MassMutual FINANCIAL GROUP℠

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.

As advised by BOCI-Prudential Asset Management Limited, there will be the following changes to the explanatory memorandum of the underlying funds with effect from December 30, 2016.

1. **Amendment to the Investment Objective and Policy of the Underlying Fund of the Investment Choice**
   - *BOCHK Hong Kong Dollar Income Fund (Class A)(BCHIH)*

   The investment objective and policy of BOCHK Investment Funds - BOCHK Hong Kong Dollar Income Fund, the underlying fund of the investment choice above, shall be amended by inserting the wording "investing at least 70% of its non-cash assets in" after the words "long-term capital appreciation through" in its first paragraph on page 10 of the explanatory memorandum to enhance the clarity relating to the primary investment of the underlying fund.

2. **Change to the Investment Objective and Policy in Relation to Shenzhen-Hong Kong Stock Connect for the Underlying Fund of the Investment Choice**
   - *BOCHK China Equity Fund (Class A)(BCCEH)*

   Following the launch of Shenzhen-Hong Kong Stock Connect, the BOCHK Investment Funds - BOCHK China Equity Fund, the underlying fund of the investment choice above, would like to have direct access to certain eligible A-Shares through Shenzhen-Hong Kong Stock Connect in addition to investing via Shanghai-Hong Kong Stock Connect. The programme principles and design of both Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect are by and large similar.

3. **Enhancement/ Updating of Risk Disclosure for the Underlying Fund of the Investment Choice**
   - *BOCHK China Equity Fund (Class A)(BCCEH)*

   In view of the addition of Shenzhen-Hong Kong Stock Connect as an additional means to gain access to A shares market, the risks factors with respect to underlying fund of the investment choice above will be updated by including the risks associated with the investment through Shenzhen-Hong Kong Stock Connect, which are similar to those associated with the investment through Shanghai-Hong Kong Stock Connect.

   The relevant disclosure relating to PRC tax risk with respect to the underlying fund will also be updated based on the latest PRC tax advice.

4. **Other Matters Relating to the Underlying Funds of the Investment Choices**
   - *BOCHK China Equity Fund (Class A)(BCCEH)*
   - *BOCHK Hong Kong Dollar Income Fund (Class A)(BCHIH)*

   The following changes will be amended in the explanatory memorandum of the underlying funds of the investment choices above:
   - adding defined terms and modifying certain existing definitions
   - enhancing the disclosure relating to liquidity risk and liquidity risk management

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) 2533 5555.

16 December 2016

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

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

We would like to inform you of the following changes to the Explanatory Memorandum of the Fund and the First Term Sheet in respect of BOCHK RMB Fixed Income Fund. Please refer to the enclosed Seventh Addendum for details.

I. The following changes shall take effect from 30 December 2016:

Automatic Exchange of Financial Account Information ("AEOI")

1. You may be aware that over 100 jurisdictions have committed to the implementation of AEOI regarding tax matters based on the Common Reporting Standard (the "CRS") released by the Organisation of Economic Co-operation and Development ("OECD") in July 2014.

The Inland Revenue (Amendment) (No. 3) Ordinance 2016 ("the Amendment Ordinance"), which came into effect on 30 June 2016, has established common obligations on Financial Institutions ("FIs") in Hong Kong to collect and review information in an effort to identify the account holders' jurisdiction(s) of tax residence. Under the AEOI framework, FIs are required to collect information relating to non-Hong Kong tax residents holding accounts with the FIs, and exchange such information with the jurisdiction(s) in which that account holder is a resident for tax purpose. Please refer to the Hong Kong Inland Revenue Department ("IRD") website for further information in relation to AEOI (http://www.ird.gov.hk/eng/faq/dta_aeoi.htm).

Under the Amendment Ordinance, details of the Unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD.

The Sub-Funds of the Fund are required to comply with the requirements of AEOI as implemented by Hong Kong. The Investment Manager, the Trustee and/or other service providers to Sub-Funds shall collect and provide to the IRD tax information relating to the Unitholders and prospective investors. By investing in the Sub-Funds and/or continuing to invest in the Sub-Funds, the Unitholders acknowledge that they may be required to provide additional information in order for the Sub-Funds to comply with AEOI.

In view of AEOI, we will revise the Explanatory Memorandum of the Fund. We will add relevant paragraphs relating to AEOI under the section headed "IMPORTANT INFORMATION FOR INVESTORS" and revise the relevant paragraphs under the sub-heading "Personal Data or Confidential Information". We will also enhance the risk disclosure to include the "Risks relating to obligations to comply with AEOI".

Please note that CRS/AEOI is a complex area and the above information does not constitute any tax or legal advice. This communication is not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties. Each Unitholder should consult its own

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professional advisor(s) on the administrative and substantive implications of CRS/AEOI on its current or proposed investment in any Sub-Fund of the Fund.

Adding defined terms and modifying certain existing definitions

2. The section headed "DEFINITIONS" of the Explanatory Memorandum will be amended by adding new defined terms and modifying certain existing definitions.

Changes to investment objectives and policies

Minor amendment

3. In respect of the (i) BOCHK Aggressive Growth Fund, (ii) BOCHK Balanced Growth Fund, (iii) BOCHK Conservative Growth Fund, (iv) BOCHK China Income Fund, (v) BOCHK Hong Kong Income Fund, (vi) BOCHK Hong Kong Dollar Income Fund, (vii) BOCHK Australia Income Fund, (viii) BOCHK Sterling Income Fund, (ix) BOCHK Asia Pacific Equity Income Fund, (x) BOCHK Asia Pacific Equity Fund, (xi) BOCHK Asia Pacific Property Fund, (xii) BOCHK China Consumption Growth Fund, (xiii) BOCHK Hong Kong Equity Fund, (xiv) BOCHK Japan Equity Fund, (xv) BOCHK Global Equity Fund, (xvi) BOCHK Global Bond Fund, (xvii) BOCHK HK Dollar Money Market Fund and (xviii) BOCHK US Dollar Money Market Fund, the relevant wording "at least 70% of its non-cash assets" shall be inserted to the relevant paragraphs under the section headed "INVESTMENT OBJECTIVES AND POLICIES" of the Explanatory Memorandum so as to enhance the clarity relating to the primary investment of the relevant Sub-Funds.

Shenzhen-Hong Kong Stock Connect as an additional means to gain access to A shares market

4. Following the launch of Shenzhen-Hong Kong Stock Connect, the BOCHK China Equity Fund, the BOCHK China Golden Dragon Fund and the BOCHK China Consumption Growth Fund (collectively, the "said three Sub-Funds") would like to have direct access to certain eligible A-Shares through Shenzhen-Hong Kong Stock Connect in addition to investing via Shanghai-Hong Kong Stock Connect. The programme principles and design of both Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect are by and large similar.

   We will update the Explanatory Memorandum and the product key facts statements (the "KFS") of the said three Sub-Funds by changing all references to "Shanghai-Hong Kong Stock Connect" in the relevant paragraphs under the section headed "INVESTMENT OBJECTIVES AND POLICIES" of the Explanatory Memorandum and the section headed "Objectives and Investment Policy" of the KFS of the said three Sub-Funds to "Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect".

Investment in A shares, B shares and other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts)

5. The BOCHK China Income Fund would like to invest (a) up to 20% of its NAV in A shares ((i) directly via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or (ii) indirectly through investment in exchange traded funds ("ETFs") listed on the Stock Exchange of Hong Kong Limited ("SEHK") and/or SFC authorised collective investment schemes ("CISs")); and/or (b) up to 15% of its NAV in B shares.

   The BOCHK Asia Pacific Equity Income Fund, the BOCHK Asia Pacific Equity Fund, the BOCHK Asia Pacific Property Fund and the BOCHK Global Equity Fund would like to invest (a) up to 10% of its NAV in A shares ((i) directly via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or (ii) indirectly through investment in ETFs listed on the SEHK and/or CISs; and/or (b) up to 5% of its NAV in B shares.

   The BOCHK China Income Fund, the BOCHK Asia Pacific Equity Income Fund, the BOCHK Asia Pacific Equity Fund, the BOCHK Asia Pacific Property Fund and the BOCHK Global Equity Fund would like to invest in other equity related securities such as ADRs and GDRs.

   We will update the Explanatory Memorandum and the KFS of the aforesaid relevant Sub-Funds by adding the relevant disclosure relating to the aforesaid investments accordingly.

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Enhancement/ updating of risk disclosure

6. In view of the addition of Shenzhen-Hong Kong Stock Connect as an additional means to gain access to A shares market, we will update the risks factors with respect to the said three Sub-Funds by including the risks associated with the investment through Shenzhen-Hong Kong Stock Connect, which are similar to those associated with the investment through Shanghai-Hong Kong Stock Connect.

7. We will also update the relevant disclosure relating to PRC tax risk with respect to the said three Sub-Funds and the BOCHK RMB Fixed Income Fund based on the latest PRC tax advice.

8. Besides, the existing risk factors of the Sub-Funds as set out in the section headed “RISK FACTORS AND RISK MANAGEMENT POLICIES” of the Explanatory Memorandum will be enhanced and/or updated as a result of a recent overall review. The relevant changes will be reflected in the KFS of each Sub-Fund.

Liquidity risk management

9. Further, we would like to enhance the disclosure relating to liquidity risk and liquidity risk management by adding a risk factor headed “Liquidity Risk” under the section headed “RISK FACTORS AND RISK MANAGEMENT POLICIES” of the Explanatory Memorandum and introducing a new section headed “LIQUIDITY RISK MANAGEMENT” before the section headed “SWITCHING BETWEEN SUB-FUNDS”.

Other Amendments

10. To enhance clarity, the second sentence of the second paragraph under the sub-section headed “Restrictions on Redemption” under the section headed “REDEMPTION OF UNITS” of the Explanatory Memorandum shall be amended and restated as follows:

    “In this event, the limitation will apply pro rata so that all Unitholders wishing to redeem Units in that Sub-Funds on that Dealing Day will redeem the same proportion by value of such Units, and Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next Dealing Day and the redemption price will then be determined by reference to the Net Asset Value per Unit on such next Dealing Day.”

11. Further, the information relating to ongoing charges in the KFS of the Sub-Funds will also be updated.

II. The following change shall take effect from 1 February 2017:

Please note that the foreign exchange rates quoted by Bloomberg (Tokyo Composite) at 6:00 p.m. (Hong Kong time) for calculating the issue price and redemption price of Units denominated in a currency other than the base currency of the relevant Sub-Fund will be changed to “the foreign exchange rate quoted by WM/Reuters as at 4:00 p.m. (London time)”. The relevant disclosure in the Explanatory Memorandum and the First Term Sheet in respect of the BOCHK RMB Fixed Income Fund will be amended accordingly.

You may download a copy of the Explanatory Memorandum together with the First Term Sheet, the previous addenda and the Seventh 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 of each Sub-Fund will be available from 30 December 2016.

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.

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BOCHK INVESTMENT FUNDS
中銀香港投資基金

Seventh 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 First Term Sheet dated 20 March 2015, the First Addendum dated 16 April 2015, the Second Addendum dated 11 May 2015, the Third Addendum dated 26 June 2015, the Fourth Addendum dated 16 October 2015, the Fifth Addendum dated 25 May 2016 and the Sixth Addendum dated 6 June 2016 (collectively, 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 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.

A. The following changes shall take effect from 30 December 2016.

I. The Explanatory Memorandum is hereby supplemented as follows:

1. Under the "**TABLE OF CONTENTS**" of the Explanatory Memorandum, the heading "**LIQUIDITY RISK MANAGEMENT**" shall be added immediately after the sub-heading "Compulsory Redemptions under Certain Circumstances" under the heading "**REDEMPTION OF UNITS**".

2. Under the section headed "**IMPORTANT INFORMATION FOR INVESTORS**" of the Explanatory Memorandum,

   (i) the following paragraphs shall be added immediately before the paragraph beginning with the word "**IMPORTANT:**" on page 3:

   "**<u>Automatic Exchange of Financial Account Information</u>**

   The Inland Revenue (Amendment) (No.3) Ordinance 2016 (the "Amendment Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and exchange such information with the jurisdiction(s) in which that account holder is a resident for tax purpose. Further information regarding AEOI is available on the website of Hong Kong Inland Revenue Department ("IRD") (http://www.ird.gov.hk/eng/tax/dta_aeoi.htm).

   Generally, tax information will be exchanged only with AEOI partner jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA"); however, the Sub-Funds and/or the Manager, the Trustee and their associated or affiliated companies, connected persons, delegates, contractors, authorised agents or service providers (collectively, the "Relevant Agents") may further collect information on the tax residence of account holders (irrespective of whether or not that account holder is a reportable person) of other jurisdictions (in which a person is tax resident irrespective of whether that territory is a reportable jurisdiction).

   The Sub-Funds are required to comply with the requirements of AEOI as implemented by Hong Kong, which means that the Sub-Funds and/or the Relevant Agents shall collect and provide to the IRD tax information relating to the Unitholders and prospective investors.

   The AEOI rules as implemented by Hong Kong require the Sub-Funds to, amongst other things: (i) register the Sub-Funds' status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e. the Unitholders) to identify whether any such accounts are considered "Reportable Accounts" for AEOI purposes; and (iii) report to the IRD information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are tax resident in such other jurisdiction. Under the Amendment Ordinance, details of the Unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

By investing in the Sub-Funds and/or continuing to invest in the Sub-Funds, the Unitholders acknowledge that they may be required to provide additional information to the Sub-Funds and/or the Relevant Agents in order for the Sub-Funds to comply with AEOI. The Unitholder's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons), may be transmitted by the IRD to authorities in other jurisdictions.

For the purposes herein, "AEOI" includes:

(a) the Organization for Economic Co-operation and Development ("OECD") Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "CRS") and any associated guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in (a) above; and

(c) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in (a) to (b) above."

(ii) the first paragraph under sub-heading "Personal Data or Confidential Information" on page 3 shall be amended and restated as follows:

"(1) Personal Data or Confidential Information (including information necessary to ascertain tax status, information for reporting of tax withholding and details of transaction) provided by a Unitholder (in any form or certification or otherwise) will be used, shared, stored, processed, transferred and disclosed (within or outside Hong Kong) so that the Relevant Agents can carry out their obligations in respect of the Fund and/or the Sub-Funds or for other purposes including but not limited to (a) processing the subscription, redemption and switching of Units in the Sub-Funds, completing the information on the Register of Unitholders, carrying out instructions or responding to Unitholders' enquiries, verifying data and providing administrative or other relevant services to the Unitholders (including the mailing of reports, notices or newsletters); (b) in compliance with any applicable law, regulation, statute, ordinance, rule, judgment, decree, code, guidelines, directive, circulars, sanctions regime, court order issued by other regulatory authorities of relevant jurisdiction, exchange or market, whether legal, regulatory, governmental, tax, law enforcement, self-regulatory, industry or others which apply in respect of the Fund and/or the Sub-Funds or the Unitholders' investments and/or bind or apply to the Relevant Agents from time to time or any agreement with any tax or fiscal authority in any jurisdiction and meeting any demands, disclosure, notification or reporting requirements to which any recipient of the data is subject under the applicable laws and regulations, including but not limited to compliance with obligations pursuant to the FATCA, verifying the identity of a Unitholder or establishing whether a Unitholder is a US Person for the purposes of FATCA and compliance with reporting or other obligations under the IRC and the United States Treasury Regulations promulgated under the IRC or any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including under AEOI), including reporting obligations that may be imposed by future legislation (collectively, the "Regulatory Requirements"); (c) prevention, detection, sanction or investigation of crime, fraud, money laundering, corruption, tax evasion, terrorist financing and any other violation of laws or unlawful activities and fulfilling related Regulatory Requirements; (d) enforcing or defending the rights of the Fund and/or the Sub-Funds and/or the Relevant Agents; (e) fulfilling internal operational or compliance requirements of the Relevant Agents; and (f) maintenance or continuation of overall relationship with the Unitholder."

3. Under the section headed "**DEFINITIONS**" of the Explanatory Memorandum on page 7,

(i) the following definition shall be amended and restated:

"**"associate"**	in relation to a body corporate, means an associated company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended);"

(ii) the following definition shall be added immediately after the definition of "**connected person**":

"**"CSDCC"**	China Securities Depository and Clearing Corporation"

(iii) the following definitions shall be added before the definition of "**Hong Kong**":

"**"HKEx"**	Hong Kong Exchanges and Clearing Limited
"HKSCC"	Hong Kong Securities Clearing Company Limited"

(iv) the definition of "Money Market Sub-Fund" shall be amended and restated as follows:

"**"Money Market Sub-Fund(s)"**	BOCHK US Dollar Money Market Fund and BOCHK HK Dollar Money Market Fund and other money market funds that have been launched by the Manager, if any"

(v) the following definition shall be added immediately before the definition of "**SFC**":

"**"SEHK"**	The Stock Exchange of Hong Kong Limited"

(vi) the following definition shall be modified and restated as follows::

""**Shanghai-Hong Kong Stock Connect**"	means the securities trading and clearing linked program with an aim to achieve mutual stock market access between Mainland China and Hong Kong developed by SEHK, SSE, CSDCC and HKSCC, pursuant to the relevant Hong Kong and PRC regulations (as amended from time to time). Under the Northbound Trading Link of Shanghai-Hong Kong Stock Connect, investors, through their appointed Hong Kong brokers and a securities trading service company to be established by SEHK in Shanghai, may be able to trade SSE Securities by routing orders to SSE. Further information about Shanghai-Hong Kong Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en"

(vii) the following definitions shall be added immediately after the definition of "**Shanghai-Hong Kong Stock Connect**":

"**"Shenzhen-Hong Kong Stock Connect"**	means the securities trading and clearing linked program with an aim to achieve mutual stock market access between Mainland China and Hong Kong established by SEHK, SZSE, CSDCC and HKSCC, pursuant to the relevant Hong Kong and PRC regulations (as amended from time to time). Under the Northbound Trading Link of Shenzhen-Hong Kong Stock Connect, investors, through their appointed Hong Kong brokers and a securities trading service company to be established by SEHK in Shenzhen, may be able to trade SZSE Securities by routing orders to SZSE. Further information about Shenzhen-Hong Kong Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en
"SSE"	Shanghai Stock Exchange
"SSE Securities"	mean certain eligible shares listed on the SSE that are eligible for investment by Hong Kong and overseas investors via Shanghai-Hong Kong Stock Connect by routing orders to SSE. Currently, such eligible shares include all the constituent stocks from time to time of the SSE 180 Index and the 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 RMB; and (b) SSE-listed shares which are under risk alert. Latest information about SSE Securities is available at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/Eligiblestock.htm"

(viii) the following definitions shall be added immediately after the definition of "**Sub-Fund**":

"**"SZSE"**	Shenzhen Stock Exchange
"SZSE Securities"	mean certain eligible shares listed on SZSE that are eligible for investment by Hong Kong and overseas investors via Shenzhen-Hong Kong Stock Connect by routing orders to SZSE. Currently, such eligible shares include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion, and all the SZSE-listed A shares which have corresponding H shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and
(b) SZSE-listed shares which are under risk alert or under delisting arrangement.

Latest information about SZSE Securities is available at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/Eligiblestock.htm"

4. under the section headed "**INVESTMENT OBJECTIVES AND POLICIES**" of the Explanatory Memorandum,

(i) the wording "at least 70% of its non-cash assets" shall respectively be inserted after the words "The Manager will implement the investment policy by investing" in the second sentence of the first paragraph under each of the sub-headings "(i) BOCHK Aggressive Growth Fund", "(ii) BOCHK Balanced Growth Fund" and "(iii) BOCHK Conservative Growth Fund" on page 9 of the Explanatory Memorandum.

(ii) under the sub-heading "(iv) BOCHK China Income Fund" on page 9 of the Explanatory Memorandum,

(a) the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "by investing primarily" in the first sentence of the first paragraph; and

(b) the following paragraphs shall be added after the second sentence of the first paragraph and the third sentence and fourth sentence of the first paragraph shall become the second last paragraph under this sub-heading after inserting the following new paragraphs:

"The Sub-Fund may invest (a) up to 20% of its Net Asset Value in A shares ((i) directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in exchange traded funds ("ETFs") listed on the Stock Exchange of Hong Kong Limited ("SEHK") (including ETFs managed by the Manager) and/or SFC authorised collective investment schemes ("CISs") (including CISs managed by the Manager)); and/or (b) up to 15% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China.

The Sub-Fund's investment in each ETF will not exceed 10% of its Net Asset Value.

The Sub-Fund may also invest in other PRC-related securities listed or quoted outside Mainland China and Hong Kong. These securities may be listed on various stock exchanges including but not limited to stock exchanges in the United States, London or Singapore, such as ADRs (American depository receipts) and GDRs (global depository receipts)."

(iii) Under the sub-heading "(v) BOCHK Hong Kong Income Fund" on page 10 of the Explanatory Memorandum, the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "by investing primarily" in the first sentence of the first paragraph.

(iv) Under the sub-heading "(vi) BOCHK Hong Kong Dollar Income Fund" on page 10 of the Explanatory Memorandum, the wording "investing at least 70% of its non-cash assets in" shall be inserted after the words "long-term capital appreciation through" in the first paragraph.

(v) Under the sub-heading "(vii) BOCHK Australia Income Fund" on page 10 of the Explanatory Memorandum, the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "through investing primarily" in the first sentence of the first paragraph.

(vi) Under the sub-heading "(viii) BOCHK Sterling Income Fund" on page 10 of the Explanatory Memorandum, the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "through investing primarily" in the first sentence of the first paragraph.

(vii) Under the sub-heading "(ix) BOCHK Asia Pacific Equity Income Fund" on page 10 of the Explanatory Memorandum,

(a) the wording "at least 70% of its non-cash assets" shall be inserted after the words "This Sub-Fund will invest" in the second sentence of the first paragraph; and

(b) the following paragraphs shall be added before the last sentence of the first paragraph and the last sentence of the first paragraph shall become the second last paragraph under this sub-heading after inserting the following new paragraphs:

"The Sub-Fund may invest (a) up to 10% of its Net Asset Value in A shares ((i) directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in ETFs listed on the Stock Exchange of Hong Kong Limited (including ETFs managed by the Manager) and/or SFC authorised CISs (including CISs managed by the

Manager)); and/or (b) up to 5% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China.

The Sub-Fund's aggregate exposure to A shares and B shares will not exceed 10% of its Net Asset Value.

The Sub-Fund may also invest in other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts) which may be listed on various stock exchanges."

(viii) Under the sub-heading "(x) BOCHK Asia Pacific Equity Fund" on page 10 of the Explanatory Memorandum,

(a) the wording "at least 70% of its non-cash assets" shall be inserted after the words "seeks to provide long-term capital growth by investing" in the first sentence of the first paragraph; and

(b) the following paragraphs shall be added before the last sentence of the first paragraph and the last sentence of the first paragraph shall become the second last paragraph under this sub-heading after inserting the following new paragraphs:

"The Sub-Fund may invest (a) up to 10% of its Net Asset Value in A shares ((i) directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in ETFs listed on the Stock Exchange of Hong Kong Limited (including ETFs managed by the Manager) and/or SFC authorised CISs (including CISs managed by the Manager)); and/or (b) up to 5% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China.

The Sub-Fund's aggregate exposure to A shares and B shares will not exceed 10% of its Net Asset Value.

The Sub-Fund may also invest in other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts) which may be listed on various stock exchanges."

(ix) Under the sub-heading "(xi) BOCHK Asia Pacific Property Fund" on page 11 of the Explanatory Memorandum,

(a) the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "This Sub-Fund will primarily" in the second sentence of the first paragraph;

(b) the following paragraphs shall be added before the last sentence of the first paragraph and the last sentence of the first paragraph shall become the second last paragraph under this sub-heading after inserting the following new paragraphs:

"The Sub-Fund may invest (a) up to 10% of its Net Asset Value in A shares ((i) directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in ETFs listed on the SEHK (including ETFs managed by the Manager) and/or SFC authorised CISs (including CISs managed by the Manager)); and/or (b) up to 5% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China.

The Sub-Fund's aggregate exposure to A shares and B shares will not exceed 10% of its Net Asset Value.

The Sub-Fund may also invest in other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts) which may be listed on various stock exchanges."

(c) the following paragraph shall be added after the last paragraph:

"The Sub-Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts."

(x) Under the sub-heading "(xii) BOCHK China Equity Fund" on page 11 of the Explanatory Memorandum,

(a) all references to "Shanghai-Hong Kong Stock Connect" in the third and fourth paragraphs (as amended and supplemented by the Fourth Addendum) shall be amended and restated as "Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect"; and

(b) the last paragraph (as amended and supplemented by the Fifth Addendum) shall be re-allocated to become the second last paragraph.

(xi) Under the sub-heading "(xiii) BOCHK China Golden Dragon Fund" on page 11 of the Explanatory Memorandum, all references to "Shanghai-Hong Kong Stock Connect" in the second, fifth and seventh paragraphs (as amended and supplemented by the Fourth Addendum) shall be amended and restated as "Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect".

(xii) Under the sub-heading "(xiv) BOCHK China Consumption Growth Fund" on pages 11 to 12 of the Explanatory Memorandum,

(a) the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "by investing primarily" in the second sentence of the first paragraph (as amended and supplemented by the Second Addendum);

(b) all references to "Shanghai-Hong Kong Stock Connect" in the fourth and sixth paragraphs (as amended and supplemented by the Fourth Addendum) shall be amended and restated as "Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect".

(xiii) Under the sub-heading "(xv) BOCHK Hong Kong Equity Fund" on page 12 of the Explanatory Memorandum,

(a) the words "through investing mainly" in the first sentence of the first paragraph shall be amended and restated as "through investment mainly (at least 70% of its non-cash assets)"; and

(b) the last sentence of the first paragraph shall be re-allocated to become the second paragraph under this sub-heading.

(xiv) Under the sub-heading "(xvi) BOCHK Japan Equity Fund" on page 12 of the Explanatory Memorandum, the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "through investing primarily" in the first sentence of the first paragraph.

(xv) Under the sub-heading "(xvii) BOCHK Global Equity Fund" on page 12 of the Explanatory Memorandum,

(a) the wording "(at least 70% of its non-cash assets)" shall be inserted after the words "by investing mainly" in the first sentence of the first paragraph.

(b) the following paragraphs shall be added after the first paragraph:

"The Sub-Fund may invest (a) up to 10% of its Net Asset Value in A shares ((i) directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in ETFs listed on the Stock Exchange of Hong Kong Limited (including ETFs managed by the Manager) and/or SFC authorised CISs (including CISs managed by the Manager)); and/or (b) up to 5% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China.

The Sub-Fund's aggregate exposure to A shares and B shares will not exceed 10% of its Net Asset Value.

The Sub-Fund may also invest in other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts) which may be listed on various stock exchanges."

(xvi) Under the sub-heading "(xviii) BOCHK Global Bond Fund" on pages 12 to 13 of the Explanatory Memorandum, the wording "investing at least 70% of its non-cash assets in" shall be inserted after the words "long-term capital appreciation through" in the first sentence of the first paragraph.

(xvii) The wording "at least 70% of its non-cash assets" shall respectively be inserted after the words "The Manager's policy will be to invest" in the second sentence of the first paragraph under each of the sub-headings "(xix) BOCHK HK Dollar Money Market Fund" and "(xx) BOCHK US Dollar Money Market Fund" on page 13 of the Explanatory Memorandum.

5. Under the sub-section headed "Risk Factors" under the section headed "**RISK FACTORS AND RISK MANAGEMENT POLICIES**" of the Explanatory Memorandum from pages 13 to 22,

(i) The last sentence of the first paragraph shall be amended and restated as follows:

"The performance of the Sub Funds may be affected by a number of risk factors, including the following:";

(ii) the following risk factor shall be added before the risk factor headed "(a) Political, economic and social risks" and the original risk factors (a), (b) and (c) shall respectively be re-numbered as (b), (c) and (d):

“(a) General investment risk -- The Sub-Funds' investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Funds may suffer losses. There is no guarantee in respect of repayment of principal.”

(iii) the following risk factor shall be added immediately after the re-numbered risk factor headed “(d) Market risk”:

“(e) Emerging market risk -- The Sub-Funds may invest in emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Factors to be considered include the possibility of nationalization, expropriation, government control and intervention, smaller capital market and price volatility. All these may have an adverse impact on the performance of the Sub-Funds.”

(iv) the original risk factor headed “(d) Accounting standards and disclosure” shall be re-numbered and re-named as “(f) Risk relating to accounting standards and disclosure” and the following risk factors shall be added immediately thereafter:

“(g) Valuation risk -- Valuation of the Sub-Funds’ investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Funds. The value of debt securities/fixed income instruments may be affected by changing market conditions or other significant market events affecting valuation. For example, in the event of downgrading of an issuer, the value of the relevant debt instruments/fixed income instruments may decline rapidly.

(h) Currency risk -- Underlying investments of the Sub-Funds may be denominated in currencies other than the base currency of the Sub-Funds. Also, a class of Units may be designated in a currency other than the base currency of the Sub-Funds. The Net Asset Value of Sub-Funds may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Also, investors who wish to receive redemption proceeds in a currency other than Hong Kong dollars will have to convert (whether through Manager or otherwise) the proceeds to such other currency. In so doing, the investors will again be subject to the exchange rate risk and the costs of the currency conversion.”

(v) the original risk factors headed “(e) Foreign exchange risk” and “(f) Securities risk” shall respectively be re-numbered as (i) and (j) and the following risk factor shall be added immediately thereafter:

“(k) Equity market risk -- A Sub-Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Investing in equity securities may be associated with higher risks because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.”

(vi) the original risk factors headed “(g) Credit risk” and “(h) Counterparty risk” shall respectively be re-numbered as (l) and (m) and amended and restated as follows:

“(l) Credit risk -- A Sub-Fund is subject to the credit risk of debt securities or financial instruments that it may invest in. If the issuer of any of the debt securities or financial instruments in which a Sub-Fund’s assets are invested defaults, the performance of the Sub-Fund will be adversely affected.

(m) Counterparty risk -- A Sub-Fund is subject to the counterparty risk of debt securities or financial instruments that it may invest in. An issuer or guarantor of a security or a counterparty to a debt security or financial instrument may default on its payment obligations or otherwise be unwilling or unable to honor its contractual obligations which may affect the value of the investments or the amount that the Sub-Fund may receive from the debt securities or financial instruments. Changes in a debt issuer’s credit rating may affect a debt security or financial instrument’s value and may have an impact on the Sub-Fund’s performance. If a counterparty becomes bankrupt, the value of investment in the Sub-Fund may decline and the Sub-Fund may experience significant delays in obtaining any recovery in a bankruptcy or other proceedings or may obtain only limited recovery or may obtain no recovery in some circumstances.”

(vii) the following risk factors shall be added immediately after the re-numbered risk factor headed "(m) Counterparty risk":

"(n) Credit rating risk -- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The credit ratings assigned by credit rating agencies are a generally accepted barometer of credit risk of a fixed income security. They are, however, subject to certain limitations. For example, the rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is often a time lag in updating the credit ratings in response to recent credit events.

(o) Downgrading risk -- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Sub-Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded. The Sub-Fund may continue to hold such investment, and higher risks may result as the investment may be subject to higher volatility, liquidity and credit risk.

(p) Risk associated with debt securities rated below investment grade or unrated debt securities -- A Sub-Fund may invest in debt securities rated below investment grade (in the case where the credit rating is designated/assigned by an internationally recognised credit agency) or rated BB+ or below by a Mainland credit rating agency (in the case the credit rating is designated/assigned by a PRC credit rating agency) or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities. For the purpose of the Sub-Fund, "unrated bond" is defined as a bond which neither the bond itself nor its issuer has a credit rating.

(q) Sovereign debt risk - A Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers."

(viii) the original risk factors headed "(i) Derivative Instruments" and (j) Single Country Risk" shall respectively be re-numbered and re-named as "(r) Derivative instruments risk" and "(s) Concentration or single country/region risk" and amended and restated as follows:

"(r) Derivative instruments risk – The Sub-Funds may use derivatives for hedging purposes. Derivatives may be more sensitive to changes in economic or market conditions and could increase the Sub-Funds' volatility.

The use of derivatives may expose the Sub-Funds to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation, settlement and over-the-counter transaction risks which can have an adverse effect on the Net Asset Value of the Sub-Funds.

Derivative instruments may involve an embedded leverage. This is because such instruments provide extensively greater market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market change could expose the Sub-Funds to the possibility of a loss exceeding the capital originally invested. The Sub-Funds may suffer losses if the issuers or counterparties of the derivative instruments default in their obligations.

Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

In adverse situation, the Sub-Funds' use of derivatives may become ineffective in hedging and the Sub-Funds may suffer significant losses. If derivatives used for hedging purposes are not successful, losses may be incurred to the Sub-Funds and the Sub-Funds' returns may be reduced due to the hedging costs incurred.

The Sub-Funds may use derivatives as one of their investment strategies. . Derivatives for non-hedging purposes may increase the potential losses of the Sub-Funds and can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Funds. Exposure to derivatives may lead to a high risk of significant loss by the Sub-Funds.

(s) Concentration or single country/region risk – A Sub-Fund may focus its investments on one single country/region or on investment instruments that are related to the economic growth or development of a country/region. The value of such Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market in that country or region.

Where a Sub-Fund has investments that are concentrated in specific industry sector(s) or instrument(s), the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments."

(ix) the original risk factor headed "(k) Country, Political and Sovereign Risk" shall be re-numbered as (t) and the following risk factors shall be added immediately thereafter:

"(u) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Investments made by the Sub-Funds may become illiquid or less liquid in response to market developments or adverse investor perceptions. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and more difficult to value. Certain securities may also be illiquid due to limited trading markets or contractual restrictions on their resale. The Sub-Funds are exposed to the risk that a particular investment or position cannot be unwound or offset easily.

The Sub-Funds may be unable to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests or other reasons. To meet redemption requests, the Sub-Funds may be forced to sell securities, at an unfavorable time and/or under unfavorable conditions. This can have an impact on the value of the Sub-Funds.

(v) Potential conflicts of interest

The Sub-Funds may invest in exchange traded funds ("ETFs") and/or SFC authorised collective investment schemes ("CISs") managed by the Manager and this may give rise to potential conflicts of interests. All initial charges (if any) on the underlying ETFs and/or CISs must be waived. The Manager may not obtain a rebate on any fees or charges levied by such underlying ETFs and/or CISs.

Also, the Manager may promote, manage, advise or otherwise be involved in any other funds or investment companies while they act as the Manager of the Sub-Funds. Furthermore, the Manager and the Trustee are affiliated. Situation may arise where there are conflicts of interest between such entities. If such conflict arises, each of the Manager and the Trustee will have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly.

For information relating to conflicts of interest, please refer to the sub-heading "Potential Conflict of Interest, Transactions with Connected Persons and Soft Commissions" under the section headed "Charges and Expenses" on pages 37 to 38 of the Explanatory Memorandum.

(w) Early termination risk -- The Sub-Funds may be terminated for a number of reasons. These may include (i) the SFC withdrawing its authorisation of the Sub-Funds; (ii) if any law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Sub-Funds; (iii) the retirement or removal of the Manager where no replacement manager can be found which is acceptable; (iv) the retirement or removal of the Trustee where no replacement trustee can be found which is acceptable; (v) at any time one (1) year after the establishment of a Sub-Fund the Net Asset Value of that Sub-Fund falls below HK$40,000,000; or (vi) in other circumstances described in this Explanatory Memorandum. If a Sub-Fund is terminated for whatever reason, it may suffer declines in its Net Asset Value. Accordingly investors may not receive an amount upon termination equal to their capital originally invested in the Units."

(x) the original risk factor headed "(l) Tax risk" shall be re-numbered as (x) and the following risk factor shall be added immediately thereafter:

"(y) Risks relating to obligations to comply with AEOI

The Unitholders shall be required to, (i) upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Sub-Funds to satisfy reporting or other obligations under AEOI, or to satisfy any obligations relating to any applicable laws and regulations or any agreements with any tax or fiscal authority in any jurisdictions, (ii) update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) otherwise comply with any reporting obligations imposed under AEOI, including reporting obligations that may be imposed by future legislation. The information provided by the Unitholders may be transmitted by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Funds."

(xi) the original risk factors headed "(m) Risks relating to obligations of the Sub-Funds under FATCA Regulations" and "(n) Withholding Tax Risk" shall respectively be re-numbered and re-named as "(z) Risks relating to obligations under FATCA regulations" and "(aa) Withholding tax risk under FATCA regime", and the risk factor "(z) Risks relating to obligations under FATCA regulations" shall be amended and restated as follows:

"(z) Risks relating to obligations under FATCA regulations

The Unitholders shall be required to, (i) upon demand by the Trustee or the Manager provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Sub-Funds (A) to prevent withholding (including, without limitation, any withholding taxes required under FATCA regime as more particularly described in paragraph (aa) below) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which Sub-Funds receive payments, and/or (B) to satisfy reporting or other obligations under the IRC and the United States Treasury Regulations promulgated under the IRC, or to satisfy any obligations relating to any applicable laws and regulations or any agreements with any tax or fiscal authority in any jurisdictions, (ii) update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) otherwise comply with any reporting obligations imposed under the FATCA regulations.

The Sub-Funds will endeavour to satisfy any obligations imposed under the FATCA regulations so as to avoid the imposition of FATCA withholding, however, no assurances can be given that the Sub-Funds will be able to satisfy those obligations. If any Sub-Funds becomes subject to FATCA withholding, the value of the Units held by the Unitholders may suffer material losses.

If the Unitholder or an intermediary through which it holds interest in the Sub-Funds fails to provide the Sub-Funds, its agents or authorised representatives with complete and accurate information that may be required by the Sub-Funds to comply with FATCA, the Unitholder may be subject to withholding on amounts otherwise distributable to the Unitholder, may be compelled to sell his interest in the Sub-Funds, or in certain situations, the Unitholders' interest in the Sub-Funds may be sold involuntarily (provided that the Sub-Funds observe applicable laws and regulations, act in good faith and on reasonable grounds).

In cases where Unitholders invest in the Sub-Funds through an intermediary, Unitholders are reminded to check whether such intermediary is FATCA compliant. If Unitholders are in any doubt, they should consult their tax advisor, stockbroker, bank manager, solicitor, accountant and other financial adviser regarding the possible implications of FATCA on the Unitholders and the Sub-Funds.

Unitholders, and intermediaries acting for Unitholders, should therefore take note that if they meet the definition of US Person then they will need to declare this to any Sub-Funds and submit any mandatory documentation."

(xii) the original risk factor headed "(o) Potential conflicts of interest" shall be deleted in its entirety and the following paragraphs and risk factors shall be added immediately after risk factor headed "(aa) Withholding tax risk under FATCA regime":

"Investors should also note the following risk factors with respect to Sub-Funds which have class(es) of Units denominated in a currency other than the base currency of the Sub-Funds:

(a) Risk relating to those class(es) of Units denominated in a currency other than the Base Currency

The Sub-Funds will be exposed to foreign exchange risk because (i) those class(es) of Units can be subscribed and redeemed in a currency other than the base currency of the Sub-Funds; or (ii) the class currency of the Units may be different from the Sub-Funds' base currency, the currencies of which the Sub-Funds' assets are invested and/or investors' base currencies of investment.

The returns to investors for those class(es) of Units denominated in a currency other than the base currency of the Sub-Funds may be different from 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 the investor may suffer a loss due to the depreciation of the class currency against the original currency. In addition, if an investor whose base currency of investment is HK dollars (not RMB) and chooses to invest in a class of Units denominated in RMB, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between HKD and RMB upon the reconversion of its RMB investment back to HKD as compared to an investor whose base currency of investment is originally in RMB.

(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 difference classes of Units. As such, in the event of insolvency or termination of the Sub-Funds, i.e. where the assets of the Sub-Funds are insufficient to meet its liabilities, all assets will be used to meet the Sub-Funds' liabilities, not just the amount standing to the credit of any individual class of Units.

Investors should also note the following risk factors with respect to Sub-Funds which have Units denominated in RMB or have investments denominated in RMB or exposure to RMB currency:

(a) RMB Currency and Conversion Risks

RMB is currently not freely convertible and is subject to exchange controls policies and repatriation restrictions imposed by the Chinese government. Conversion between RMB and other currencies is also subject to policy restrictions relating to RMB and the relevant regulatory requirements in Hong Kong.

Unit classes denominated in RMB participate in the CNH market, which allows investors to freely transact CNH outside of mainland China subject to the availability and clearing liquidity of CNH. Unit classes denominated in RMB will have no requirement to convert CNH to onshore Renminbi ("CNY"). If an investor is a non RMB-based (e.g. Hong Kong) investor, he may have to convert HK dollar or other currency(ies) into RMB when investing in RMB unit classes and subsequently convert the RMB redemption proceeds and/or distribution payment (if any) back to HK dollar or such other currency(ies). Non-RMB based investors are thus exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Such investor will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currency(ies).

RMB unit classes will generally be valued with reference to CNH rather than CNY. Although CNH and CNY are the same currency, they trade at different rates and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

Depending on the exchange rate movements of RMB relative to the base currency of a Sub-Fund and/or other currency(ies) of the non-RMB denominated underlying investments of the Sub-Fund, (i) an investor may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) an investor may suffer additional losses if the non-RMB denominated underlying investments of the Sub-Fund fall in value.

There is no guarantee that RMB will not depreciate or RMB will not be subject to devaluation. Any depreciation or devaluation of RMB could adversely affect the value of the investors' investments in the Sub-Funds.

(b) Risk relating to Redemption and/or Distribution Payments (if any)

Redemption proceeds will normally be paid in the currency in which the particular class of Units of the Sub-Funds being redeemed are denominated. However, due to the exchange controls and restrictions applicable to RMB, a Sub-Funds may not be able to get sufficient amounts of RMB in a timely manner to meet redemption requests of Units denominated in RMB and/or distribution payments (if any) if all or a substantial portion of its underlying investments are non-RMB denominated. Therefore, even if a Sub-Fund aims to pay redemption proceeds and/or distribution (if any) in RMB to investors of units denominated in RMB, the investor may not receive RMB upon redemption of his investments or receive distribution payments (if any) in RMB. Under exceptional circumstances, payment of redemption proceeds and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB when there is not sufficient RMB for currency conversion for settlement of the redemption proceeds.

Investors should also note the following risk factors with respect to Sub-Funds with investments relating to Mainland market:

(a) Emerging Market/ PRC Market Risk

Investing in the securities relating to China is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular.

Investment in an emerging market, such as the PRC involves special risks and considerations. The Sub-Funds may be subject to risks in relation to economic, political, social and regulatory development in the PRC. These risks include the possibility of: more volatile financial markets, price volatility, smaller capital markets, less developed economic, political and social conditions and policies, less developed clearance and settlement systems and procedures, greater risks in relation to foreign exchange and liquidity, nationalisation, expropriation, government control and intervention and different accounting standards, etc.. All these may have an adverse impact on performance of the Sub-Funds.

Although in recent years the PRC has experienced substantial economic reform, the PRC government's regulatory and legal framework for securities markets is still developing as compared to the systems in place in more mature markets.

The value of the Sub-Funds assets may be affected by uncertainties or changes in government policies, promulgation of foreign currency and monetary policies and tax regulations. Such measures may have associated impact on the economy or financial markets of the PRC.

Companies in Mainland China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Sub-Funds. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may have an adverse impact on the performance or value of the Sub-Funds.

The clearance and settlement systems and procedures in Mainland China may be less developed. There may have times when clearance and settlements are unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Problems with clearance and settlement may affect the value and liquidity of the Sub-Funds. The inability of the Sub-Funds to make intended securities purchases due to clearance and settlement problems may result in the Sub-Funds losing investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to the Sub-Funds due to subsequent declines in value of the portfolio security or, if the Sub-Funds have entered into a contract to sell the security, could result in potential liability to the purchaser.

(b) Risks associated with High Volatility of the Equity Market in Mainland China

High market volatility and potential settlement difficulties in the Mainland China equity market may result in significant fluctuations in the prices of the securities traded on such market and thereby may have an adverse impact on the prices of PRC securities in which the Sub-Funds invest or the price of the equity linked instruments ("ELIs") held by the Sub-Funds (where applicable) and thereby may adversely affect the value of the Sub-Funds.

(c) Risk associated with Regulatory/Exchanges Requirements/ Policies of the Equity Market in Mainland China

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

The stock exchanges in the PRC on which A shares and B shares are traded are relatively at a developing stage and the choice of investments in the A share and B share markets is limited as compared with other developed securities markets. Their trading volumes may be much lower than those in developed markets. Potential volatility and illiquidity of the A share and B share markets may have an adverse impact on the prices of PRC securities in which the Sub-Funds invest or the price of the ELIs held by the Sub-Funds (where applicable).

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

(d) Credit rating agency risk associated with investments in Mainland China onshore debt securities/fixed income instruments

Onshore debt securities/fixed income instruments that the Sub-Funds invest in may be unrated or rated by Chinese local credit rating agencies/appraisal system. The credit rating agencies/appraisal system in the Mainland and the rating criteria and/or methodologies employed in the Mainland may be different from those employed in other markets or adopted by most of the established international credit rating agencies. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies. Valuation of these debt and fixed income instruments may be more difficult and the prices of the Sub-Funds may be more volatile.

(e) Liquidity and volatility risks associated with investments in debt securities/fixed income instruments in Mainland market

The debt securities/ fixed income instruments in Mainland market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Funds may incur significant trading costs. Certain securities may be difficult or impossible to sell, and this would affect the Sub-Funds' ability to acquire or dispose of such securities at their intrinsic value.

Investors should also note the following risk factors with respect to Sub-Funds which have direct access to certain eligible A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, "**Shanghai and Shenzhen Connect**"):

Risks associated with Shanghai and Shenzhen Connect

(i) Quota limitations: Each of the Shanghai and Shenzhen Connect is subject to a set of Daily Quota, which does not belong to the Sub-Funds and can only be utilized on a first-come-first serve basis. The Daily Quota is respectively monitored by SEHK and SSE or SZSE (as the case may be). The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Shanghai and Shenzhen Connect each day. The Daily Quota will be reset every day. Unused Daily Quota will not be carried over to next day's Daily Quota.

The Northbound Daily Quota balance is disseminated on the HKEx website.

If the Northbound Daily Quota Balance drops to zero or Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected.

Once the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during a continuous auction session, no further buy orders will be accepted for the remainder of the day.

It should be noted that quota limitations may restrict the Sub-Funds' ability to invest in SSE Securities and/or SZSE Securities through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect on a timely basis, and the Sub-Funds may not be able to effectively pursue its investment strategies.

(ii) Suspension risk: The SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect is effected, the Sub-Funds' ability to access the PRC market will be adversely affected.

(iii) Differences in trading day: Shanghai and Shenzhen Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Sub-Funds) cannot carry out any trading of A shares. The Sub-Funds may be subject to a risk of price fluctuations in A shares during the time when Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect is not trading as a result.

(iv) Operation risk:

- Shanghai and Shenzhen Connect provide new channels for investors from Hong Kong and overseas to access the China stock market directly.

- Shanghai and Shenzhen Connect are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in Shanghai and Shenzhen Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Besides, securities regimes and legal systems of the two markets differ significantly and in order for the program to operate smoothly, market participants may need to address issues arising from the differences on an on-going basis.

- The "connectivity" in each of Shanghai and Shenzhen Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system) to be set up by SEHK to which exchange participants need to connect. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through Shanghai and Shenzhen Connect could be disrupted. The Sub-Funds' ability to access the A share market (and hence to pursue its investment strategy) will be adversely affected. The Sub-Funds may also incur trading or other unforeseeable losses in that event.

(v) Restrictions on selling imposed by front-end monitoring:

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE and/or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

- If the Sub-Funds desire to sell certain SSE Securities and/or SZSE Securities it holds, to the extent those SSE Securities and/or SZSE Securities are not kept in the Special Segregated Account (SPSA) maintained with CCASS, it must transfer them to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on such day.

(vi) Recalling of eligible stocks: If a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (as the case may be), the stock can only be sold and cannot be bought. This may affect the investment portfolio of the Sub-Funds. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SEHK, SSE and/or SZSE.

(vii) Clearing and settlement risk:

- HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

- Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Sub-Funds may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

(viii) Counterparty risk relating to brokers: Investment through each of Shanghai and Shenzhen Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. Each of Shanghai and Shenzhen Connect follows the A share settlement cycle where the A shares are settled on the same trade day and cash on a T+1 basis. Although the Sub-Funds may have settlement arrangements in place with brokers different from the A share settlement cycle, the deliveries of SSE Securities and/or SZSE Securities and payments therefor may not be simultaneous.

(ix) Participation in corporate actions and shareholders' meetings:

- HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and/or SZSE Securities. Hong Kong and overseas investors (including the Sub-Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities or SZSE Securities (as the case may be) may be as short as one Business Day only. Therefore, the Sub-Funds may not be able to participate in some corporate actions in a timely manner.

- Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and/or SZSE Securities traded via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (as the case may be) through their brokers or custodians. According to existing Mainland practice, multiple proxies are not available. Therefore, the Sub-Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and/or SZSE Securities (as the case may be).

(x) No Protection by Investor Compensation Fund: The Sub-Funds' investment through Northbound trading under each of Shanghai and Shenzhen Connect is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities and/or SZSE Securities through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

(xi) Regulatory risk:

- Each of Shanghai and Shenzhen Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Shanghai and Shenzhen Connect.

- It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Shanghai and Shenzhen Connect will not be abolished. The Sub-Funds, which may invest in the PRC market through Shanghai and Shenzhen Connect, may be adversely affected as a result of such changes.

(xii) Foreign exchange/ currency conversion risk: The Sub-Funds may be subject to exchange rate fluctuations between Hong Kong dollars and RMB (specifically CNH or CNY) given that the Sub-Funds are denominated in Hong Kong dollars, but the SSE Securities and/or SZSE Securities acquired via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect are denominated in CNH. Share securities acquired through QFII are denominated in CNY, while the cash holding of the Sub-Funds could be in either RMB or Hong Kong dollars. The Sub-Funds may also be subject to bid/offer spread and currency conversion costs when converting to and from Hong Kong dollars and RMB.

Investors should also note the following risk factors with respect to Sub-Funds with investments in ETFs:

Risks relating to investment in ETFs

Investors should note that the market price of the units of an ETF traded on the SEHK is determined not only by the Net Asset Value of an ETF but also by other factors such as the supply of and demand for the units of the ETF in the SEHK. Therefore, there is a risk that the market price of the units of the ETF traded on the SEHK may diverge significantly from the Net Asset Value of the ETF.

An ETF's returns may deviate from the index to which it is tracking due to a number of factors. For example, the fees and expenses of an ETF, the need for the manager of an ETF to adopt a representative sampling strategy, rounding of share prices, changes to the tracking index and regulatory policies may affect the ability of the manager of an ETF to achieve close correlation with the tracking index. Further, an ETF may receive income (such as interests and dividends) from its assets while the tracking index does not have such sources of income.

An ETF is not actively managed. The manager of an ETF may not take an active role in defending the position of the ETF in declining markets. Hence, any fall in the relevant index will result in a corresponding fall in the value of the ETF.

There can be no assurance that an active trading market in respect of the units of an ETF will be developed or maintained.

Investors should also note the following risk factors with respect to Sub-Funds applying active asset allocation strategy:

(a) Risk of specific investment strategy
The active asset allocation strategy may not achieve the desired results under all circumstances and market conditions.

(b) Risk relating to active asset allocation strategy
The investments of the Sub-Funds may be subject to re-balancing and therefore the Sub-Funds may incur greater transaction costs than a fund with static allocation strategy."

(xiii) under the sentence "Investors should also note the following risk factors with respect to the *BOCHK Aggressive Growth Fund, BOCHK Balanced Growth Fund and BOCHK Conservative Growth Fund*:":

1. the risk factor headed "(a) Risk relating to underlying funds" shall be amended and restated as follows,

"(a) Risk relating to underlying funds - The Sub-Funds are funds of funds and will be subject to the risks associated with the underlying funds. The Sub-Funds will be subject to the same type of risks in proportion to their holdings of those specific underlying funds. Different underlying funds invested by the Sub-Funds have different underlying investments. The risks relating to such underlying investments may include any of the general risk factors mentioned above."

2. the risk factor headed "(b) Specific nature of fund of funds" shall be amended by adding the following sentences immediately after the last sentence:

"Further, there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Funds' redemption requests as and when made."

(xiv) The contents (as amended and supplemented by the Fourth Addendum) under the sentence "In addition to the general risk factors set out above, investors should also note the following risk factors with respect to the *BOCHK China Equity Fund, BOCHK China Golden Dragon Fund* and *BOCHK China Consumption Growth Fund*:" shall be deleted and replaced by the following:

"(a) Risk relating to Investment in ELIs

Illiquidity risk: ELIs linked to one or a basket of A shares are usually subject to the terms and conditions imposed by the ELI issuer. If the Sub-Fund invests in ELIs which are not listed or quoted on a market, such investment can be highly illiquid as there may not be an active market for the ELIs. Even if the ELIs are quoted, there is no assurance that there will be an active market for them and therefore investment in these ELIs can also be highly illiquid. In order to meet realization requests, the issuer will have to act as a market maker and re-purchase the ELIs. In unwinding the ELIs, the ELI issuer will quote a price that will reflect the market liquidity conditions and the prices of the underlying securities, and the Sub-Funds may only rely upon such price in the unwinding transactions.

Potential lack of economic benefits of underlying A shares: Depending on the terms of the ELIs, investment in an ELI may not entitle the Sub-Funds to capture all the economic benefits (such as dividend or other rights) associated with the underlying A shares.

Repatriation risk: ELIs issued by institutions with the QFII status will be subject to the restrictions imposed in respect of repatriation of funds. ELIs may be restricted from withdrawing funds from its account with the QFII holder until and unless the QFII holder as a whole is permitted to repatriate its funds under the QFII rules and regulations. It may, therefore, not be possible for ELIs to repatriate funds from the PRC, or it may require government consent to do so, hence may adversely affect the Sub-Funds' liquidity and performance. Furthermore, investments in the A share market through the ELIs may be subject to other limitations, such as the control of currency conversion which may also result in difficulties in the repatriation of funds. These may restrict the Sub-Funds' performance and its ability to meet realization requests. In order to meet a substantial redemption request, the Sub-Funds may need to sell investments other than the ELIs or even suspend the determination of the Net Asset Value and dealing of the Sub-Funds.

Valuation risk: Valuation of the ELIs may be performed by the issuer or independent third parties, in accordance with the terms of the ELIs. Investors should note that different ELI issuers may have different terms for the ELI and may have varying valuation principles. Generally, valuation will be based on, among other factors, the closing price of the relevant A shares underlying the ELI. If the ELI is not denominated in RMB, the value of the ELI may also be subject to the foreign exchange conversion between RMB and the currency in which the ELI is denominated. Valuation of the ELIs may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the Net Asset Value of the Sub-Funds.

Credit risk: As the Sub-Funds will invest in ELIs, performance of the Sub-Funds may be adversely affected if the issuer of the ELIs defaults due to a credit or liquidity problem. If any one of the ELIs issuers fails to perform its obligations under the ELIs, the Sub-Funds may suffer losses which may be equal to the full value of investment in such ELIs.

An ELI issuer must meet the following criteria: (i) it or the guarantor of the relevant ELI (as the case may be) must have a credit rating acceptable to the Manager (taking into account factors such as the prevailing market conditions, the credit ratings of other entities with comparable financial standing and the credit rating of the holding company of the relevant counterparty); and (ii) it or the guarantor of the relevant ELI (as the case may be) must be an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) or a financial institution with a minimum paid-up capital of the equivalent of HK$150 million or its equivalent in foreign currency. A member company of a group including a commercial bank supervised by a regulator in a jurisdiction acceptable to the Manager.

QFII risk: Given that the issuance of the ELIs depends on the ability of the QFII to buy and sell A shares, any restrictions or any changes in laws and regulations imposed by the PRC government on QFII's operations may adversely affect the issuance of ELIs. Further, under the QFII system, a QFII must obtain approval from the State Administration of Foreign Exchange ("SAFE") for an investment quota which is the limit within which the QFII may acquire A shares. In the event that the QFII wishes to increase its investment quota in the future, it may take time to obtain approval from SAFE and such approval is not guaranteed. Therefore, if the QFII status of the relevant QFII is revoked or if the relevant QFII does not have sufficient investment quota, the relevant ELI issuer may cease to be under an obligation to extend the duration of the ELIs or to issue further ELIs. This may have impact on the Sub-Funds' ability to achieve its investment objective.

Investors should also note that the above risks relating to ELIs will increase as the Sub-Funds' investment through ELIs in the A share market increases.

(b) PRC Tax Risk

Various tax reforms have been implemented by the PRC government in recent years. There can be no assurance that these existing tax laws will not be revised or abolished. The Sub-Fund may be subject to withholding and various other taxes imposed in Mainland China. Any changes in tax policies may affect adversely the performance of companies in the PRC or companies with activities closely related to the economic development and growth of the PRC.

1 Corporate Income Tax ("CIT")

1.1 Investing in A shares

a) Capital gains

Under the prevailing PRC CIT Law, gains derived by a non-resident from the trading of A shares would be subject to PRC withholding income tax ("WHT") unless exempted under tax law and/or an applicable tax treaty.

Under the terms of the ELIs, the QFII being the issuer of the ELIs held by the Sub-Fund will pass on this potential tax liability to the Sub-Fund in the form of a WHT. The Sub-Fund is the ultimate party which will bear the potential WHT liability in respect of ELIs held by the Sub-Fund. If WHT is levied, it shall be deducted from the value of the ELIs and this will have an impact on the Net Asset Value of the Sub-Fund.

Pursuant to Caishui [2014] No. 79 – The Circular Concerning the issue of temporary exemption from the imposition of capital gain tax arising from gains from the transfer of equity investment assets such as PRC domestic shares by QFII and RQFII ("Circular 79") issued by the Ministry of Finance of the PRC ("MOF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (CSRC) on 14 November 2014, effective from 17 November 2014, capital gains derived by a QFII or RQFII from trading of A shares are temporarily exempted from WHT, provided the capital gains are not effectively connected with any permanent establishment ("PE") (if any) that the QFII or RQFII has in China; such exemption, however, will not apply to capital gains derived by a QFII or RQFII from transactions prior to 17 November 2014.

Pursuant to "Caishui [2014] No. 81 – The Circular on Issues Relating to the Tax Policy of the Pilot

Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets" ("Circular 81") and "Caishui [2016] No. 127 – The Circular on Issues Relating to the Tax Policy of the Pilot Inter-connected Mechanism for Trading on the Shenzhen and Hong Kong Stock Markets" ("Circular 127"), effective from 17 November 2014 and 5 December 2016 respectively, Hong Kong market investors, both enterprises and individuals, investing in A shares via Shanghai and Shenzhen Connect are temporarily exempted from income tax on capital gains derived from the sales of A shares traded in the SSE and SZSE.

According to Circular 81 and Circular 127, the latest capital gain tax provisioning approach is as follows:

Based on professional and independent tax advice, the Sub-Fund currently will not set aside any capital gain tax provision derived from the gains from trading of A shares by a QFII in relation to which the underlying A shares to which the relevant ELIs are linked or by the Sub-Fund in investing in A shares via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Manager will assess the capital gain tax provisioning approach on an on-going basis. Should the PRC tax policies in respect of the capital gain tax change, the Manager may decide to set aside a provision to meet any potential capital gain tax liability in the future. Prospective investors should consult their independent tax advisors regarding the possible implications of capital gain tax on an investment in the Sub-Fund.

b) Dividend income

To date, a 10% PRC withholding tax has been levied on dividends, distributions and interest payments from PRC listed companies to foreign investors. The PRC resident enterprises making the dividend distribution should be the withholding agent on the tax, but the QFII is the taxpayer of such tax. If the distributing company fails to withhold, then the QFII will need to pay the tax on its own.

As such, the QFII (in relation to the underlying A shares to which the relevant ELIs are linked) being the issuer of the ELIs held by the Sub-Fund will also pass on this distribution tax liability to the Sub-Fund in the form of a WHT. Therefore, the QFII and the Sub-Fund in investing A shares directly via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, would be subject to a WHT of 10% on all cash dividends payment or cash proceeds which were referable to dividends or distributions arising from A shares. There is no assurance that the rate of the WHT will not be changed by the relevant PRC tax authority in the future.

1.2 Investing in B shares, H shares, red-chip companies and shares of companies listed on SEHK

a) Capital gains

Under the prevailing PRC CIT Law and regulations, capital gains derived by a non-resident from disposal of B shares and H shares could be subject to WHT at 10%, but under current practice no WHT is imposed on non-residents where both the purchase and sales of the B shares and H shares are via the stock exchange market. Capital gains derived by a non-resident from disposal of red-chip companies and shares of companies listed on SEHK would not be subject to WHT unless the listed company is classified by the PRC tax authority as a PRC resident enterprise.

b) Dividend income

Similar to A shares, dividend and interest income derived from investment in B shares, H shares or certain shares of companies listed on SEHK (that have been classified by the PRC tax authorities as a PRC resident enterprise) by the Sub-Fund would be subject to the WHT at 10% imposed by the PRC tax authorities which may reduce the income from the Sub-Fund and will have an impact on the performance of the Sub-Fund.

2 Value-added tax ("VAT") and surtaxes

In China, business tax was completely replaced by VAT starting from May 1, 2016. QFIIs and RQFIIs are exempted from VAT on securities (including debt and fixed income instruments) trading activities in China according to Caishui [2016] No. 36 and Caishui [2016] No. 70. According to Circular 81 and Circular 127, the Sub-Fund is exempted from VAT on A share trading activities through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. However, there is no clear rule on whether there is VAT exemption if the Sub-Fund invests in B shares. Thus, there may be VAT imposed on the Sub-Fund for trading of B shares. The H share transaction, red-chip companies transaction and other kinds of offshore shares transaction should not be subject to VAT.

If VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

3 Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of A shares and B shares traded on the PRC stock exchanges. In the case of contracts for sale of A shares and B shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

According to Circular 127, Hong Kong and overseas investors borrow and return listed shares in relation to shares guarantee and short-selling through Shanghai and Shenzhen Connect, will be exempted from stamp duty from 5 December 2016.

4 Tax Provision

The taxation laws and other regulations of the PRC are constantly changing, and may be changed with retrospective effect to the advantage or disadvantage of investors in the Sub-Fund. The interpretation and application of tax laws and other applicable regulations by the relevant authorities may not be as transparent or predictable as compared to the authorities administering similar regimes in other developed jurisdictions.

Since the Sub-Fund is the ultimate parties which will bear the risks relating to PRC tax liabilities, any changes to legislation, the interpretation or application of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties (which may be on a retrospective basis) will impact on the Sub-Fund's returns. In case there is any uncertainty, the Manager will decide whether tax provisions will be made in respect of the Sub-Fund for the tax obligations based on independent tax advice obtained. Even if provisions for taxation are made by the Manager, the amount of such provisions may not reflect the exact extent of PRC tax liabilities. As a result, investors may be disadvantaged or advantaged, depending on the final outcome of any tax liability. If the actual applicable tax rate levied by the PRC tax authorities is more than the provision made, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the anticipated percentage of the provision as the Sub-Fund will have to bear the additional tax liabilities. There can be no guarantee that regulatory changes that have a detrimental impact on the investments of the Sub-Fund will not occur.

Although the relevant authorities have announced that CIT, VAT and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A shares through Shanghai and Shenzhen Connect, dividends from A shares paid to Hong Kong and overseas investors will continue to be subject to 10% PRC WHT and the company distributing the dividend has the withholding obligation. Further, investors should note that the tax exemption on gains derived from trading of A shares via Shanghai and Shenzhen Connect under Circular 81 and Circular 127 was granted on a temporary basis and there is no assurance that the Sub-Fund will continue to enjoy the tax exemption over a long period of time. If the exemption under Circular 81 and Circular 127 is withdrawn, or if guidance is issued in relation to the tax position for A shares traded via Shanghai and Shenzhen Connect which differs from the current practice of the Manager, any capital gains derived from the trading of A shares via Shanghai and Shenzhen Connect may be directly borne by the Sub-Fund and may result in a substantial impact to the Sub-Fund's Net Asset Value.

The PRC tax rules and practices in relation to Shanghai and Shenzhen Connect are new. It is possible that any future announcement by the PRC tax authority may subject the Sub-Fund to unforeseen tax obligations, which may have retrospective effect.

Investors should seek their own tax advice on their Mainland China tax position with regard to their investment in the Sub-Fund."

(xv) the following sentence and risk factors shall be added before the sentence "In view of the risk factors as mentioned above, the Sub-Funds are, therefore, only suitable for investors who can afford the risks involved.":

"Investors should note the following risk factors with respect to BOCHK HK Dollar Money Market Fund and BOCHK US Dollar Money Market Fund:

(a) General investment risk – The Sub-Funds are investment funds. The Sub-Funds' investment portfolio may fall in value and therefore your investment in the Sub-Funds may suffer losses. There is no guarantee in respect of repayment of principal. The purchase of a Unit in the Sub-Funds is not the same as placing funds on deposit with a bank or deposit-taking company, that the Manager has no obligation to redeem Units at the issue price and the Sub-Funds are not subject to the supervision of the Hong Kong Monetary Authority.

(b) Interest rate risk – Investment in the Sub-Funds are subject to interest rate risk. Interest rates in the short-term money market may vary from day to day reflecting changes in the level of money available in the economy and expectations of interest rate trends. The rate of return to investors will therefore fluctuate with these changes. In general, the prices of money market instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

(c) Market risk – Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments.

(d) Credit/ counterparty risk – The Sub-Funds are exposed to the credit/default risk of issuers of the money market instruments that the Sub-Funds may invest in. The issuer, guarantor or counterparty to a financial instrument in which the underlying fund invests may default on its payment obligations or otherwise be unwilling or unable to honor its contractual obligations. This may affect the value of the investments or the amount that the underlying fund may receive from the financial instruments. The performance of the Sub-Funds may therefore be adversely affected."

6. Under the section headed "**REDEMPTION OF UNITS**" of the Explanatory Memorandum, the second sentence of the second paragraph under the sub-section headed "Restrictions on Redemption" on page 30 shall be amended and restated as follows:

"In this event, the limitation will apply pro rata so that all Unitholders wishing to redeem Units in that Sub-Fund on that Dealing Day will redeem the same proportion by value of such Units, and Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next Dealing Day and the redemption price will then be determined by reference to the Net Asset Value per Unit on such next Dealing Day."

7. The following new section headed "**LIQUIDITY RISK MANAGEMENT**" shall be inserted before the section headed "**SWITCHING BETWEEN SUB-FUNDS**" of the Explanatory Memorandum on page 31:

" **LIQUIDITY RISK MANAGEMENT**

Unitholders should be aware of the potential impact of the liquidity risk on the Sub-Funds. For details, please refer to risk factor headed "(u) Liquidity Risk" under the sub-section headed "Risk Factors" above.

The Manager employs a liquidity risk management process and maintains tools and methods of monitoring the liquidity of the Sub-Funds. The overall process involves appropriate oversight by management, measurement processes, regular assessment, on-going monitoring and internal control procedures.

The liquidity risk management tools include implementation and maintaining of appropriate liquidity limits for each Sub-Fund and performing periodic stress testing of the liquidity risk of each Sub-Fund under both normal and exceptional liquidity conditions to check whether anticipated redemption requests can be met. In exceptional circumstances, procedures such as deferring payment of redemption proceeds (as set out in sub-section headed "Payment of Redemption Proceeds" on page 29 above), limiting the number of Units to be redeemed and deferring the redemption (as set out in sub-section headed "Restrictions on Redemption" on page 30 above), or applying in-specie or in-kind redemptions (as set out in sub-section headed "Payment of Redemption Proceeds by Distribution in Specie" on page 29 above) may be used. Investors should refer to the relevant sections mentioned above for further details as to when the tools may be used and their potential impacts."

II. The First Term Sheet in respect of BOCHK RMB Fixed Income Fund is hereby supplemented as follows:

The heading and the contents under the risk factor headed "(l) PRC Tax Considerations" under the section headed "RISK FACTORS" of the First Term Sheet in respect of BOCHK RMB Fixed Income Fund shall be amended and restated as follows:

"(l) PRC Tax Risk

Corporate Income Tax ("CIT")

Interests

Under the PRC CIT Law and its related implementation rules, interests derived from Mainland China by entities that are treated as non-residents in the PRC which have no establishment or place in Mainland China are subject to withholding income tax ("WHT") at the rate of 10%. As such, in respect of the Sub-Fund's investments in PRC debt securities of which interests are derived from issuers in mainland China, the Sub-Fund will be subject to WHT unless a specific exemption is applicable. Such WHT will reduce the income from the Sub-Fund and adversely affect the performance of the Sub-Fund. Interest income derived from government bonds is exempt from WHT.

Capital gains

Under the prevailing CIT Law, there is no specific provision on whether capital gains derived by a non-resident enterprise from disposal of PRC debt instruments (e.g. bonds issued by PRC companies) would be considered as PRC sourced income and subject to PRC WHT at 10%. Under the current practice no WHT is imposed on capital gains derived by non-residents from disposal of PRC debt instruments.

Under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, for tax residents in Hong Kong that have no PE in the PRC, capital gains derived from the disposal of PRC debt instruments would not be taxed in the PRC, subject to the assessment by the PRC tax authorities.

Value-added Tax ("VAT") and surtax

According to Caishui [2016] No.36 effective from 1 May 2016, interest income from government bonds and municipal local government bonds are exempted from VAT. Furthermore, the PRC Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT") jointly issued Caishui [2016] No. 70, which is a supplementary notice to Caishui [2016] No. 36 concerning the financial industry. According to Caishui [2016] No. 70, interest income derived from holding of financial bonds (i.e. bonds issued by PRC incorporated financial institutions in the inter-bank bond market or exchange market) by financial institutions are exempted from VAT. However, such exemption is technically not applicable to interest derived from bonds other than the aforesaid. Hence interest income from bonds other than the aforesaid may be subject to VAT at 6%.

Where capital gains are derived by a non-resident from transfer of offshore PRC investment (e.g. offshore China debt securities), VAT in general is not imposed as the purchase and disposal are concluded and completed outside China.

If VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including loan contracts.

Tax Provision

The taxation laws and other regulations of the PRC are constantly changing, and may be changed with retrospective effect to the advantage or disadvantage of investors in the Sub-Fund. The interpretation and application of tax laws and other applicable regulations by the relevant authorities may not be as transparent or predictable as compared to the authorities administering similar regimes in other developed jurisdictions.

Since the Sub-Fund is the ultimate party which will bear the risks relating to PRC tax liabilities, any changes to legislation, the interpretation or application of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties (which may be on a retrospective basis) will impact on the Sub-Fund's returns. In case there is any uncertainty, the Manager reserves the right to provide for WHT and VAT (plus surtax) on the relevant gains or income and withhold the tax for the account of the Sub-Fund. The Manager will decide whether tax provisions will be made in respect of the Sub-Fund for the tax obligations based on independent tax advice obtained. Even if provisions for taxation are made by the Manager, the amount of such provisions may not be sufficient, or may be excessive, in relation to PRC tax liabilities. As a result, investors may be disadvantaged, depending on the final outcome of any tax liability, the level of provision and when they subscribed and/or redeemed their Units. If the actual applicable tax rate levied by the PRC tax authorities is more than the provision made, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the anticipated percentage of the provision as the Sub-Fund will have to bear the additional tax liabilities. There can be no guarantee that regulatory changes that have a detrimental impact on the investments of the Sub-Fund will not occur.

Investors should seek their own tax advice on their Mainland China tax position with regard to their investment in the Sub-Fund."

B. The following changes shall take effect from 1 February 2017.

I. The Explanatory Memorandum is further supplemented as follows:

1. In the second paragraph (as amended and supplemented by the Third Addendum) under the section headed "Subsequent Issue of Units" on page 26 of the Explanatory Memorandum, the wording "the HKD/USD foreign exchange rates quoted by Bloomberg –Bloomberg USD rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (a), the wording "the HKD/RMB foreign exchange rates quoted by Bloomberg – Bloomberg CNH rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (b) and the wording "the USD/RMB foreign exchange rates quoted by Bloomberg – Bloomberg CNH rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (c) shall respectively be amended and restated as "the foreign exchange rate(s) quoted by WM/Reuters as at 4:00 p.m. (London time)".

2. In the last paragraph (as amended and supplemented by the Third Addendum) under the section headed "REDEMPTION OF UNITS" on page 29 of the Explanatory Memorandum, the wording "the HKD/USD foreign exchange rates quoted by Bloomberg –Bloomberg USD rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (a), the wording "the HKD/RMB foreign exchange rates quoted by Bloomberg – Bloomberg CNH rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (b) and the wording "the USD/RMB foreign exchange rates quoted by Bloomberg – Bloomberg CNH rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" in sub-paragraph (c) shall respectively be amended and restated as "the foreign exchange rate(s) quoted by WM/Reuters as at 4:00 p.m. (London time)".

II. The First Term Sheet in respect of BOCHK RMB Fixed Income Fund is further supplemented as follows:

The wording "the RMB/HKD and RMB/USD foreign exchange rates (as the case may be) quoted by Bloomberg – Bloomberg CNH rate (Tokyo Composite) at 6:00 p.m. (Hong Kong time)" under the section headed "SUBSEQUENT ISSUE OF UNITS" on page vii of the First Term Sheet in respect of BOCHK RMB Fixed Income Fund shall be amended and restated as "the foreign exchange rate(s) quoted by WM/Reuters as at 4:00 p.m. (London time)".

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 December 2016