

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 Capital Flexi InvestPlan and Capital InvestPlan.

Re-designation of the Share Class of the Underlying Fund of the Investment Choice

- *BOCHK China Equity Fund (Class A)(BCCEH)*

As advised by BOCI-Prudential Asset Management Limited, a new class of Units (Class A – USD Units), relating to BOCHK Investment Funds - BOCHK China Equity Fund (the “Underlying Fund”), the underlying fund of the investment choice above will be launched. Accordingly, the existing share class of the Underlying Fund, i.e. Class A Units, will be re-designated as Class A - HKD Units.

The offering document of the Underlying Fund shall be amended to reflect this change and other associated amendments with effect from April 30, 2015.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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 Principal Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong).

16 April 2015

This Notice is important and requires your immediate attention. It contains information regarding the offering documents of the BOCHK Investment Funds. If you are in any doubt about the content of this Notice, you should seek independent professional financial advice.

BOCI-Prudential Asset Management Limited, being the Manager of the BOCHK Investment Funds accepts responsibility for the information contained in this Notice as being accurate at the date of issuance and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Dear Unitholders,

Notice to Unitholders
BOCHK Investment Funds
- BOCHK China Equity Fund

Thank you very much for your participation in the BOCHK Investment Funds (the “Fund”).

We are pleased to inform you that a new class of Units relating to BOCHK China Equity Fund (the “Sub-Fund”), i.e. BOCHK China Equity Fund (Class A – USD Units), will be launched. BOCHK China Equity Fund (Class A – USD Units) will be initially offered for subscription by investors during the period from 9:00 a.m. (Hong Kong time) on 4 May 2015 to 5:00 p.m. (Hong Kong time) on 4 May 2015 unless extended or shortened by the Manager. Accordingly, the existing Class A Units of BOCHK China Equity Fund will be re-designated as BOCHK China Equity Fund (Class A - HKD Units). Both BOCHK China Equity Fund (USD Units) and BOCHK China Equity Fund (HKD Units) are available for subscription. The Explanatory Memorandum for the Fund (the “Explanatory Memorandum”) and the Product Key Facts Statement (“KFS”) in respect of the Sub-Fund shall be amended to reflect this change and other associated amendments. There will also be some modifications, enhancements and clarifications of information stated in the Explanatory Memorandum, including the enhancement of disclosure in the section headed “RISK FACTORS AND RISK MANAGEMENT POLICIES”. The amendments will be effective from 30 April 2015. Please refer to the enclosed addendum for details.

You may download a copy of the Explanatory Memorandum of the Fund together with the addendum from our corporate website (www.boci-pru.com.hk) or obtain a copy of such documents from our office at 27/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong. The latest KFS will be available on 30 April 2015.

Should you have any queries in relation to the above matters, please feel free to contact the Manager’s Investment Fund Services Hotline in Hong Kong at (852) 2280 8615.

BOCI-Prudential Asset Management Limited

This is a computer print-out. No signature is required.

BOCHK INVESTMENT FUNDS

中銀香港投資基金

First Addendum to the Explanatory Memorandum

IMPORTANT: This Addendum is supplemental to and forms part of the Explanatory Memorandum for the BOCHK Investment Funds (the “Fund”) dated 20 March 2015 (the “Explanatory Memorandum”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows with effect from 30 April 2015:

- I. Under the section headed “RISK FACTORS AND RISK MANAGEMENT POLICIES” of the Explanatory Memorandum, the following paragraphs shall be added before the last paragraph under the sub-heading “Risk Factors” on page 22:

“Investors should also note the following risk factor with respect to Sub-Funds which have Units denominated in different currency:

- (a) Risk relating to those Class(es) of Units Denominated in a Currency other than the Base Currency

The Sub-Fund will be exposed to foreign exchange risk because Units can be subscribed and redeemed in a currency other than in Hong Kong dollars which is the base currency of the Sub-Fund. The returns to investors for those class(es) of Units denominated in a currency other than the base currency may be different to the return calculated by reference to the base currency when converted back into the currency in which the investors subscribe and redeem due to fluctuations in the currency markets. The returns may go down and adversely impact the investors.

The Sub-Fund will also be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk may result in capital loss to the Sub-Fund and its investors.

- (b) Cross-Class Liability Risk

Although for the purposes of fund accounting, different fees and charges will be allocated to each class, there is no actual segregation of liabilities between different classes of Units. As such, in the event of insolvency or termination of the Sub-Fund, i.e. where the assets of the Sub-Fund are insufficient to meet its

liabilities, all assets will be used to meet the Sub-Fund's liabilities, not just the amount standing to the credit of any individual class of Units."

II. Under the section headed "ISSUE OF UNITS" of the Explanatory Memorandum,

- (i) the first three paragraphs under the heading "ISSUE OF UNITS" on page 25 shall be amended and restated as follows:

"Different classes of Units may be offered for a Sub-Fund. Although the assets attributable to each class of Units of the Sub-Fund will form one single pool, each class of Units may have a different charging structure with the result that the Net Asset Value attributable to each class of Units of the Sub-Fund may differ.

Currently, only Class A Units of the Sub-Funds with different fee levels are available for subscription by investors during an initial prescribed period (the "**Initial Period**") and on each Dealing Day thereafter.

Units of the following Sub-Funds are denominated in HK dollars:

1. BOCHK China Income Fund;
2. BOCHK Hong Kong Income Fund;
3. BOCHK Hong Kong Dollar Income Fund;
4. BOCHK China Equity Fund (Class A – HKD Units);
5. BOCHK China Golden Dragon Fund;
6. BOCHK China Consumption Growth Fund;
7. BOCHK Hong Kong Equity Fund; and
8. BOCHK HK Dollar Money Market Fund.

Units of the following Sub-Funds are denominated in US dollars:

1. BOCHK Aggressive Growth Fund;
2. BOCHK Balanced Growth Fund;
3. BOCHK Conservative Growth Fund;
4. BOCHK Asia Pacific Equity Income Fund;
5. BOCHK Japan Equity Fund;
6. BOCHK Asia Pacific Equity Fund;
7. BOCHK Asia Pacific Property Fund;
8. BOCHK China Equity Fund (Class A – USD Units);
9. BOCHK Global Equity Fund;
10. BOCHK Global Bond Fund; and
11. BOCHK US Dollar Money Market Fund.

For the avoidance of doubt, where a Sub-Fund has "Class A - USD Units", "Class A - HKD Units", or such other class which name commences with "Class A", each class of such Units shall be considered a separate class."

- (ii) the first two paragraphs under the sub-section "Initial Issue of Units" on page 25 shall be amended and restated as follows:

"Units of each of the Sub-Funds (other than BOCHK China Equity Fund (Class A – USD Units)) was initially offered to investors during its Initial Period at an issue price based on the denomination of the Sub-Fund and the Initial Periods have been closed as at the date of publication of this Explanatory Memorandum. Class A – USD Units of BOCHK China Equity Fund will be launched and

initially offered for subscription by investors during the period from 9:00 a.m. (Hong Kong time) on 4 May 2015 to 5:00 p.m. (Hong Kong time) on 4 May 2015 unless extended or shortened by the Manager (the “**said initial period**”).

BOCHK China Equity Fund (Class A – USD Units) are offered at the issue price of “USD issue price” per BOCHK China Equity Fund (Class A – USD Units) (exclusive of any applicable initial charges).

“USD issue price” means the Net Asset Value per BOCHK China Equity Fund (Class A – HKD Units) as at the end of the said initial period multiplied by the foreign exchange rates for HKD/USD quoted by Bloomberg – Bloomberg USD rate (Tokyo Composite) at 6 p.m. (Hong Kong time) on the date on which the said initial period ends, provided that the Manager may at its discretion determine applying such other foreign exchange rate published by other agency and/or using such other cut-off time for determining the foreign exchange rate.”

- (iii) the second paragraph under the sub-section headed “Subsequent issues of Units” on page 26 shall be amended and restated as follows:

“The issue price (exclusive of any initial charges) of Units of the relevant class of a Sub-Fund on a Dealing Day will be calculated by reference to the Net Asset Value per Unit of such class of that Sub-Fund as at close of business in the last relevant market to close on that Dealing Day, save that for BOCHK China Equity Fund (Class A – USD Units), the issue price (exclusive of any initial charges) of such Units on a Dealing Day will be the Net Asset Value per BOCHK China Equity Fund (Class A – HKD Units) as at the Dealing Day multiplied by the HKD/USD foreign exchange rates quoted by Bloomberg –Bloomberg USD rate (Tokyo Composite) at 6 p.m. (Hong Kong time) on that Dealing Day, provided that the Manager may at its discretion determine applying such other foreign exchange rate published by other agency and/or using such other cut-off time for determining the foreign exchange rate (for further details, see “Calculation of Net Asset Value and Issue and Redemption Prices” on pages 31-32 below). The Manager may levy an initial charge on the issue of each Class A Unit. The maximum amount of such initial charge is set out in the “Charges and Expenses” section on page 34 below. No initial charge will be levied on the issue of Class B Units.”

- (iv) The first paragraph under the sub-section headed “Minimum Subscription and Subsequent Holding” on page 26 shall be amended and restated as follows:

“Unless otherwise allowed under the “Regular Savings Plan” section on page 33 below, the minimum amount of each subscription in each class of the Units of a Sub-Fund during and after the relevant Initial Period shall be HK\$10,000 inclusive of any initial charge (or its equivalent amount in US dollars, Australian dollars or GBP, depending on the denomination of the Sub-Fund or the relevant class of the Units of the Sub-Fund). Furthermore, the Manager may require a Unitholder to redeem his entire holding (instead of partial holding) of Units in any class of Sub-Fund, if after redemption, the Unitholder’s holding in such class of Sub-Fund falls below HK\$10,000 (or its equivalent amount in US dollars, Australian dollars or GBP, depending on the denomination of the Sub-Fund or the relevant class of the Sub-Fund).”

- (v) The “A/C Numbers” details under the sub-section headed “Payment Procedure” on pages 26-27 shall be amended and restated as follows:

“A/C Numbers: For BOCHK Hong Kong Equity Fund
BOCHK Hong Kong Dollar Income Fund
BOCHK HK Dollar Money Market Fund
BOCHK China Income Fund
BOCHK Hong Kong Income Fund
BOCHK China Golden Dragon Fund
BOCHK China Consumption Growth Fund
BOCHK China Equity Fund (Class A – HKD Units):
012-875-0-044596-0

For BOCHK Global Equity Fund
BOCHK US Dollar Money Market Fund
BOCHK Asia Pacific Equity Fund
BOCHK Global Bond Fund
BOCHK Aggressive Growth Fund
BOCHK Balanced Growth Fund
BOCHK Conservative Growth Fund
BOCHK Japan Equity Fund
BOCHK Australia Income Fund
BOCHK Asia Pacific Equity Income Fund
BOCHK Sterling Income Fund
BOCHK Asia Pacific Property Fund
BOCHK China Equity Fund (Class A – USD Units):
012-875-9-251458-0”

- (vi) the seventh and eighth last paragraphs under the sub-heading “Payment Procedure” on pages 27-28 shall be amended and restated as follows:

“Subscription monies must be paid in the currency in which the particular class of Units of the relevant Sub-Fund being subscribed for are denominated.

Subscription monies for BOCHK Hong Kong Equity Fund, BOCHK Hong Kong Dollar Income Fund, BOCHK HK Dollar Money Market Fund, BOCHK China Equity Fund (Class A – HKD Units), BOCHK China Income Fund, BOCHK Hong Kong Income Fund, BOCHK China Golden Dragon Fund and BOCHK China Consumption Growth Fund must be paid in Hong Kong dollars.

For BOCHK Global Equity Fund, BOCHK US Dollar Money Market Fund, BOCHK Asia Pacific Equity Fund, BOCHK Global Bond Fund, BOCHK Aggressive Growth Fund, BOCHK Balanced Growth Fund, BOCHK Conservative Growth Fund, BOCHK Japan Equity Fund, BOCHK Asia Pacific Equity Income Fund, BOCHK Asia Pacific Property Fund and BOCHK China Equity Fund (Class A – USD Units), subscription monies must be paid in US dollars except that under the Regular Savings Plan, they must be paid in Hong Kong dollars.”

- III. Under the section headed “REDEMPTION OF UNITS” of the Explanatory Memorandum,

- (i) the second and third paragraphs under the sub-section headed “Payment of Redemption Proceeds” on page 29 shall be amended and restated as follows:

“Redemption proceeds will be paid in the currency in which the particular class of Units of the relevant Sub-Fund being redeemed are denominated.

Redemption proceeds from the BOCHK Hong Kong Equity Fund, BOCHK Hong Kong Dollar Income Fund, BOCHK HK Dollar Money Market Fund, BOCHK China Equity Fund (Class A – HKD Units), BOCHK China Income Fund, BOCHK Hong Kong Income Fund, BOCHK China Golden Dragon Fund and BOCHK China Consumption Growth Fund will normally be paid in Hong Kong dollar.

Redemption proceeds from the BOCHK US Dollar Money Market Fund, BOCHK Global Equity Fund, BOCHK Asia Pacific Equity Fund, BOCHK Global Bond Fund, BOCHK Aggressive Growth Fund, BOCHK Balanced Growth Fund, BOCHK Conservative Growth Fund, BOCHK Japan Equity Fund, BOCHK Asia Pacific Equity Income Fund, BOCHK Asia Pacific Property Fund and BOCHK China Equity Fund (Class A – USD Units) will normally be paid in US dollars.”

- (ii) the last paragraph under the sub-section headed “Payment of Redemption Proceeds” on page 29 shall be amended and restated as follows:

“Subject as mentioned above and so long as relevant account details have been provided, redemption proceeds will be paid by telegraphic or bank transfer (less the cost of effecting such telegraphic or bank transfer), normally within 5 Business Days after the relevant Dealing Day and in any event within one month of the relevant Dealing Day (unless payment of redemption proceeds has been suspended – see “Restriction on Redemption” on page 30 below) or, if later, after duly completed original redemption documentation has been received by the Manager, unless such requirement is waived by the Manager. Request by the redeeming Unitholder to make the payment to a third party will not be accepted unless approval is obtained from the Manager or additional supporting documents as may be required by the Trustee are provided. Where a redemption request provides for the redemption proceeds to be paid to any person other than the registered Unitholder(s) or to be paid by telegraphic or bank transfer to a bank account in Hong Kong, New York, London or Sydney, the signature of the Unitholder or (in the case of joint Unitholders) each Unitholder on that redemption request must be verified to the satisfaction of the Trustee. If relevant account details are not provided, redemption proceeds will be paid to the redeeming Unitholder (or to all Unitholders in case of joint Unitholders) at the Unitholder’s risk by cheque in Hong Kong dollars for the BOCHK Hong Kong Equity Fund, BOCHK Hong Kong Dollar Income Fund, BOCHK HK Dollar Money Market Fund, BOCHK China Equity Fund (Class A – HKD Units), BOCHK China Income Fund, BOCHK Hong Kong Income Fund, BOCHK China Golden Dragon Fund and BOCHK China Consumption Growth Fund; in US dollars for the BOCHK US Dollar Money Market Fund, BOCHK Global Equity Fund, BOCHK Asia Pacific Equity Fund, BOCHK Global Bond Fund, BOCHK Aggressive Growth Fund, BOCHK Balanced Growth Fund, BOCHK Conservative Growth Fund, BOCHK Japan Equity Fund, BOCHK Asia Pacific Equity Income Fund, BOCHK Asia Pacific Property Fund and BOCHK China

Equity Fund (Class A – USD Units); in Australian dollars for the BOCHK Australia Income Fund; in GBP for the BOCHK Sterling Income Fund. In the case of joint Unitholders, the cheque will be drawn in the names of all Unitholders. Bank charges (if any) incurred in making payment will be borne by the redeeming Unitholder and accordingly will be deducted from the redemption proceeds.”

- (iii) the third paragraph under the sub-section headed “Restrictions on Redemption” on page 30 shall be amended and restated as follows:

“No Unitholder shall be entitled to realise only part of his holding of Units of any class of a Sub-Fund if

- (i) such redemption would result in his holding in that class of Sub-Fund after such redemption being less than HK\$10,000; or
- (ii) the amount of proceeds realised from that class of Sub-Fund is less than HK\$10,000,

and in respect of the BOCHK US Dollar Money Market Fund, BOCHK Global Equity Fund, BOCHK Asia Pacific Equity Fund, BOCHK Asia Pacific Property Fund, BOCHK Global Bond Fund, BOCHK Aggressive Growth Fund, BOCHK Balanced Growth Fund, BOCHK Conservative Growth Fund, BOCHK Japan Equity Fund, BOCHK Asia Pacific Equity Income Fund and BOCHK China Equity Fund (Class A – USD Units), the equivalent amount in US dollars will be applied; in respect of the BOCHK Australia Income Fund, the equivalent amount in Australian dollars will be applied and in respect of the BOCHK Sterling Income Fund, the equivalent amount in GBP will be applied.”

IV. Under the section headed “SWITCHING BETWEEN SUB-FUNDS” of the Explanatory Memorandum,

- (i) the first paragraph on page 31 shall be amended and restated as follows:

“Subject to the consent of the Manager, Unitholders will have the right (subject to any suspension in the determination of the Net Asset Value of any relevant Sub-Fund) to switch all or part of their Units of any class relating to a Sub-Fund (the “Current Class of Units”) into (i) Units of a different class (denominated in a different currency) of the same class relating to the same Sub-Fund or (ii) Units of the same class relating to another Sub-Fund (the “New Class of Units”) by giving notice in writing or by facsimile to the Manager.”

- (ii) the sixth paragraph on page 31 shall be amended and restated as follows:

“The price at which the whole or any part of a holding of Current Class of Units being switched on any Dealing Day into New Class of Units will be determined by reference to the redemption price of the Current Class and issue price of the New Class on the relevant Dealing Day. Unless otherwise specified in the “Charges and Expenses – Initial Charge, Redemption Charge and Switching Fee – Switching Fee” on page 35, no initial charge or redemption charge will be levied.”

V. Under the section headed "CHARGES AND EXPENSES" of the Explanatory Memorandum, the Switching Fee table and the paragraph immediately under the Switching Fee table under sub-section headed "Initial Charge, Redemption Charge and Switching Fee" on page 35 shall be amended and restated as follows:

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	Switching fee <i>(expressed as a percentage of the issue price of the new class of Units to be issued)</i>	
	Class A	Class B
Switching of the same class of Units	1% (For switching into a different class (denominated in a different currency) of Class A Units relating to the same Sub-Fund or switching into Class A Units of another Sub-Fund which is not a Money Market Sub-Fund*)	Nil
	Nil (For switching into Units of a Money Market Sub-Fund)	

*If Units are switched from a Money Market Sub-Fund, those Units of that Money Market Sub-Fund in relation to which no initial charge has ever been levied will be redeemed first and an initial charge (instead of the 1% switching fee) will be levied in respect of such Units as a result of the switching. The initial charge to be levied will be equal to that applicable to the new Class of Units to be issued. For this purpose, Units of a Money Market Fund in relation to which no initial charge has ever been levied means those Units of the Money Market Fund (i) which were issued to the Unitholder directly as a result of a subscription received by the Manager or the Trustee; or (ii) which have not been previously switched from Units of a Sub-Fund which is not a Money Market Sub-Fund. In making such a determination, the Manager may make such assumptions as it considers appropriate.

The switching fee shall be deducted from the amount reinvested into the Sub-Fund relating to Units of the new class and shall be retained by or paid to the Manager for its own absolute use and benefit.”

BOCI-Prudential Asset Management Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

16 April 2015