

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.

As advised by Value Partners Limited, there are the following changes on “Value Partners Intelligent Funds – Chinese Mainland Focus Fund”, the underlying fund corresponding to the investment choice “Value Partners Chinese Mainland Focus Fund” (VPMFU).

i. Reduction of Trustee Fees of the Underlying Fund

With effect from November 11, 2013, the trustee’s fees paid out of the underlying fund will be reduced to bring down the total expenses of the underlying fund.

ii. Change of Investment Objective and Strategy of Investment Choice

With effect from December 11, 2013, the manager will increase the underlying fund’s maximum exposure to A Shares from 20% of its non-cash assets to 45% of its latest available Net Asset Value. Such increase in A-Share exposure may allow greater flexibility for the manager to more fully capture A-Share investment opportunities and better achieve the underlying fund’s investment objective.

Consequential to the above change, the investment objective and strategy of the investment choice “Value Partners Chinese Mainland Focus Fund” (VPMFU) will be changed (as marked in **bold** below), with effect from December 11, 2013:

“The underlying fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to the Mainland of the People’s Republic of China (“PRC”) and investments whose value the manager believes would be boosted by a Renminbi (“RMB”) appreciation. ~~Although the manager believes that the RMB appreciation will take place at some point, the manager will also invest in investments whose value the manager believes would increase even if the RMB exchange rate remains unchanged.~~ **The manager will also invest in investments whose value the manager believes would increase even if the RMB exchange rate remains unchanged.**

It is the manager’s intention that between 0% and 45% of the underlying fund’s latest available Net Asset Value will be invested in A Shares, between 0% and 35% in B shares and between 0% and 40% in H Shares although this may change subsequently from time to time.

Remarks:

1. For details about performance charge, please refer to the explanatory memorandum of the respective underlying fund, which is made available by the Company.
2. This investment choice is not applicable to Cayman Islands residents, Chinese nationals with permanent residence in the mainland of the PRC, and a corporation/ partnership incorporated or established in the mainland of the PRC.”

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 (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).

VALUE PARTNERS INTELLIGENT FUNDS
(the “Trust”)
CHINESE MAINLAND FOCUS FUND
(the “Sub-Fund”)

FIRST SUPPLEMENT

Important

If you are in doubt about the contents of this Supplement, you should seek independent professional advice. This Supplement forms part of and should be read in conjunction with the Explanatory Memorandum of the Trust dated 10 July 2013 in respect of the Sub-Fund (including the Addendum to the Explanatory Memorandum dated 25 June 2013 in respect of the Sub-Fund (the “Addendum”)) (together, the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Supplement as in the Explanatory Memorandum. Value Partners Limited, the manager of the Trust (the “Manager”), accepts full responsibility for the accuracy of the information contained in this Supplement 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 publication.

1. Change in Investment Objective and Policy

With effect from 11 December 2013, the Manager will increase the Sub-Fund’s maximum exposure to A Shares from 20 per cent. of the Sub-Fund’s non-cash assets to 45 per cent. of the Sub-Fund’s latest available Net Asset Value.

Accordingly, in the Addendum, the third and fourth paragraphs under the section headed “Investment Objective and Policy” will be deleted in their entirety and replaced with the following paragraphs:-

“The investment targets of the Sub-Fund may include RMB-denominated corporate and government bonds, listed or unlisted shares issued by companies whose assets and/or revenues are principally denominated in RMB and/or whose costs or liabilities are principally denominated in US dollars. Investment targets may also include A Shares whether directly through the QFII Holder’s QFII Quota or indirectly through CAAPs (defined below), B Shares and H Shares. It is the Manager’s intention as at the date of this Addendum that between 0 per cent. and 45 per cent. of the Sub-Fund’s latest available Net Asset Value will be invested in A Shares, between 0 per cent. and 35 per cent. in B Shares and between 0 per cent. and 40 per cent. in H Shares although this may change after the date of this Addendum from time to time. Unitholders will be notified one month in advance if any of these limits is to be changed. A Shares and B Shares are listed on the Shanghai Securities Exchange and the Shenzhen Stock Exchange in the PRC. A Shares are traded in RMB and B Shares are traded in US dollars and Hong Kong dollars. H Shares are listed on the Hong Kong Stock Exchange and are traded in Hong Kong dollars. Shares of companies listed in Hong Kong or on stock exchanges elsewhere whose shares may not be denominated in RMB but whose business is closely linked with the mainland of the PRC (in that they are considered by the Manager to be companies which have the majority of their assets situated in, or the majority of their income derived from operations in, the mainland of the PRC) may also be investment targets.

In terms of geographical area, the Sub-Fund will focus primarily on the mainland of the PRC and at least 70 per cent. of the Sub-Fund’s latest available Net Asset Value will be related to the

mainland of the PRC at all times. This will not preclude the Sub-Fund from investing in other markets where opportunities can be identified.”

2. Reduction of Trustee Fees

With effect from the date of this Supplement, in the Addendum, the first paragraph under the subsection headed “Trustee Fees” is deleted in its entirety and replaced with the following:-

“The Trustee is entitled to receive a monthly Trustee’s fee out of the assets of the Sub-Fund calculated as a percentage of the Net Asset Value of the Sub-Fund as at each Valuation Day of the Sub-Fund at the following rates:

- 0.17 per cent. per annum on the first US\$400 million of the Net Asset Value of the Sub-Fund
- 0.15 per cent. per annum on the next US\$400 million of the Net Asset Value of the Sub-Fund
- 0.13 per cent. per annum on the balance of the Net Asset Value of the Sub-Fund in excess of US\$800 million.”

11 November 2013

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.

11 November 2013

NOTICE TO UNITHOLDERS – CHINESE MAINLAND FOCUS 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 have been 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**”) (together, the “**Explanatory Memorandum**”)) by the First Supplement dated 11 November 2013 (the “**First Supplement**”).

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

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 First Supplement and other related documents and you should carefully read the same which are available upon request.

Reduction of Trustee Fees

With effect from the date of this Notice, the Trustee’s fees paid out of the Sub-Fund will be reduced as follows. Such reduction will bring down the total expenses of the Sub-Fund.

- 0.17% per annum on the first US\$400 million of the Net Asset Value of the Sub-Fund;
- 0.15% per annum on the next US\$400 million of the Net Asset Value of the Sub-Fund ; and
- 0.13% per annum of the Net Asset Value of the Sub-Fund in excess of US\$800 million;

The Trustee’s fees remain to be accrued daily, calculated as at each Valuation Day and payable monthly in arrears, out of the Sub-Fund. Please also note that the aggregate Trustee’s fees in respect of the Sub-Fund being no less than US\$3,000 per month and the Trustee’s entitlement to a fixed annual fee of US\$3,000 paid out of the Trust Fund remain unchanged.

Increase of the Sub-Fund’s Exposure to A Shares

With effect from 11 December 2013, the Manager will increase the Sub-Fund’s maximum exposure to A Shares from 20% of the Sub-Fund’s non-cash assets to 45% of the Sub-Fund’s latest available Net Asset Value. Such increase in A-Share exposure may allow greater flexibility for the Manager to more fully capture A-Share investment opportunities and better achieve the Sub-Fund’s Investment Objective. For the purposes of clarity and consistency, the minimum percentage of the Sub-Fund’s assets being related to the mainland of the PRC at all times will be changed from 70% of the Sub-Fund’s non-cash assets into 70% of the Sub-Fund’s latest available Net Asset Value.

The Explanatory Memorandum (by way of the First Supplement) and the Product Key Facts Statement in respect of the Sub-Fund have been amended to reflect the foregoing changes.

The latest Explanatory Memorandum and the revised Product Key Facts Statement in respect of the Sub-Fund have been uploaded on our website (www.valuepartners.com.hk) and are 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) 2880-9263 or email to vpl@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

Issuer: Value Partners Limited

December 2013

- This statement provides you with key information about the Chinese Mainland Focus Fund (the “Sub-Fund”).
- This statement is a part of the offering document.
- You should not invest in this product based on this statement alone.

Quick facts

Manager:	Value Partners Limited
QFII Holder:	Value Partners Hong Kong Limited
Trustee:	Bank of Bermuda (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
QFII Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC QFII Custodian:	HSBC Bank (China) Company Limited
Dealing frequency:	Daily (Hong Kong business days)
Base currency:	US dollars (US\$)
Dividend policy:	At the Manager’s discretion (if any, calculated once a year)
Minimum investment:	US\$10,000 initial, US\$5,000 subsequent
Financial yearend of this Sub-Fund:	31 December

What is this product?

The Sub-Fund is a sub-fund of Value Partners Intelligent Funds, which is a unit trust constituted under the laws of the Cayman Islands.

Objectives and Investment Strategy

Objectives

The Sub-Fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to the Mainland of the People’s Republic of China (“**PRC**”) and investments whose value the Manager believes would be boosted by a Renminbi (“**RMB**”) appreciation. The Manager will also invest in investments whose value the Manager believes would increase even if the RMB exchange rate remains unchanged.

Strategy

The Sub-Fund will be managed based on a value-oriented investment strategy. In doing so, the Manager will invest in assets which are considered to be undervalued, compared to their intrinsic value. The investment targets of the Sub-Fund may include RMB-denominated corporate and government bonds, listed or unlisted shares issued by companies whose assets and/or revenues are principally denominated in RMB and/or whose costs or liabilities are principally denominated in US dollars. Investment targets may also include A Shares whether directly through the QFII Holder’s QFII quota or indirectly through CAAPs (defined below), B Shares and H Shares. It is the Manager’s intention that between 0% and 45% of the Sub-Fund’s latest available Net Asset Value will be invested in A Shares, between 0% and 35% in B shares and between 0% and 40% in H Shares although this may change subsequently from time to time. Unitholders will be notified one month in advance if any of

these limits is to be changed.

Shares of companies listed in Hong Kong or on stock exchanges elsewhere whose shares may not be denominated in RMB but whose business is closely linked with the mainland of the PRC (in that they are considered by the Manager to be companies which have the majority of their assets situated in, or the majority of their income derived from operations in, the mainland of the PRC) may also be investment targets.

In terms of geographical area, the Sub-Fund will focus primarily on the mainland of the PRC and at least 70% of the Sub-Fund's latest available Net Asset Value will be related to the mainland of the PRC at all times. This will not preclude the Sub-Fund from investing in other markets where opportunities can be identified.

The Sub-Fund will directly invest in A Shares and other eligible securities through the QFII quota of the QFII Holder.

The Sub-Fund may seek indirect exposure to A Shares through China A Shares Access Products ("CAAPs"), 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 Sub-Fund an economic return equivalent to holding the underlying A Shares. The Sub-Fund's gross exposure to each CAAP Issuer is limited to 10% of the Net Asset Value.

Investors should note that the Sub-Fund may not be allocated a sufficient portion of the QFII quota or CAAPs to meet all applications for subscription.

In order to achieve the investment objective of the Sub-Fund, investing directly or indirectly in A Shares and directly in other eligible securities in the PRC is considered by the Manager to be in the best interest of unitholders.

In addition, the Manager may hold cash, deposits, short-term papers such as treasury bills, certificates of deposit, bankers' acceptances, short-term commercial papers and other fixed income instruments for the account of the Sub-Fund. The Manager may also, on an ancillary basis, invest in commodities, futures, options, warrants, units in any unit trusts, shares in any mutual fund corporations, or any other collective interest schemes. For the purposes of hedging market and currency risks, the Sub-Fund may invest in index and currency swaps.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The Sub-Fund's investment portfolio may fall in value and you may lose a substantial proportion or all of your investment in the Sub-Fund.

2. Risk of investing in China

- Investing in China-related companies involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risk.

3. Geographical concentration risk

- The concentration of the Sub-Fund's investments in China-related companies may result in greater volatility than portfolios which comprise broad-based global investments.

4. Counterparty risk of access products

- The Sub-Fund will invest in CAAPs and will be exposed to the counterparty risk of the issuers of these CAAPs. If an issuer of an access product were to become insolvent, the Sub-Fund would lose its investment up to the full value of that CAAP.

5. QFII Risk

- The current QFII policy and rules are subject to change and any such change could adversely impact the Sub-Fund's direct investments in A Shares and indirect investments in A Shares through CAAPs.
- The Sub-Fund's investments made through the QFII Holder are subject to the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions, lock-up period and repatriation and remittance of principal and profits. The capacity of the Sub-Fund to make investments, and thus the value of the Sub-Fund, may be affected.
- The current QFII policy and QFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII regulations will not be abolished. The Sub-Fund, which invests in the PRC markets through the QFII Holder, may be adversely affected as a result of such changes.
- The QFII Holder is not the manager of the Sub-Fund. The QFII Holder is the holding company of the Manager and has obtained the QFII licence and has allocated US\$20 million of the QFII quota to the Sub-Fund for its exclusive use.
- The QFII Holder's QFII licence may be revoked or terminated or otherwise invalidated at any time. In such event, all the assets held by the PRC QFII Custodian for the account of the Sub-Fund will be liquidated and repatriated to a bank account maintained for and on behalf of the Sub-Fund outside of the PRC in accordance with applicable laws and regulations. The Sub-Fund may be required to dispose of its securities holdings and may suffer significant loss as a result of such liquidation and repatriation. As the QFII Holder's remaining portion of the total amount of US\$100 million of the QFII quota (other than the US\$20 million of the QFII quota allocated to the Sub-Fund for its exclusive use) is also utilised by parties other than the Sub-Fund, investors should be aware that violations of the QFII regulations on investments arising out of activities related to portions of the QFII quota through which the Sub-Fund invests other than those which are utilised by the Sub-Fund could result in the revocation of or other regulatory action in respect of the QFII quota of the QFII Holder as a whole, including any portion utilised by the Sub-Fund.
- The Sub-Fund may also be subject to repatriation restrictions such as lock-up period. In particular, under the QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of funds by the QFII Holder. The Sub-Fund will be restricted from withdrawing investment capital from the cash accounts of the Sub-Fund during the Lock-up Period (as defined under the heading "Additional Information" of this document). After the Lock-up Period, the Sub-Fund may repatriate capital, dividends, interest and income from the PRC, however any such repatriation is subject to a monthly cumulative limit of 20 per cent. of the total onshore assets managed by the QFII Holder (or managed through its group companies including the Manager) as a QFII as at the end of the preceding year. The restrictions on repatriation of the investment capital and net profits may have impact on the Sub-Fund's ability to meet the redemption requests of its unitholders.
- Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets of the Sub-Fund in those markets. Where the Sub-Fund invests in eligible securities through the QFII Holder's QFII quota, such securities will be maintained by the PRC QFII Custodian through one or more securities account(s) in the name of "Value Partners Hong Kong Limited – Chinese Mainland Focus Fund" in accordance with PRC law and the Sub-Fund may be subject to custodial risk. If the PRC QFII Custodian defaults, the Sub-Fund may suffer substantial losses. The assets, including cash, held by the PRC QFII Custodian belong to the Sub-Fund as the ultimate beneficial owner, and they are segregated from the assets of the Manager, the QFII Holder, the QFII Custodian, the PRC QFII Custodian, the PRC brokers, and their respective clients. If any of the QFII Holder, the Manager or the PRC brokers is liquidated, the assets (including cash) which belong to the Sub-Fund do not form part of the liquidation assets of the QFII Holder, the Manager, or the PRC brokers. If the PRC QFII Custodian is liquidated, the assets held within the securities account(s) will not form part of its liquidation assets, however, cash held in the cash accounts will form part of its liquidation assets in the PRC and the Sub-Fund will become an unsecured creditor for the amount deposited in the cash accounts. The Sub-Fund may incur losses due to a default, act or omission of the PRC QFII Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.
- There can be no assurance that the QFII Holder will continue to make available its QFII quota, or the Sub-Fund will be allocated a sufficient portion of QFII quota to meet all applications for subscription to the Sub-Fund. The Sub-Fund's performance may therefore be affected due to limited investment capabilities, or the Sub-Fund may not be able to fully implement or pursue its

investment objective or strategy.

6. PRC tax risk

- The Sub-Fund may be exposed to risks associated with changes in current Chinese tax laws, regulations and practice, which may have retrospective effect. In particular, there are still uncertainties as to the withholding tax treatment on capital gains.
- The Manager does not presently propose to accrue for the 10% withholding tax on B Shares but is keeping the matter under review and which position may be subject to change.
- The Manager currently intends to make provisions for any PRC taxes payable by the Sub-Fund on the capital gains derived from the disposal of A Shares and CAAPs, at a rate of 10%.
- Provisions made for capital gains on A Shares may be excessive or inadequate to meet the actual tax liabilities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Sub-Fund's assets, the asset value of the Sub-Fund will therefore be adversely affected.

7. Currency exchange risk

- The Sub-Fund is denominated in US dollars. Its performance will be affected by movements in the exchange rates between the currencies in which the assets are held and US dollars, and any changes in exchange control regulations which may cause difficulties in the repatriation of funds.

8. Performance fee risk

- There is no adjustment of equalisation credit or equalisation losses on an individual unitholder basis. A unitholder redeeming units may still incur performance fee in respect of the units, even though a loss in investment capital has been suffered by the redeeming unitholder.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial Charge)	Up to 5% of the amount you buy.
Switching fee	Nil
Redemption fee	Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's NAV)
Management fee	1.25%*
Trustee fees (including fees of the Custodian and Registrar's Agent)	
First US\$400 million of Sub-Fund's NAV	0.17%*
Next US\$400 million of Sub-Fund's NAV	0.15%
Thereafter	0.13%

The trustee fees are subject to a monthly minimum of US\$3,000. Under the terms of the Trust Deed, the Trustee is also entitled to a fixed annual fee of US\$3,000.

Performance fee

15% of the appreciation in the NAV per unit during a performance period above the high watermark per unit.

- The high watermark was initially set at US\$10.00.
- Each performance period corresponds to the financial year of the Sub-Fund.
- Where a performance fee is payable to the Manager for a performance period, the NAV per unit on the last valuation day of that performance period will be set as the high watermark for the next performance period.
- For details please refer to the section headed “Performance Fee” in the Sub-Fund’s Addendum to the Explanatory Memorandum.

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

** Please note that some fees may be increased up to a specified permitted maximum on giving unitholders at least one month’s prior notice. Please refer to the section of the Explanatory Memorandum entitled “Fees and Expenses” and the sections headed “Management Fee” and “Trustee Fees” in the Sub-Fund’s Addendum to the Explanatory Memorandum for further details of the fees and charges payable and the permitted maximum of such fees, as well as other ongoing expenses that may be borne by the Sub-Fund.*

Additional Information

- As the date of this document, an amount of US\$20 million of the QFII quota will be allocated by the QFII Holder to the Sub-Fund for its exclusive use. Such amount may be changed in future. Should there be any change in the QFII quota granted to the Sub-Fund in future, the Manager will give notice to unitholders of such change. The lock-up period for the QFII Holder’s investment capital which constitutes the Sub-Fund’s assets in the PRC is expected to be one year, expiring on 26 June 2014 (the “**Lock-up Period**”).
- You generally buy and redeem units at the Sub-Fund’s next-determined NAV after the Registrar’s Agent receives your request, directly or via a distributor, in good order at or before 5:00 p.m. (Hong Kong time), being the Sub-Fund’s dealing cut-off time on each dealing day of the Sub-Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor’s internal dealing cut-off time (which may be earlier than the Sub-Fund’s dealing cut-off time).
- The NAV of the Sub-Fund is calculated and the price of units is published each business day in the *South China Morning Post*, the *Hong Kong Economic Times* and the *Hong Kong Economic Journal*. Unit prices are available online at www.valuepartners.com.hk. This website has not been reviewed or authorized by the SFC.
- Investors may obtain information on the distributor(s) appointed in respect of the Sub-Fund by making a telephone enquiry with the Manager on (852) 2880 9263.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.