November 17, 2014 onwards. In light of a notice on tax policies related to the Stock Connect recently issued by the PRC regulatory authorities, the manager will not make withholding income tax provision for PRC sourced capital gains from trading of A Shares through Stock Connect. The PRC taxation disclosure in the explanatory memorandum will be amended to reflect the foregoing change.

D. Updates to Disclosures relating to QFII

In light of the recent regulations relating to QFIIs, the disclosures in the explanatory memorandum will be updated by way of the Third Supplement to reflect, inter alia, the change in the lock-up period and the circumstances under which the size of the QFII Quota may be reduced or cancelled.

As advised by Aberdeen, there will be the following changes to the underlying funds which will be reflected in the Hong Kong Summary Prospectus (the "Prospectus").

3. Changes to the Fund Information Section of the Prospectus of the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
- *Aberdeen Global - Select Emerging Markets Bond Fund "A2" (AGEBU)*

The section "Investment Philosophy and Process" regarding "Fixed Income" within the Fund Information in the Prospectus will be amended to be read as follows:

"Fixed Income"

The investment advisers aim to add value by exploiting market inefficiencies in interest rates, currency, investment grade credit, emerging market debt and high yield. This is achieved by combining a top-down investment approach with bottom up security selection. The top-down investment decisions are derived from fundamental analysis of the global macro economic environment and building an economic framework covering the key economic regions, forming the foundation upon which the investment advisers determine investment themes and implements strategies. Bottom-up security selection requires diligent and thoughtful research and the investment advisers hold securities or combinations of securities that reflect their views on the relative valuations of a market or sector of a market. The investment advisers build up a picture of the company's ability to generate free cash flow within its industry, considering factors such as its business plan and capital structure in order to assess the likelihood of the company not paying interest and principal on its debt."

The investment objectives and policies of the underlying funds of the investment choices above will remain unchanged and the above change will have no impact on the current investment portfolio and investment strategy or risk profile of the underlying funds.

4. Changes of Investment Policy for the Underlying Fund of the Investment Choice

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*

With effect from April 1, 2016, the investment policy of the Aberdeen Global – Asian Local Currency Short Duration Bond Fund (the "Underlying Fund"), the underlying fund of the investment choice above, will be amended to include the ability to invest in certain China securities as follows:

The fund may invest up to less than 30% of its assets in debt and debt related securities issued by governments, supranational institutions or government-related bodies that are listed on PRC stock exchanges or traded on other PRC markets, including the China Interbank Bond Market, through available Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor quotas.

The changes will not result in a change in risk profile of the Underlying Fund, or in the operation and/or manner in which the Underlying Fund is being managed and the effects on existing investors in the Underlying Fund.

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

2 March 2016

Dear Investor,

JPMorgan Funds - Global Natural Resources Fund (the “Sub-Fund”)

With effect from 4 January 2016, the benchmark of the Sub-Fund was changed from “Euromoney Global Gold, Mining & Energy Index (Total Return Net)” to “Euromoney Global Mining & Energy Index (Total Return Net)”. The new benchmark is a more accurate representation of the investible universe of the Sub-Fund.

There has been no change to the way in which the Sub-Fund is managed and there are no changes to the Sub-Fund’s charges and expenses. The Hong Kong Offering Document has been updated to reflect the change.

The Management Company of the Sub-Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited

As Hong Kong Representative of the Sub-Fund



Eddy Wong

Head of Funds Business, Hong Kong & China Retail

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).

29 February 2016

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

Summary**(1) Change of Investment Policy**

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

- to include information relating to the Shanghai-Hong Kong Stock Connect, including the trading quota, settlement and custody arrangement, participation in corporate actions and shareholders' meetings, trading fees and taxes;
- to add new risk factors associated with the Shanghai-Hong Kong Stock Connect, including quota limitations, differences in trading days, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders' meetings, currency risk, regulatory risk and taxation risk; and
- to update the PRC taxation disclosure.

(2) PRC Taxation Update on Investment in A Shares and A Shares via CAAPs

As disclosed in the Explanatory Memorandum, any tax on capital gains levied on onshore PRC Securities and payable by the relevant QFII may be passed on to the Sub-Fund to the extent that the tax is attributable to the QFII's trading gains on the onshore PRC Securities purchased by the Sub-Fund. Certain CAAP Issuers have indicated their intention to withhold an amount equal to 10 per cent. of any gains representing the PRC tax in respect of any capital gains which would be payable on an actual sale of the underlying A Shares. 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.

(3) PRC Taxation

In light of a notice on corporate income tax and capital gains in relation to QFIIs and RQFIIs recently issued by the PRC regulatory authorities, the Manager will not make withholding income tax provision for PRC sourced capital gains from direct A Shares investments through QFII and indirect A Shares investments through China A Shares Access Products (“CAAPs”) realized from 17 November 2014 onwards. The PRC taxation disclosure in the Explanatory Memorandum will be amended to reflect the foregoing change.

(4) Administrative Changes relating to Subscription, Redemption and Switching

With effect from 14 March 2016, in addition to the current means of submitting requests for subscription, redemption or switching of Units, requests for subscription, redemption or switching of Units may be made by other written or electronic forms specified by the Manager.

(5) Removal of Disclosures relating to New Issues in the Explanatory Memorandum

Given that the Sub-Fund does not intend to invest in “new issues”, the disclosure related to “new issues” in the Explanatory Memorandum will be removed.

(6) Change of Telephone Number

With effect from 14 March 2016, the telephone number for contacting the Manager for the Trust or Sub-Fund matters will be changed to (852) 2143 0688.

(7) Updates to Disclosures relating to QFII

In light of the recent regulations relating to QFIIs, the disclosures in the Explanatory Memorandum will be updated.

Dear Unitholders,

We are writing to notify you of the following changes which will be made to the Explanatory Memorandum of the Trust dated 10 July 2013 (including the Addendum to the Explanatory Memorandum dated 25 June 2013 in respect of the Sub-Fund (the “**Addendum**”), and the First and Second Supplements dated 11 November 2013 and 30 June 2014 respectively (together, the “**Explanatory Memorandum**”)) by way of a third supplement (the “**Third 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 Third Supplement and other related documents and you should carefully read the same which are available upon request.

1. Change of Investment Policy – Direct Exposure to A Shares through Shanghai-Hong Kong Stock Connect (“Stock Connect”)

The investment policy of the Sub-Fund will be revised to provide flexibility to invest directly in A Shares via the Stock Connect.

The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited (“**SEHK**”), may be able to trade eligible A Shares listed on SSE by routing orders to SSE.

Hong Kong and overseas investors will be able to trade certain stocks listed on the 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 A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

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

Please note that the A Shares traded through Stock Connect are issued in scripless form, so investors will not hold any physical A Shares. Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited for the clearing of securities listed or traded on SEHK).

It is expected that the Sub-Fund will invest not more than 45% of its Net Asset Value in eligible A Shares via the Stock Connect.

The above changes will take effect on 14 March 2016 (“**Effective Date**”).

Given the change of the investment policy of the Sub-Fund will only provide an additional means to gain exposure to A Shares and there is no increase in the Sub-Fund’s aggregate direct and indirect exposure to A shares (i.e. not more than 45%), we believe that the change of the investment policy of the Sub-Fund does not amount to a material change to the Sub-Fund and there will be no increase in the overall risk profile of the Sub-Fund following the change. As such, the Securities and Futures Commission (“**SFC**”)’s prior approval is not required for such change.

In view that one month’s prior written notice to Unitholders is not required for any immaterial

changes in the Sub-Fund's policy on investment in A Shares, the relevant disclosure will be removed from the Explanatory Memorandum with effect from the Effective Date.

Please refer to the Explanatory Memorandum and the Third Supplement for further information relating to the Stock Connect, including the trading days, trading quota, settlement and custody arrangement, participation in corporate actions and shareholders' meetings and trading fees and taxes.

Risks associated with Stock Connect

Please note that investments through the Stock Connect are subject to additional risks, namely, quota limitations, differences in trading days, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders' meetings, currency risk, regulatory risk and taxation risk.

Further, the Sub-Fund's investments through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

However, since the Sub-Fund will invest not more than 45% of its Net Asset Value in eligible A Shares via the Stock Connect from the Effective Date, there will not be any material change or increase in the overall risk profile of the Sub-Fund following the change.

Please refer to the Third Supplement and the Explanatory Memorandum (including Key Facts Statement of the Sub-Fund) of the Trust for further information on the risks involved.

2. PRC Taxation Update on Investment in A Shares and A Shares via CAAPs

As disclosed in the Explanatory Memorandum, any tax on capital gains levied on onshore PRC Securities and payable by the relevant QFII may be passed on to the Sub-Fund to the extent that the tax is attributable to the QFII's trading gains on the onshore PRC Securities purchased by the Sub-Fund. Certain CAAP Issuers have indicated their intention to withhold an amount equal to 10 per cent. of any gains representing the PRC tax in respect of any capital gains which would be payable on an actual sale of the underlying A Shares. Similarly for direct investments in onshore PRC Securities, the Manager will accrue for the 10 per cent. withholding tax referred to above. It is also disclosed in the Explanatory Memorandum that the amounts withheld should generally be retained for a period of 5 years, pending further clarification of the tax rules and tax collection measures adopted by the PRC authorities. If the tax withheld by CAAP Issuers or the Manager is inadequate to meet final PRC tax liabilities on capital gains, the CAAP Issuers or the Manager 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 | USD146,397.25 |
| Decrease % | 0.10% |

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.

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.

3. PRC Taxation

Investment in A Shares and A Shares via CAAPs

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 the PRC is not effectively connected with such establishment) will be temporarily exempt from CIT on gains derived from the trading of PRC equity investment (including A Shares) effective from 17 November 2014.

In light of the Notice No. 79 -

- (a) based on Notice No. 79 and having consulted professional and independent tax adviser, no withholding will be made on the gross realized and unrealized capital gains derived from the Sub-Fund’s investments in A Shares from 17 November 2014 onwards;
- (b) the Manager had reversed the tax provision made prior to 17 November 2014 on the Sub-Fund’s unrealized capital gains derived from indirect A Shares investments through CAAPs. This had a positive impact on the Net Asset Value of the Sub-Fund. For the purpose of illustration, as at 17 November 2014, the positive impact on the Net Asset Value of the Sub-Fund was approximately 0.55%;
- (c) 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 A Shares linked to the CAAPs issued to the Sub-Fund effective from 17 November 2014; and
- (d) having consulted professional and independent tax adviser, the Manager will not make any tax provision for realized and unrealized capital gains derived from indirect A Shares investments through CAAPs from 17 November 2014 onwards.

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

With respect to realised capital gains derived from investments in A Shares and A Shares via CAAPs prior to 17 November 2014, please refer to the above section headed “PRC Taxation Update on Investment in A Shares and A Shares via CAAPs”.

Investment in A Shares via Stock Connect

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, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A Shares through the Stock Connect.

Based on Notice No. 81 and having consulted professional and independent tax adviser, no provision for gross realised or unrealised capital gains derived from trading of A Shares via Stock Connect is made by the Manager on behalf of the Sub-Fund.

Risk factors

The PRC tax laws, regulations and practices in relation to QFII, 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 Sub-Fund at all times.

The disclosures in the Explanatory Memorandum on PRC taxation will be amended by way of the Third Supplement to reflect, inter alia, the change in the PRC tax provisioning policy in respect of investment in A Shares and A Shares via CAAPs with effect from 17 November 2014 and the PRC tax treatment of investment in A Shares and A Shares via Stock Connect.

4. Administrative Changes relating to Subscription, Redemption and Switching

With effect from the Effective Date, 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.

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

Given that the Sub-Fund does not intend to invest in “new issues”, the sub-section headed “New Issues” under the section headed “Subscription and Redemption of Units (Continued)” in section III of the Explanatory Memorandum will be removed.

6. Change of Telephone Number

With effect from the Effective Date, the telephone number for contacting the Manager for any queries and complaints in relation to the Trust or the Sub-Fund will be changed to the designated Fund Investor Services hotline (852) 2143 0688.

7. Updates to Disclosures relating to QFII

In light of the recent regulations relating to QFIIs, the disclosures in the Explanatory Memorandum will be updated by way of the Third Supplement to reflect, inter alia, the change in the lock-up period and the circumstances under which the size of the QFII Quota may be reduced or cancelled.

On or around the Effective Date, the latest Explanatory Memorandum (including the Third Supplement) and the revised Product Key Facts Statement in respect of the Sub-Fund will be

uploaded on our website (www.valuepartners.com.hk)² and will be 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

² This website has not been reviewed or authorized by the SFC.

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

1 March 2016

Dear Shareholder,

ABERDEEN GLOBAL

Your Board of Directors has decided to make changes to Aberdeen Global. The principal proposed changes are detailed in this letter. The Hong Kong Summary Prospectus of Aberdeen Global (the “HKSP”) and the Product Key Facts Statements of the relevant sub-funds of Aberdeen Global will also be updated accordingly.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the HKSP dated August 2015, as may be amended and supplemented from time to time.

CHANGES TO EXISTING SUB-FUNDS AND SHARE CLASSES

1. Changes to the Fund Information section

The section “Investment Philosophy and Process” regarding “Fixed Income” within the Fund Information will be amended to be read as follows:

“Fixed Income

The Investment Advisers aim to add value by exploiting market inefficiencies in interest rates, currency, investment grade credit, emerging market debt and high yield. This is achieved by combining a top-down investment approach with bottom up security selection. The top-down investment decisions are derived from fundamental analysis of the global macro economic environment and building an economic framework covering the key economic regions, forming the foundation upon which the Investment Advisers determine investment themes and implements strategies. Bottom-up security selection requires diligent and thoughtful research and the Investment Advisers hold securities or combinations of securities that reflect their views on the relative valuations of a market or sector of a market. The Investment Advisers build up a picture of the company's ability to generate free cash flow within its industry, considering factors such as its business plan and capital structure in order to assess the likelihood of the company not paying interest and principal on its debt.”

The investment objectives and policies of the sub-funds concerned will remain unchanged and the above change will have no impact on the current investment portfolio and investment strategy or risk profile of the sub-funds.

2. Change of Investment Policy for the Aberdeen Global – Asian Local Currency Short Duration Bond Fund

With effect from 1 April 2016, the investment policy of the Aberdeen Global – Asian Local Currency Short Duration Bond Fund will be amended to include the ability to invest in certain China securities as follows:

The Fund may invest up to less than 30% of its assets in Debt and Debt Related Securities of the above types of issuers [as listed in the investment objective] listed on PRC stock exchanges or traded on other PRC markets, including the China Interbank Bond Market, through available QFII and RQFII quotas.

3. Change of Investment Adviser for the Aberdeen Global – Emerging Markets Corporate Bond Fund

With effect from 1 April 2016, the HKSP will be amended to reflect the removal of Aberdeen Asset Management Asia Limited as Investment Adviser in respect of Asian assets.

The investment objective and policy of the Aberdeen Global – Emerging Markets Corporate Bond Fund will remain unchanged and the above change will have no impact on the current investment portfolio and investment strategy or risk profile of the sub-fund.

4. Arrangements for Redemption of Shares

The HKSP will be updated to provide that the Transfer Agent may from time to time make arrangements to allow Shares to be redeemed electronically or through other communication media. Certain institutional investors may communicate their redemption requests electronically as agreed with the Transfer Agent. For further details and conditions, Shareholders should contact the Transfer Agent.

The aforesaid arrangements for redemption of shares are not applicable to Shareholders in Hong Kong. The dealing arrangements for Shareholders in Hong Kong remain unchanged.

5. Switching of Class C Shares

The HKSP will be updated to reflect that holders of Class C Shares may, in addition to be able to exchange their Shares for Class C Shares in another Fund, may exchange into Class A Shares in the same Fund with the prior consent of the Global Distributor and provided (where appropriate) they have a suitable agreement in place with the Investment Manager or one of its Associates.

Further, holders of Class C Shares of Aberdeen Global - Brazil Bond Fund, Aberdeen Global - Brazil Equity Fund and Aberdeen Global - Emerging Markets Infrastructure Equity Fund may exchange into Class C Shares in Aberdeen Global - Brazil Bond Fund, Aberdeen Global - Brazil Equity Fund and Aberdeen Global - Emerging Markets Infrastructure Equity Fund, and may exchange into Class A Shares in the same Fund with the prior consent of the Global Distributor and provided (where appropriate) they have a suitable agreement in place with the Investment Manager or one of its Associates.

6. Change of Dealing Day definition

With effect from 1 April 2016, Dealing Days as defined in the HKSP will be updated to provide that non-Dealing Days may be days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed.

The days which are not Dealing Days will be available at the registered office of Aberdeen Global and on www.aberdeen-asset.com.

7. Change of registered office of the Management Company and Aberdeen Global

As previously notified, the registered office of the management company, Aberdeen Global Services S.A. and Aberdeen Global changed from 2b, rue Albert Borschette, L-1246 Luxembourg to 35a, avenue John F. Kennedy, L-1855 Luxembourg with effect from 1 February 2016.

The changes mentioned in paragraphs 2, 3 and 6 above will not result in a change in risk profile of the relevant sub-fund, or, except as provided in relation to the operational change of Dealing Days, in the operation and/or manner in which the sub-fund is being managed and the effects on existing investors in the sub-fund.

The maximum and current levels of fees and expenses (including the effective Operating, Administrative and Servicing Expenses) applicable to Aberdeen Global and its sub-funds as described in the HKSP will not change as result of the changes mentioned above. Shareholders affected by the changes mentioned in paragraphs 2 and 6 above who feel that the aforementioned changes no longer meet their investment requirements may request redemption or switching of their shares, free of any applicable redemption and/or subscription charges, until 17:00 hours Hong Kong time on 31 March 2016.

ADMINISTRATIVE CHANGES

The HKSP will also be updated for factual information as well as certain clarifications, including but not limited to the following.

The information relating to the boards of directors of Aberdeen Global and Aberdeen Global Services S.A. will be updated to reflect recent changes in the composition of the boards, and to update their biographical information.

The General Risk Factors will be updated in respect of the risk factors concerning investing in China.

The Dealing in Shares of Aberdeen Global section will be updated with regard to disclosure of information and alignment of compliance with U.S. Reporting and Withholding Requirements.

The Taxation of Shareholders section will be updated to reflect the implementation and consequences of the FATCA and the common reporting standards (CRS) of Directive 2014/2015.

Following the development by the OECD of a common reporting standard (CRS) to achieve a comprehensive multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Euro-CRS Directive) was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied until 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (CRS Law).

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information to the competent foreign tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, Aberdeen Global and/or the Registrar and Transfer Agent will require its shareholders to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of tax residency of the foreign investors to the extent that they are tax residents of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement (Multilateral Agreement) to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

In Appendix A, the expected level of leverage based on “Sum of Notionals” and/or Commitment approach of the following sub-funds has been recalculated and the HKSP will be updated accordingly:

| Fund | Expected Level of Leverage (%) based on “Sum of Notionals” approach | Expected Level of Leverage (%) based on Commitment approach |
|---|---|---|
| Aberdeen Global - Asian Local Currency Short Duration Bond Fund | 50-150 | 10-20 |
| Aberdeen Global - Emerging Markets Local Currency Bond Fund | 40-60 | 10-20 |
| Aberdeen Global - Select Global Credit Bond Fund | 100-200 | 20-30 |

For the avoidance of doubt, the increase of the expected level of leverage in relation to the Aberdeen Global – Select Global Credit Bond Fund does not imply a change of the investment approach of the sub-fund concerned.

The Additional Country Specific Restrictions section of Appendix A of the HKSP will be updated to include an additional country specific investment restriction relating to Korea which is applicable to those sub-funds which are authorised for sale in such jurisdiction.

Appendix G of the HKSP has been updated to take into account updates to relevant country specific details. In particular, certain Classes of Shares of Aberdeen Global – Emerging Markets Infrastructure Equity Fund have been approved by the Financial Supervisory Commission, for offering or distribution in Taiwan. As a result, additional country specific investment restrictions relating to Taiwan shall apply.

Hong Kong Summary Prospectus

The changes detailed in this letter, where applicable, will be reflected in a new HKSP of Aberdeen Global in due course.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or in the case of Hong Kong Shareholders, at Aberdeen International Fund Managers Limited whose office is at Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of shareholders.

Yours faithfully,



Soraya Hashimzai
For and on behalf of
the Board of Directors – Aberdeen Global