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VL Asset Management Limited (the “Manager”) accepts full responsibility for the information contained in this Notice as being accurate as 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 herein misleading.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Trust. An investment in the Trust may not be suitable for everyone.

SFC authorisation is not a recommendation or an endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean that the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

VL TRUSTS (the “Trust”)

(a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

VL China Fund (the “Sub-Fund”)

Notice to Unitholders

Changes to the composition of directors of the Manager

With effect from 1 April 2018, NG Ean Kiam has ceased to be a director of the Manager.

The Explanatory Memorandum of the Trust and the Sub-Fund has accordingly been amended by way of an addendum (please see copy attached) to reflect the above change and the addendum will be published on the Manager’s website at <http://www.vlasset.com/>¹ as from 4 April 2018.

If you have any queries in relation to the above matters, please direct these to your financial adviser or alternatively contact us at (852) 2851 8177 from 9:30 a.m. to 5:30 p.m. from Monday to Friday (excluding public holidays).

VL Asset Management Limited

Date: 4 April 2018

¹ This website has not been reviewed by the SFC.