

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.

Fee Reduction for the Underlying Funds of the Investment Choices

- *Schroder Alternative Solutions - Agriculture Fund "A" Shares (SCAGU)*
- *Schroder AS Gold & Precious Metals A (SCGMU)*

As advised by Schroders, with effect from January 1, 2015, the safekeeping fee of the underlying funds of the investment choices above has been lowered from a maximum of 0.5% per annum to a maximum of 0.3% per annum. The annual fund accounting and valuation fee has also been reduced from a maximum of 0.023% per annum to a maximum of 0.020% per annum, and the annual minimum fee per underlying fund has been removed. The fees that the management company of the underlying funds is entitled to receive for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent have also been reduced from a maximum of 0.4% per annum to a maximum of 0.3% per annum.

Any expenses incurred as a result of making these changes will be borne by Schroder Investment Management (Luxembourg) S.A., the management company of the underlying funds.

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).

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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder Alternative Solutions accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

31 July 2015

Dear Shareholder,

Schroder Alternative Solutions – Fee Reduction

We are pleased to inform you that, with effect from 1 January 2015, Schroder Alternative Solutions (the "Company") has lowered its safekeeping fee from a maximum of 0.5% per annum to a maximum of 0.3% per annum. The annual fund accounting and valuation fee has also been reduced from a maximum of 0.023% per annum to a maximum of 0.020% per annum, and the annual minimum fee per sub-fund has been removed. The fees that the Management Company is entitled to receive for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent have also been reduced from a maximum of 0.4% per annum to a maximum of 0.3% per annum. All the funds and share classes within the Company will benefit from this change.

Any expenses incurred as a result of making these changes will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory