

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 “Global InvestPlus” and “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1. Change of Operating and Administrative Expenses for the Underlying Funds of the Investment Choices

- *JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund Class "A" (JFEMU)*
- *JPMorgan Funds - Global Natural Resources Fund Class "A" (JFNRU)*
- *JPMorgan Taiwan Fund A (JFTAU)*
- *JPMorgan US Dollar Money Market A (acc) – USD (JFUMU)*

As advised by J.P. Morgan Asset Management, the management company of JPMorgan Funds (the “Funds”) has decided to make changes to the Operating and Administrative (“O&A”) Expenses of the underlying funds of the investment choices above with effect from July 1, 2015.

The changes are summarized below:

- The previous fixed O&A Expense rates are replaced with actual O&A Expenses incurred, subject to maximum rate of O&A Expenses. The maximum rate of such O&A Expenses is set at a lower rate as listed below.

Investment Choice	Underlying Fund	Operating and Administrative Expenses	
		Previous	Maximum level (effective from July 1, 2015)
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund Class "A"	JPMorgan Funds - Emerging Europe, Middle East and Africa Fund	0.45%	0.30% Max
JPMorgan Funds - Global Natural Resources Fund Class "A"	JPMorgan Funds - Global Natural Resources Fund	0.40%	0.30% Max
JPMorgan Taiwan Fund A	JPMorgan Funds - Taiwan Fund	0.40%	0.30% Max
JPMorgan US Dollar Money Market A (acc) – USD	JPMorgan Funds - US Dollar Money Market Fund	0.22%	0.20% Max

- The “Fund Servicing Fee”, which is a component of the O&A Expenses, is redefined as the fee that is paid to the management company for the services that the management company provides to the underlying funds. This Fund Servicing Fee will be capped at 0.15% of the net asset value and will be reviewed annually.

The reason for the change from fixed to capped O&A Expenses is to more efficiently pass on the potential benefits of scale to shareholders as the underlying funds grow in size, while continuing to provide the certainty of the maximum expenses charged in an underlying fund.

The management company will bear any O&A Expenses exceeding the maximum rate specified in the Hong Kong Offering Documents of the Funds.

There will be no changes to the other fees charged on the underlying funds or payable by the investors of the underlying funds and the manner in which the underlying funds are managed will remain the same.

As advised by BlackRock, there will be the following changes on the underlying funds with effect from July 20, 2015 (the “Effective Date”).

2. Change of Name of Benchmark Indices of the Underlying Funds of the Investment Choices

- *BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)*
- *BlackRock Global Funds - World Financials Fund Class "A" (MLWFU)*
- *BlackRock Global Funds - World Healthscience Fund Class "A" (MLWHU)*

The name of the benchmark indices will change for the underlying funds of the investment choices above as shown below. These changes are being made in order to ensure consistency and accuracy in the naming of each benchmark index. Please note, the relevant benchmark index for each underlying fund has not changed. There will be no change to the overall risk profile of the underlying funds or how the underlying fund is currently managed as a result of the change in name of the relevant benchmark index.

Investment Choice	Underlying Fund	Name of Benchmark Index	
		Existing	After change
BlackRock Global Funds - Global Allocation Fund Class "A"	BlackRock Global Funds - Global Allocation Fund	36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-US World Govt Bond Index	36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index
BlackRock Global Funds - World Financials Fund Class "A"	BlackRock Global Funds - World Financials Fund	MSCI ACWI World Financials Index	MSCI ACWI Financials Index
BlackRock Global Funds - World Healthscience Fund Class "A"	BlackRock Global Funds - World Healthscience Fund	MSCI World Healthcare Index	MSCI World Health Care Index

3. **Changes of Investment Objectives and Policies and Appointment of Sub-adviser for the Underlying Funds of the Investment Choices**

- *BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A" (MLAIU)*
- *BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)*
- *BlackRock Global Funds - Global SmallCap Fund Class "A" (MLGSU)*
- *BlackRock Global Funds - World Financials Fund Class "A" (MLWFO)*
- *BlackRock Global Funds - World Healthscience Fund Class "A" (MLWHU)*
- *BlackRock Global Funds - Asian Tiger Bond Fund Class "A" (MLABU)*

In order to gain more cost efficient and diversified exposure to the People Republic of China ("PRC"), the investment policies of the underlying funds of the investment choices above will be amended from the Effective Date to permit the underlying funds to access PRC onshore investments via two programmes (where relevant):

1. Renminbi Qualified Foreign Institutional Investor ("RQFII")
2. Shanghai Hong Kong Stock Connect (the "Stock Connect").

Please refer to the following schedule of the underlying funds proposing to use Stock Connect and/or RQFII and the limits in respect of the underlying funds' assets under management that can be invested through the programmes.

Investment Choice	Underlying Fund	Access Programme	Max Investment
BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A"	BlackRock Global Funds - Asia Pacific Equity Income Fund	Stock Connect and RQFII	10%
BlackRock Global Funds - Global Allocation Fund Class "A"	BlackRock Global Funds - Global Allocation Fund	Stock Connect	10%
BlackRock Global Funds - Global SmallCap Fund Class "A"	BlackRock Global Funds - Global SmallCap Fund	Stock Connect	10%
BlackRock Global Funds - World Financials Fund Class "A"	BlackRock Global Funds - World Financials Fund	Stock Connect	10%
BlackRock Global Funds - World Healthscience Fund Class "A"	BlackRock Global Funds - World Healthscience Fund	Stock Connect	10%
BlackRock Global Funds - Asian Tiger Bond Fund Class "A"	BlackRock Global Funds - Asian Tiger Bond Fund	RQFII	10%

Appointment of sub-adviser

BlackRock Asset Management North Asia Limited ("BAMNA") has obtained an RQFII licence and will act as the qualified foreign institutional investor for the underlying funds upon obtaining requisite RQFII Quota from China's State Administration of Foreign Exchange. In this regard, BAMNA needs to be an investment adviser/sub-adviser to the underlying funds. BAMNA is currently a sub-adviser to the underlying funds proposing to use RQFII except the BlackRock Global Funds - Asian Tiger Bond Fund, which is currently being managed by BlackRock (Singapore) Limited as its investment adviser.

In order to allow the BlackRock Global Funds - Asian Tiger Bond Fund the flexibility to invest directly in the PRC once requisite RQFII Quota has been obtained by BAMNA, on the Effective Date BAMNA will be appointed as sub-adviser to this underlying fund.

Risks associated with investing via RQFII and Stock Connect

Please note that investments via the Stock Connect and RQFII programmes involve additional risks in addition to the general risks applicable to investing in the PRC. It is not expected to materially affect the overall risk profile of the underlying funds or change their expected levels of leverage.

4. **Changes to Expected Levels of Leverage for the Underlying Funds of the Investment Choices**

- *MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)*
- *BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)*
- *MassMutual - BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class "A" (MLJOU)*

The expected levels of leverage of the underlying funds of the investment choices above will be revised from their current levels. Please refer to the table below for details of the underlying funds, the changes to the expected levels of leverage as well as the rationale for the changes. There will be no changes to the investment objectives, policies, overall risk profiles or how the underlying funds are currently managed as a result of these changes to the expected levels of leverage.

Investment Choice	Underlying Fund	Current Expected Level of Leverage	Expected Level of Leverage in Proposed Prospectus	Rationale for Change
MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A"	BlackRock Global Funds - Emerging Europe Fund	5%	10%	The typical leverage for this underlying fund is normally higher than the currently quoted value due to a greater use of foreign exchange derivatives and occasionally index futures to equitize cash.
BlackRock Global Funds - Global Allocation Fund Class "A"	BlackRock Global Funds - Global Allocation Fund	80%	140%	The typical leverage for this underlying fund is expected to become higher than the currently quoted value due mainly to anticipated greater use of derivatives linked to short term interest rates.
MassMutual - BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class "A"	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	0%	5%	The typical leverage for this underlying fund is normally higher than the currently quoted value as the underlying fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.

5. Changes to Legal Cost for the Underlying Funds of the Investment Choices

- *BlackRock Global Funds - Asian Tiger Bond Fund Class "A" (MLABU)*
- *BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A" (MLAIU)*
- *MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)*
- *MassMutual - BlackRock Global Funds - European Special Situations Fund Class "A" (MLESU)*
- *BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)*
- *BlackRock Global Funds - Global SmallCap Fund Class "A" (MLGSU)*
- *MassMutual - BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class "A" (MLJOU)*
- *BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)*
- *BlackRock Global Funds - New Energy Fund Class "A" (MLNEU)*
- *BlackRock Global Funds - US Dollar Reserve Fund Class "A" (MLUDU)*
- *BlackRock Global Funds - US Dollar High Yield Bond Fund Class "A" (MLUHU)*
- *BlackRock Global Funds - World Agriculture Fund Class "A" (MLWAU)*
- *BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)*
- *BlackRock Global Funds - World Financials Fund Class "A" (MLWFO)*
- *BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)*
- *BlackRock Global Funds - World Healthscience Fund Class "A" (MLWHU)*
- *BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)*

The legal costs associated with filing European Union withholding tax reclaims will no longer be paid out of the Administration Fee received by the management company, but will instead be paid for directly by the BlackRock Global Funds.

Such costs will be allocated between the relevant underlying funds on a pro rata basis and may result in an immaterial increase in the fees applied to the relevant underlying funds to the extent a reclaim is not successful.

As advised by Franklin Templeton Investments, there will be the following revisions on the Explanatory Memorandum of the underlying funds.

6. Revisions to Investment Policies of the Underlying Funds of the Investment Choices

- *Franklin Templeton Investment Funds - Templeton Global Balanced Fund "A(Qdis)" Shares (FTBAU)*
- *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)*

For clarification purposes, the investment policies of the following underlying funds will be revised with effect from July 31, 2015 and restated as set out below. The relevant revisions are marked up for your ease of comparison.

Rest assured, there will be no change to the way that the underlying funds are currently managed or to the investment strategy of the underlying funds, or to the fee levels of the underlying funds.

Franklin Templeton Investment Funds - Templeton Global Balanced Fund

The following new paragraph will be added immediately following the second paragraph of the investment objective and policy of this underlying fund, as set out on page 32 of the current Explanatory Memorandum:

"The Fund may also utilise financial derivative instruments for hedging purposes and/or efficient portfolio management. These financial derivative instruments may be dealt on either (i) regulated markets, such as futures contracts (including those on government securities), as well as options or (ii) over-the-counter such as currency, exchange rate, and interest rate related swaps and forwards."

The revisions are to clarify that the underlying fund may utilise certain financial derivative instruments for hedging and/or efficient portfolio management purposes. The underlying fund does not intend to invest extensively in financial derivative instruments for investment purposes both before and after the revisions.

For details of the relevant risk considerations pertaining to the underlying fund's use of derivatives, please refer to the sub-section "Derivative risk" of the "Risk Considerations" section on page 41 of the current Explanatory Memorandum.

Franklin Templeton Investment Funds - Templeton Eastern Europe Fund

The first paragraph of the objective and policy of this underlying fund on page 25 of the current Explanatory Memorandum will be revised and restated as set out below.

"The Fund's investment objective is capital appreciation, which it seeks to achieve by investing primarily in listed equity securities of issuers organised under the laws of, or with their principal activities within the countries of Eastern Europe, as well as the New Independent States, e.g. the countries in Europe and Asia that were formerly part of or under the influence of the Soviet Union in the past (the "Region")."

The revisions are to clarify that the underlying fund intends to invest primarily in listed equity securities. For details of the relevant risk considerations pertaining to the underlying fund's investments in listed equity securities, please refer to the sub-section "Equity risk" of the "Risk Considerations" section on page 42 of the current Explanatory Memorandum.

Franklin Templeton Investment Funds - Templeton Emerging Markets Fund

The third paragraph of the objective and policy of this underlying fund on page 26 of the current Explanatory Memorandum will be revised and restated as set out below.

"Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of securities, such as preferred stock, participatory notes, securities convertible into common stock, and corporate and government debt obligations, ~~which are US dollar and non-US dollar denominated.~~"

The revisions are to clarify that the underlying fund may invest in participatory notes and to remove an unnecessary elaboration that the underlying fund's investments in securities are US dollar and non-US dollar denominated.

For details of the relevant risk considerations pertaining to the Fund's investment in participatory notes, please refer to paragraph 7(B) headed "Participatory Notes Risk" on page 9 of the 2014 Second Addendum dated April 2014 to the current Explanatory Memorandum.

Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund

The second sentence of the first paragraph, and the second paragraph, of the objective and policy of this underlying fund on page 27 of the current Explanatory Memorandum will be revised and restated as set out below.

"For the purpose of the Fund's investment objective, Emerging Market small cap companies are normally those having a market capitalisation at the time of ~~the purchase of less than USD2 billion~~ initial purchase within the range of the market capitalisations of companies included in the MSCI Emerging Markets Small Cap Index (Index). Once a security qualifies for initial purchase, it continues to qualify for additional purchases as long as it is held by the Fund; however, if the maximum market capitalisations of companies allowed by the Index falls below USD 2 billion, the security will only qualify for additional purchases if its market capitalisation does not exceed USD 2 billion."

On an ancillary basis, the Fund may also invest in participatory notes, in debt securities of Emerging Market countries, which may be low-rated or unrated, and in transferable securities of issuers located in the developed countries."

The revisions are to: (i) elaborate on the criteria to be met by Emerging Market small cap companies in order to be eligible for initial and additional purchases by the underlying fund, and (ii) to clarify that the underlying fund may invest in participatory notes.

For details of the relevant risk considerations pertaining to the underlying fund's investment in participatory notes, please refer to paragraph 7(B) headed "Participatory Notes Risk" on page 9 of the 2014 Second Addendum dated April 2014 to the current Explanatory Memorandum.

7. Changes in Investment Manager of the Underlying Fund of the Investment Choice

- *Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund "A(acc)" Shares (FTGSU)*

Due to a proposed change in the portfolio manager for Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund, the underlying fund of the investment choice above, Franklin Templeton Investments Corp. will be replaced by Templeton Investment Counsel, LLC as the investment manager of the underlying fund with effect from July 31, 2015.

The change to the investment manager will have no impact on the investment objectives and policies of the underlying fund, nor the manner in which the underlying fund is being managed. The investment team at Franklin Templeton Investments has always managed assets based on a team approach and the underlying fund will continue to be managed according to the same principles. There will also be no change in the fee levels in respect of the underlying fund.

8. Increase in Expected Level of Leverage for the Underlying Funds of the Investment Choices

- *Franklin Templeton Investment Funds - Templeton Emerging Markets Bond "A(Qdis)" Shares (FTEBU)*
- *Franklin Templeton Investment Funds - Templeton Global Bond Fund "A(Mdis)" Shares (FTGBU)*
- *Franklin Templeton Investment Funds - Templeton Global Total Return Fund "A(acc)" Shares (FTGTU)*

The expected levels of leverage of the underlying funds of the investment choices above are estimated to increase to the levels detailed in the table below:

Investment Choice	Underlying Fund	<u>Previous</u> expected level of leverage based on "sum of notionals" approach	<u>Current</u> expected level of leverage based on "sum of notionals" approach	Expected <u>maximum</u> level of leverage based on "commitment" approach
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond "A(Qdis)" Shares	Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	40%	70%	175%
Franklin Templeton Investment Funds - Templeton Global Bond Fund "A(Mdis)" Shares	Franklin Templeton Investment Funds - Templeton Global Bond Fund	90%	110%	225%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund "A(acc)" Shares	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	80%	100%	225%

9. Other Matters Relating to the Underlying Funds of the Investment Choices

- *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)*
- *Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund "A(acc)" Shares (FTUSU)*

The following changes will be amended in the Explanatory Memorandum of the underlying funds of the investment choices above:

- the disclosure of the management company's policy in relation to soft closures;
- clarifications on the amount of maintenance charge that is payable for the underlying funds and on the use of the maintenance charge by the principal distributor (which will take effect on July 31, 2015); and
- changes to the investment restrictions of Franklin Templeton Investment Funds relating to the use of financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments.

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

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