

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**Change of Investment Choice Name, Valuation Day and Investment Objective and Strategy**  
**– VPBHU, VPHDU & VPMFU**

As advised by Value Partners Limited, the Explanatory Memorandum of the underlying funds, Value Partners High-Dividend Stocks Fund and Value Partners Intelligent Funds – Chinese Mainland Focus Fund and China Convergence Fund will be revised with effect from June 25, 2011.

Consequential to the above revision of the Explanatory Memorandum, there are changes on the following investment choices under our schemes.

**a. Value Partners High-Dividend Stocks Fund (VPHDU)**

	Existing	Change to (with effect from June 25, 2011)
<b>Chinese Investment Choice Name</b>	Value Partners 高息股票基金	惠理高息股票基金
<b>Valuation Day</b>	Every Monday. Dealing Day of application for subscription and redemption of Shares approved on or before the last business day of any one week will be the valuation day in the next week following the approval of the application.	Every Business Day
<b>Revised Investment Objective and Strategy</b>	The underlying fund aims to provide capital appreciation <del>and regular income</del> to unitholders by investing primarily in a portfolio of relatively higher yielding debt and equity securities in the Asian region.	

**b. Value Partners China Convergence Fund (VPBHU) and Value Partners Chinese Mainland Focus Fund (VPMFU)**

	Existing	Change to (with effect from June 25, 2011)
<b>Valuation Day</b>	Every 15 <sup>th</sup> and last business day of the month. Dealing Day of application for subscription and redemption of Shares approval at least 4 business days before a valuation day will be the coming valuation day following the approval of the application.	Every Business Day

You should refer to the relevant prospectuses 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 at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure.

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***Important***

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25 May 2011

**NOTICE TO UNITHOLDERS - VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND**

Dear Unitholders

We are writing to inform you of the following major changes in relation to the Value Partners High-Dividend Stocks Fund (the “Trust”):

**1. Revised Explanatory Memorandum of the Trust**

**1.1 Change in the Trust’s Chinese Name**

The Chinese name of the Trust will be changed from “Value Partners 高息股票基金” to “惠理高息股票基金”.

**1.2 Change in Investment Objective**

As the Manager has the discretion to make a distribution of income of the Trust to the Unitholders, there is no guarantee that distributions will be regularly paid to Unitholders. To more accurately reflect the distribution policy of the Trust, the investment objective of the Trust will be revised as shown in the mark-up below:

“The investment objective of the Trust is to provide capital appreciation ~~and regular income~~ to Unitholders by investing primarily in a portfolio of relatively higher yielding debt and equity securities in the Asian region.”

**1.3 Clarification in Investment Approach**

The Explanatory Memorandum will be clarified to reflect that the Trust intends to invest between 0 per cent. and 35 per cent. of the Trust’s latest available Net Asset Value in China B Shares, although this may change after the date of this Explanatory Memorandum from time to time. Unitholders will be notified in advance if the investment limits on China B Shares are to be changed.

**1.4 Revision in Investment Approach**

- (a) The investment approach of the Trust will be revised so that investments that may be made by the Trust may include investing in, on an ancillary basis, commodities, futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Manager or its Connected Persons). For the purposes of hedging market and currency risks, the Trust may invest in index and currency swaps.

## 1.5 Clarification of Investment Restrictions and Prohibitions

### (a) ordinary shares of a single issuer

Consistent with the investment requirements under the SFC's Code on Unit Trusts and Mutual Funds (the "Code"), the following investment restrictions and prohibitions of the Trust will be revised as shown in the mark-up below:

~~"no investment shall be purchased or made for the account of the Trust if it results in... the nominal amount of the Trust's holding of a security of ordinary shares issued by any one class issued by a single issuer exceeding 10 per cent. of the total nominal amount of all the issued securities of that class immediately after such investment has been made~~ any ordinary shares issued by that issuer"

### (b) investment to exercise legal or management control

Consistent with the investment requirements under the Code, the investment restriction to prohibit the Trust from investing in any security for the purpose of exercising legal or management control by the Manager or the Trustee of the issuer of such security will be removed.

### (c) revisions to the Code

Pursuant to revisions to the investment requirements under the Code, the following investment restrictions and prohibitions of the Company will also be revised as shown in the mark-up below so that the Manager shall ensure that no investment shall be purchased or made for the account of the Trust if it results in:

- (i) ~~"the value of the Trust's total holding of securities, which are neither listed, quoted or dealt on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded, in the form of unquoted or unlisted securities~~ exceeding 15 per cent. of the latest available Net Asset Value of the Trust";
- (ii) ~~"the value of the Trust's total holding of units or shares in any mutual fund corporation or any other collective investment schemes which are not authorised in jurisdictions identified by the SFC for the purposes of 7.11A of the Code on Unit Trusts and Mutual Funds issued by the SFC ("recognised jurisdiction schemes") and not authorised by the SFC would in aggregate exceed 10 per cent. of the latest available Net Asset Value of the Trust, or the value of the Trust's holding of any units or shares in other collective investment scheme which are either recognised jurisdiction schemes or schemes authorised by the SFC would exceed 30 per cent. of the latest available Net Asset Value of the Trust, unless the scheme is authorised by the SFC and the name and key investment information of the scheme are disclosed in this Explanatory Memorandum. In addition, the objective of the underlying collective investment scheme may not be to invest primarily in any investment~~

prohibited by the other investment restrictions, and where that underlying collective investment scheme's objective is to invest primarily in investments restricted by the other investment restrictions, such holdings may not be in contravention of the relevant limitation"; and

- (iii) “invest into a unit trust, mutual fund corporation or other collective investment scheme which is managed by the Manager or any of its Connected Persons which would result in any rebate on fees or charges levied by the unit trust, mutual fund corporation or other collective investment scheme to the Manager or an increase in the overall total of initial charges, management fees or any other costs and charges payable by the Trust or by ~~unitholders~~ Unitholders to the Manager or any of its Connected Persons”.

## **1.6 Enhanced risk disclosures**

The Explanatory Memorandum will be revised to include enhanced risk disclosures which reflect the current prevalent risks of investing in the Trust. The Trust may invest in certain derivative instruments on an ancillary basis, which may expose the Trust to additional risk.

Please refer to section 2.3 “Risk Factors” in the Explanatory Memorandum for details of the current risks applicable to the Trust.

## **1.7 Change in Valuation Day**

With effect from 25 June 2011, the Valuation Day of the Trust will be changed from every Monday of each week to every Business Day and/or such other day or days as the Manager may, in consultation with the Trustee and upon reasonable written notice to the Unitholders, determine from time to time.

Due to the change in dealing frequency, applications for subscriptions and redemptions of Units received by the Manager by 5:00 p.m. (Hong Kong time) on a Valuation Day will be dealt with on that Valuation Day. Applications received after this time will be dealt with on the next Valuation Day.

## **1.8 Removal of notice period for Redemption of Units**

Currently, requests for redemption of Units must be received by the Manager at least 7 days before relevant Valuation Day in which the redemption request is processed.

Due to the change in the dealing frequency, the notice period currently applicable to the redemption of Units will be removed. With effect from 25 June 2011, requests for redemption of Units received (either by post or by fax) by 5:00 p.m. (Hong Kong time) on a Valuation Day will be dealt with on that Valuation Day. Applications received after this time will be dealt with on the next Valuation Day.

### **1.9 Clarification of charges payable on late payment of subscription monies**

The Manager has discretion to accept late payment of subscription monies for subscription of Units and provisionally allot such Units to investors and charge interest for the benefit of the Trust on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies is not received within such period as determined by the Manager (which shall not be more than 3 Business Days after the close of the relevant Dealing Period), the Manager may, or the Trustee may request the Manager to, cancel such issue of Units.

The Explanatory Memorandum will be revised to clarify that any interest charged on overdue monies will be for the benefit of the Trust. Additionally, upon a cancellation of Units, the Manager shall be entitled to claim from the applicant and retain for its own account a cancellation fee of up to HK\$500, representing any administrative, foreign exchange or other costs involved in processing and cancelling such application.

### **1.10 Manager's discretion to waive or reduce, or share with or rebate to another person, the payment of all or any preliminary charge, redemption charge, and to share with or rebate to another person, the payment of all or any management fee and/or performance fee**

The Explanatory Memorandum will be amended to clarify that the Manager may waive or reduce, or share with or rebate to any person(s) including those by or through whom the Units are offered for subscription (such as distributors), the payment of all or part of any such preliminary charges and/or redemption charges received by the Manager for its own use and benefit and may share with or rebate to any person(s) including those by or through whom the Units are offered for subscription, the payment of all or any portion of the management fees and/or performance fees received by the Manager for its own use and benefit. Such persons may retain any payments received for their own use and benefit by agreement between the Manager and such persons.

### **1.11 Change in notification period to Unitholders**

The Trust may increase the current level of fees up to the permitted level of fees under the Trust Deed by giving one month's prior notice to Unitholders (previously three months).

## **2. 5th Supplemental Deed to the Trust Deed**

Changes noted in paragraphs 1.1, 1.5(a), 1.5(b), 1.5(c)(ii), 1.5(c)(iii), 1.7, 1.9 and 1.11 above will be reflected in the Trust Deed by a 5th Supplemental Deed to the Trust Deed, to be entered into by the Trustee and Manager on or before 25 June 2011.

The 5th Supplemental Deed to the Trust Deed also amends:

- (a) the definition of "Business Day" to be a day when banks in Hong Kong are open for general business except for: (i) a Saturday or Sunday; (ii) a day on which banks in Hong Kong are open for a shorter time as a result of a Typhoon Signal, a

- Rainstorm Warning or similar event, unless the Manager, with the consent of the Trustee, determines otherwise;
- (b) the registered address and business address of the Manager;
  - (c) the registered address of the Trustee, Registrar, Administrator, Principal Office;
  - (d) the calculation methodology for determining the Net Asset Value per Unit where there is more than one class of Units in the Trust;
  - (e) the terminology used in the Trust Deed, such as from “realisation” to “redemption” and “Realisation Charge” to “Redemption Charge”; and
  - (f) the provision relating to the Trustee’s approval for publications of the Trust. No edition of any explanatory memorandum, no application form, no sales literature or other printed material (excluding advertisements, reports and announcements which do not refer to the Trustee) issued to prospective investors, and no advertisements, reports or announcements referring to the Trustee, may be published unless the Trustee has either given its prior written approval or has not notified its disapproval within 5 Business Days upon receipt of the relevant publication.

The Directors of the Manager accept full responsibility for the accuracy of the information contained in this notice.

The changes set out in this notice will become effective from 25 June 2011. These changes, together with other ancillary changes and cosmetic changes (which have not been set out in this notice as they do not have a material or significant effect on the Unitholder’s interest in the Trust or the operations of the Trust) will be reflected in the next version of the Explanatory Memorandum issued on or around the same date.

If you do not agree with any of the changes set out in this notice, you may redeem your existing investment in the Trust at the prevailing Redemption Price per Unit on any Valuation Date before 25 June 2011.

Capitalised terms used but not otherwise defined in this letter have the meanings given to them in the Trust Deed and Explanatory Memorandum.

From 25 June, the Explanatory Memorandum which reflects the above changes will be available on the Manager’s website, [www.valuepartners.com.hk](http://www.valuepartners.com.hk), and the 5th Supplemental Deed to the Trust Deed will be available at the Manager’s office for your inspection during normal business hours (except on Saturdays, Sundays and public holidays).



If you have any questions relating to the above, please contact our Investment Services department on (852) 2880-9263.

**Value Partners Limited**

***Important***

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25 May 2011

**NOTICE TO UNITHOLDERS -**

**VALUE PARTNERS INTELLIGENT FUNDS**

**including the following Sub-Funds**  
**CHINESE MAINLAND FOCUS FUND**  
**CHINA CONVERGENCE FUND**

Dear Unitholders

We are writing to inform you of the following changes in relation to the Value Partners Intelligent Funds (the “Trust”), the Chinese Mainland Focus Fund and the China Convergence Fund (together, the “Authorised Sub-Funds”). Unless otherwise specified, they will become effective from 25 June 2011.

**1. Revised Explanatory Memorandum of the Trust (the “Explanatory Memorandum”) and revised Addenda for the Authorised Sub-Funds (the Addenda”)**

**1.1 Clarification of Investment Approach**

- (a) The Explanatory Memorandum and the Addenda will be clarified to reflect that the Authorised Sub-Funds may indirectly invest in A Shares through China A Shares Access Products (“CAAPs”), such as the 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 relevant Authorised Sub-Fund an economic return equivalent to holding the underlying A Shares. As the Authorised Sub-Funds do not currently have direct access to A Shares through QFII, the Authorised Sub-Funds may seek indirect exposure to A Shares through CAAPs. Any direct investment in A Shares through QFII will only be made if the Manager obtains QFII status, upon prior authorisation by the SFC and by giving Unitholders one month’s prior written notice (or such shorter notice period as approved by the SFC).

Pursuant to the Enterprise Income Tax Law of the PRC (“EITL”) and the Regulation on the Implementation of the Enterprise Income Tax Law of the PRC (“RIEITL”) took effect on 1 January 2008, a foreign enterprise which does not set up any establishment in China is subject to a 10% withholding income tax (“WIT”). By investing in A Shares and B Shares, the Trust may be subject to



withholding and other taxes. Accordingly, the Manager may make provision for possible tax liabilities.

- (b) The Addendum for China Convergence Fund will be clarified to reflect that the Sub-Fund intends to invest between 0 per cent. and 35 per cent. of the Sub-Fund's latest available Net Asset Value in B Shares, although this may change after the date of the Addendum from time to time. Unitholders will be notified in advance if the investment limits on B Shares are to be changed.

## 1.2 Revision of Investment Approach

### **Investment in units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme**

The investment approach of the Authorised Sub-Funds will be revised so that investments that may be made by the Authorised Sub-Funds may include investing in, on an ancillary basis, units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Manager or its Connected Persons). For the purposes of hedging market and currency risks, the Authorised Sub-Funds may invest in index and currency swaps. All investments of the Authorised Sub-Funds are subject to the investment restrictions under the Deed of Substitution.

## 1.3 Clarification of Investment Restrictions and Prohibitions

Consistent with the investment requirements under the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission ("SFC") ("Code"), the following investment restrictions and prohibitions of the Trust will be revised as shown in the mark-ups below:

- (a) the sub-funds may not collectively hold more than 10 per cent. of any ~~one class of security~~ ordinary shares issued by any single issuer;
- (b) the Manager shall not on behalf of the Trust lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee;
- (c) no investment may be acquired which may involve any sub-fund in any unlimited liability ~~or any liability which exceeds its Net Asset Value~~; and
- (d) ~~the Manager may not on behalf of any Sub-Fund invest in securities of a company for the purpose of the Manager exercising legal or management control thereof.~~

Pursuant to revisions to the investment requirements under the Code, the following investment restrictions and prohibitions of the Trust will be revised as shown in the mark-ups below:

- (e) no more than 15 per cent. of the latest available net asset value of any sub-fund may be invested in securities which are not listed, quoted or dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded;
- (f) no more than 10 per cent. of the latest available Net Asset Value of any sub-fund may be invested in units of unit trusts or shares of mutual fund corporations or other collective investment schemes which are not authorised in jurisdictions identified by the SFC for the purposes of 7.11A of the Code on Unit Trusts and Mutual Funds issued by the SFC (“recognised jurisdiction schemes”) and not authorised by the SFC, or no more than 30 per cent. of the latest available Net Asset Value of any Sub-Fund may be invested in any units of unit trusts or shares of mutual fund corporations or other collective investment schemes which are either recognised jurisdiction schemes or schemes authorised by the SFC, unless the scheme is authorised by the SFC and the name and key investment information of the scheme are disclosed in this Explanatory Memorandum. In addition, the objective of the underlying collective investment scheme may not be to invest primarily in any investment prohibited by the other investment restrictions, and where that underlying collective investment scheme’s objective is to invest primarily in investments restricted by the other investment restrictions, such holdings may not be in contravention of the relevant limitation;
- (g) the Manager may not acquire an interest in any collective investment scheme managed by the Manager or any of its connected persons unless no rebate on any fees or charges levied by the collective investment scheme (or its management company) is obtained and no increase in the overall total of initial charges, management fee or any other costs and charges results; and
- (h) the Manager may not acquire an interest in any collective investment scheme where the investment objective of such collective investment scheme is prohibited or in breach of any restriction imposed by the SFC.

#### **1.4 Additional Investment Restrictions and Prohibitions**

In addition, the Authorised Sub-Funds will also be subject to the following restrictions:

- (1) not more than 10% of the Authorised Sub-Fund’s latest available Net Asset Value may be directly or indirectly (through investment in CAAPs) invested in A Shares issued by any single issuer;
- (2) not more than 10% of the Authorised Sub-Fund’s latest available Net Asset Value based on the Authorised Sub-Fund’s gross exposure may be invested in CAAPs issued by any single issuer; and
- (3) not more than 15% of the Authorised Sub-Fund’s latest available Net Asset Value may be invested in CAAPs which are neither listed, quoted nor dealt on a stock exchange, over-the-counter market or other organized securities market which is open to the international public and on which such CAAPs are regularly traded.

### **1.5 Enhanced risk disclosures**

The Explanatory Memorandum and the Addenda will be revised to include enhanced risk disclosures which reflect the current prevalent risks of investing in the Trust and each of the Authorised Sub-Funds. The Authorised Sub-Funds may invest in certain derivative instruments on an ancillary basis, which may expose the Authorised Sub-Fund to additional risk.

Please refer to the “Risk Factors” section in the Explanatory Memorandum and Addenda for details of the current risks applicable to the Trust and each of the Authorised Sub-Funds.

### **1.6 Change to Valuation Day, dealing frequency**

Currently, the Valuation Day of each Authorised Sub-Fund is on the 15th day and the last Business Day of each calendar month. The Addenda will be amended to change the dealing frequency of the Authorised Sub-Funds, so that the Valuation Days of the Authorised Sub-Funds are each Business Day.

Due to the change in the dealing frequency, applications for subscriptions and redemptions of Units received by the Manager by 5:00 p.m. (Hong Kong time) on a Business Day will be dealt with on that Business Day. Applications received after this time will be dealt with on the next Business Day.

### **1.7 Discretion to accept late payment of subscription monies**

The Explanatory Memorandum and Addenda will be amended to clarify that the Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Units by reference to the issue price of the Units in the Authorised Sub-Fund at the close of the relevant Dealing Period and charge interest for the benefit of the relevant Authorised Sub-Fund on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies is not received within such period as determined by the Manager (which shall not be more than 3 Business Days after the close of the relevant Dealing Period), the Manager may, or the Trustee may request the Manager to, cancel such issue of Units. Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim in respect thereof against the Manager or the Trustee. The Manager shall be entitled to claim from the applicant and retain for its own account a cancellation fee of up to HK\$500, representing any administrative, foreign exchange or other costs involved in processing and cancelling such application. The Manager may also require the investor to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the issue price of each such Unit exceeds the redemption price which would have applied in relation to each such Unit if the Manager had received on such day a request from such investor for the redemption of the Units.

### **1.8 Waiver of redemption charge for Units held for less than 2 years**

The Addenda will be amended to remove the redemption charge which was previously applicable to the redemption of Units of the Authorised Sub-Funds which had been held for less than 2 years.

**1.9 Manager's discretion to waive or reduce, or share with or rebate to another person, the payment of all or any initial charge, redemption charge, and to share with or rebate to another person, the payment of all or any management fee and/or performance fee**

The Explanatory Memorandum and Addenda will be amended to clarify that the Manager may waive or reduce, or share with or rebate to any person(s) including those by or through whom the Units are offered for subscription (such as distributors), the payment of all or part of any initial charges or redemption charges received by the Manager for its own use and benefit, and may share with or rebate to any person(s) including those by or through whom the Units are offered for subscription, the payment of all or any portion of the management fees and/or performance fees received by the Manager for its own use and benefit. Such persons may retain any payments received for their own use and benefit by agreement between the Manager and such persons.

**1.10 Change in notification period to Unitholders**

The Trust may increase the current level of fees (including trustee fee and management fee) up to the permitted level of fees under the Deed of Substitution by giving one month's prior notice to Unitholders (previously three months).

**2. 2nd Supplemental Deed to the Deed of Substitution**

Changes noted in paragraphs 1.3(a), 1.3(b), 1.3(d), 1.3(f), 1.3(g), 1.3(h), 1.9 and 1.10 above will be reflected in the Deed of Substitution by a 2nd Supplemental Deed to the Deed of Substitution, to be entered into by the Trustee and Manager on or before 25 June 2011.

The 2nd Supplemental Deed to the Deed of Substitution also includes the following amendments:

- (a) update to the definition of "Business Day" to be a day when banks in Hong Kong are open for general business except for: (i) a Saturday or Sunday; (ii) a day on which banks in Hong Kong are open for a shorter time as a result of a Typhoon Signal, a Rainstorm Warning or similar event, unless the Manager, with the consent of the Trustee, determines otherwise;
- (b) change in rounding of the number of Units to be issued to the nearest second decimal point;
- (c) update to the registered address and business address of the Manager;

- (d) update to the registered address of the Trustee, Registrar, Administrator, Principal Office and the Custodian and the Registrar's Agent;
- (e) update to the calculation methodology disclosure in relation to determining the Net Asset Value of each class of Units of each Sub-Fund;
- (f) amendments to the terminology used in the Deed of Substitution from "realisation" to "redemption" and "Realisation Charge" to "Redemption Charge"; and
- (g) amendments relating to the Trustee's approval for publications of the Trust. No edition of any offering document, no application form, no sales literature or other printed material (excluding advertisements, reports and announcements which do not refer to the Trustee) issued to prospective investors, and no advertisements, reports or announcements referring to the Trustee, may be published unless the Trustee has either given its prior written approval or has not notified its disapproval within 5 Business Days upon receipt of the relevant publication.

The Directors of the Manager accept full responsibility for the accuracy of the information contained in this notice.

The changes set out in this notice will become effective from 25 June 2011. These changes, together with other ancillary changes and cosmetic changes (which have not been set out in this notice as they do not have a material or significant effect on the Unitholder's interest in the Trust, the Authorised Sub-Funds or the operations of the Trust or Authorised Sub-Funds) will be reflected in the next version of the Explanatory Memorandum issued on or around the same date.

If you do not agree with any of the changes set out in this notice, you may redeem your existing investment in the Authorised Sub-Fund at the prevailing Redemption Price per Unit on any Valuation Date before 25 June 2011.

Capitalised terms used but not otherwise defined in this letter have the meanings given to them in the Deed of Substitution, Explanatory Memorandum and Addenda.

From 25 June 2011, the revised Explanatory Memorandum and Addenda will be available on the Manager's website, [www.valuepartners.com.hk](http://www.valuepartners.com.hk), and the 2nd Supplemental Deed to the Deed of Substitution will be available at the Manager's office during normal business hours (except Saturdays, Sundays and public holidays).

If you have any questions, please contact our Investment Services department on (852)-2880-9263.

**Value Partners Limited**