

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

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

#### **Other matters relating to some investment choices**

##### **i. Franklin Templeton Investments (Asia) Limited**

*Franklin Templeton Investment Funds - Templeton Asian Growth Fund "A(acc)" Shares (FTAGU), Franklin Templeton Investment Funds - Templeton Global Balanced Fund "A(Qdis)" Shares (FTBAU), Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund "A(acc)" Shares (FTBDU), Franklin Templeton Investment Funds - Templeton Emerging Markets Bond "A(Qdis)" Shares (FTEBU), MassMutual Franklin Templeton Eastern Europe Fund "A(acc)" Shares (FTEEU), Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares (FTEMU), Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund "A(acc)" Shares (FTESU), Franklin Templeton Investment Funds - Templeton Global Bond Fund "A(Mdis)" Shares (FTGBU), Franklin Templeton Investment Funds - Templeton Global Fund "A(acc)" Shares (FTGLU), Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund "A(acc)" Shares (FTGSU), Franklin Templeton Investment Funds - Templeton Global Total Return Fund "A(acc)" Shares (FTGTU), Franklin Templeton Investment Funds - Franklin Technology Fund "A(acc)" Shares (FTTEU), Franklin Templeton Investment Funds - Templeton Thailand Fund "A(acc)" Shares (FTTHU) and Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund "A(acc)" Shares (FTUSU)*

As advised by Franklin Templeton Investments (Asia) Limited, from time to time, there may be subscriptions, redemptions and/or switches in and out of the underlying funds of Franklin Templeton Investment Funds. To accommodate such dealing activity, the investment manager of the underlying funds may need to buy or sell the underlying investments of the underlying funds.

The actual cost of purchasing or selling the underlying investments of the underlying funds may deviate from the carrying value of these investments in the underlying fund’s valuation due to transaction costs (such as dealing charges and taxes) and any spread between the buying and selling prices of the underlying investments. Significant and/or frequent investor dealing activity can give rise to the “dilution” of the underlying fund’s assets, whereby the underlying fund suffers a reduction in its net asset value per share as a result of the transaction costs and/or spread incurred in the purchase or sale of its underlying investments.

To protect the investors’ interests from the effects of dilution (as explained above), Franklin Templeton Investment Funds may adopt a swing pricing mechanism as part of its valuation policy with effect from October 14, 2013. The swing pricing mechanism will be added to the underlying fund prospectus accordingly.

##### **ii. AllianceBernstein Hong Kong Limited**

*AllianceBernstein – American Income Portfolio Class "A2" (ACAIU) and AllianceBernstein – Global High Yield Portfolio Class "A2" (ACGHU)*

As advised by AllianceBernstein Hong Kong Limited, due to an inadvertent oversight, certain provisions relating to the fees from subscriptions and redemptions in kind in the management regulations of the underlying fund are not consistent with the disclosure in the prospectus of the underlying fund. AllianceBernstein has been charging such fees pursuant to the disclosure in the prospectus rather than the management regulations. This is considered a breach of chapter 5.10(a) of the Code on Unit Trusts and Mutual Funds by AllianceBernstein (Luxembourg) S.à r.l., the management company of the underlying fund, to the extent that the management company did not manage the underlying fund in accordance with its management regulations (being the underlying fund’s constitutive document). In this connection, the management company proposes to amend the management regulations of the underlying fund to remedy the breach. The revised management regulations will take effect on September 16, 2013.

Please note that the above change does not affect the investment objectives or operation of the underlying fund’s portfolios.

**You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**



FRANKLIN TEMPLETON  
INVESTMENTS

**This letter is important and requires your immediate attention.**

**If you are in doubt, please consult your legal, financial or professional advisers.**

23 August 2013

Dear Shareholder,

**Franklin Templeton Investment Funds (the “Company”)**

The purpose of this letter is to inform you of the adoption of a swing pricing policy by the Company.

From time to time, there may be subscriptions, redemptions and/or switches in and out of the sub-funds of the Company (each, a “Fund”). To accommodate such dealing activity, the investment manager of a Fund (the “Investment Manager”) may need to buy or sell the underlying investments of the Fund.

The actual cost of purchasing or selling the underlying investments of a Fund may deviate from the carrying value of these investments in the Fund’s valuation due to transaction costs (such as dealing charges and taxes) and any spread between the buying and selling prices of the underlying investments. Significant and/or frequent shareholder dealing activity can give rise to the “dilution” of a Fund’s assets, whereby the Fund suffers a reduction in its net asset value per share as a result of the transaction costs and/or spread incurred in the purchase or sale of its underlying investments.

To protect the shareholders’ interests from the effects of dilution (as explained above), the Company may adopt a swing pricing mechanism as part of its valuation policy with effect from 14 October 2013. The details of the swing pricing mechanism (which will be added to the Explanatory Memorandum dated December 2010, as amended, of the Company) are as follows:-

**“SWING PRICING ADJUSTMENT**

*A Fund may suffer reduction of the Net Asset Value per Share due to investors purchasing, redeeming and/or switching in and out of the Fund at a price that does not reflect the dealing and other costs associated with the Fund’s portfolio trades undertaken by the Investment Manager to accommodate such purchasing, redeeming and/or switching activity. Such reduction in the Net Asset Value per Share as a result of the dealing costs associated with the Fund’s portfolio trades is known as “dilution”.*

*In order to counter this dilution impact and to protect Shareholders’ interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy. If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold, as determined as a percentage of the net assets of that Fund from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.*

*Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when*

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*there are net outflows. The Net Asset Value per Share of each share class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each share class in a Fund identically.*

*As this adjustment is related to the inflows and outflows of money from the Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such adjustments.*

*The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.”*

Investors should also take note of the following risks in relation to dilution and swing pricing:-

**“Dilution and Swing Pricing Risk**

*The actual cost of purchasing or selling the underlying investments of a Fund may be different from the Fund’s valuation of these investments. The difference may arise due to transaction costs (such as dealing charges and taxes) and/or any spread between the buying and selling prices of the underlying investments.*

*These dilution costs can have an adverse effect on the overall value of the Fund and thus the Net Asset Value per Share may be adjusted in order to avoid disadvantaging existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of the underlying investments of the Fund.”*

The investment managers of the Company and the Directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you require further information please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2805 0111.

Yours faithfully,

For and on behalf of  
Franklin Templeton Investments (Asia) Limited

  
David Chang  
Director

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

**AllianceBernstein (Luxembourg) S.à r.l.**

*Société à responsabilité limitée*

**2-4, rue Eugène Ruppert**

**L-2453 Luxembourg**

**R.C.S. Luxembourg B 34 405**

14 August 2013

To: Shareholders of the Portfolios of AllianceBernstein (the "**Fund**")

### **Revision of the Management Regulations**

Dear Shareholder:

Unless otherwise defined herein, capitalized terms shall have the same meaning as defined in the Fund's management regulations ("**Management Regulations**").

Due to an inadvertent oversight, certain provisions relating to the fees from subscriptions and redemptions in kind in the Management Regulations of the Fund are not consistent with the disclosure in the prospectus of the Fund. AllianceBernstein has been charging such fees pursuant to the disclosure in the prospectus rather than the Management Regulations. This is considered a breach of chapter 5.10(a) of the Code on Unit Trusts and Mutual Funds (the "**Code**") by AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund ("**Management Company**"), to the extent that the Management Company did not manage the Fund in accordance with the Fund's Management Regulations (being the Fund's constitutive document). In this connection, the Management Company proposes to amend the Management Regulations of the Fund to remedy this breach.

#### **A. Background**

In the context of "in kind" subscriptions and redemptions, the Management Company has the discretion under the Fund's current Management Regulations to accept securities as payment for Shares ("**Subscriptions in Kind**") and pay redemptions in kind on a pro rata basis of all investments held by the Fund to the extent reasonably possible ("**Redemptions in Kind**") if requested by the Shareholder. There is an expense that is associated with such "in kind" subscriptions and redemptions, mainly costs relating to the drawing up of an auditor's report for purposes of valuing the securities.

The Fund's current Management Regulations provide that expenses in connection with Subscriptions in Kind/Redemptions in Kind will be borne by the subscriber/shareholder that has chosen this method of payment/redemption, or by the Management Company at its discretion; on the other hand, the Fund's prospectus dated September 2012 provides that (i) expenses in connection with Subscriptions in Kind will be borne by the investor that has chosen this method of payment or by the Fund when the quantifiable benefits to the Fund exceed the cost of such auditor's report and (ii) expenses in connection with Redemptions in Kind will be borne by the shareholder that has chosen this method of redemption or by the Management Company when the quantifiable benefits to the Fund exceed the cost of such auditor's report.

The prospectus of the Fund therefore, had not been consistent with the Management Regulations with respect to how the expenses relating to subscriptions or redemptions in kind will be borne.

#### **B. Whether investors have been adversely affected?**

Investors were not adversely affected, in fact the Management Company ensured that the best interest of all investors were considered when dealing with subscriptions or redemptions in kind. There was one instance where the Fund had borne the expense for an in kind subscription for Japan Strategic Value Portfolio in 2010 instead of the Management Company as provided for in the Management Regulations. The expenses (which amounted to Euro 3,450.00) paid by the Fund were less than ordinary brokerage costs that the Fund would have paid, had the Management Company not authorized the subscription in kind. Subsequently, the Management Company reimbursed the relevant expense to the Fund to comply with the Management Regulations.

**The Management Company confirms that the investors were not adversely affected by the abovementioned inconsistency as there was only one instance where the Fund had borne the expense (as mentioned above) and in the said instance, the Fund was subsequently reimbursed.**

#### **C. Proposed Changes to the Management Regulations**

To correct this inconsistency, the Board of Managers (the "**Board**") of the Management Company of the Fund, has decided to make changes to the Management Regulations such that the parties responsible for bearing the cost of such "in-kind" subscriptions and redemptions is consistent – this means, in the context of Subscriptions in Kind/Redemptions in Kind, the Fund rather than the Management Company shall bear the expenses in connection with such subscription/redemption methodology when quantifiable benefits to the Fund exceed the cost of such auditor's report, otherwise the cost shall be borne by the subscriber/shareholder that has chosen this method of subscription/redemption. The revised Management Regulations will take effect on 16 September 2013.

**Please note that the above change does not affect the investment objectives or operation of the Fund's Portfolios.**

To avoid recurrence of any similar incident in the future, the Management Company will strive to improve the monitoring of consistency between its offering documents and constitutive documents on an on-going basis and ensure compliance with the relevant rules and regulations in Hong Kong applicable to the Fund. The Hong Kong Representative will take a proactive role in providing the Management Company training on the Code, and any regulatory update from time to time. The Management Company will also ensure that there is clearer communication between all parties involved in the documentation update process. The Management Company apologizes for any inconvenience caused by the aforesaid incident.

How to get more information. If you have questions, or if you would like to obtain a copy of the Management Regulations that reflects these changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

We thank you for your investment in the Fund and hope that we can continue to meet your investment needs through our diverse family of AllianceBernstein funds.

Sincerely yours,

**AllianceBernstein (Luxembourg) S.à r.l.**