

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.

Merger of the Underlying Fund of the Investment Choice

- *MassMutual Fidelity Australian Dollar Currency Fund (FIADU)(the “Investment Choice”)*

As advised by FIL Investment Management (Luxembourg) S.A., the management company of both Fidelity Funds II and Fidelity Funds, at the latest reconvened Extraordinary General Meeting of Fidelity Funds II, it was approved to allocate the assets of Fidelity Funds II – Australian Dollar Currency Fund (the “Merging Fund”), the underlying fund of the Investment Choice, into Fidelity Funds – Australian Dollar Cash Fund¹ (the “Receiving Fund”)(the “Merger”). The Merger will become effective on January 18, 2016 or such later date as may be decided by the board of directors of Fidelity Funds II (the “FFII Board”)(the “Effective Date”).

The FFII Board and the board of directors of Fidelity Funds believe that the Merger is in the best interests of the investors of the Merging Fund and the Receiving Fund. As Fidelity Funds II no longer offers a differentiated identity compared with Fidelity Funds in view of the fact that the Merging Fund is nearly identical to the Receiving Fund, the Merger will streamline the product range, providing a more competitive offering to clients whilst achieving economies of scale.

Fee comparison of the Merging Fund and the Receiving Fund

The annual management fee of the Merging Fund is currently 1.00%. The annual management fee of the Receiving Fund is currently 0.40%.

In a normalised interest rate environment, the ongoing charges figure (the “OCF”) of the share class in the Merging Fund and the corresponding share class in the Receiving Fund are as follows:

Merging Fund (Share Class)	OCF²	Receiving Fund (Share Class)	OCF²
Fidelity Funds II – Australian Dollar Currency Fund (A)	1.22%	Fidelity Funds – Australian Dollar Cash Fund (A-ACC)	0.80% ³

The corresponding share class in the Receiving Fund is accumulating as well, and hence it does not pay any dividends. All interest and other income earned on the investments of the Receiving Fund will be accumulated.

Comparison of the investment objectives and the risk profiles of the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund have the same aim which is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. Their general investment policies are also very similar.

The investment objectives of the Merging Fund and of the Receiving Fund are identical and are described in the table below:

Investment Objective of the Merging Fund	Investment Objective of the Receiving Fund
Invests primarily in Australian Dollar denominated debt securities and other permitted assets.	Invests principally in Australian Dollar denominated debt securities and other permitted assets.

The risk profiles of the Merging Fund and of the Receiving Fund are similar and are described in the table below:

	General risks that apply to all funds	Fixed income related risks	Specific instrument related risks	Derivatives related risks
Fidelity Funds II – Australian Dollar Currency Fund	✓	✓	✓	✓
Fidelity Funds - Australian Dollar Cash Fund	✓	✓	✓	✓

For further information, please refer to the latest offering document of Fidelity Funds.

¹ Please note that Fidelity Funds – Australian Dollar Cash Fund will only be launched on or before the Effective Date.

² The OCF is based on ongoing expenses chargeable to the relevant class of shares for the financial year ended January 31 2015 (for the Merging Fund) and April 30, 2015 (for the Receiving Fund) expressed as a percentage of the average net asset value of the relevant class of shares for the same period. This figure may vary from year to year. For new fund, the OCF is estimated until the fund's financial year end. The types of charges included in the OCF are management fees, administration fees, custodian and depository fees and transaction charges, shareholder reporting costs, regulatory registration fees, directors fees (where applicable) and bank charges. It excludes performance fees (where applicable) and portfolio transaction costs (except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking).

³ As the Fidelity Funds – Australian Dollar Cash Fund will only be launched on or before the Effective Date, the OCF quoted is only an estimate.

Costs of the Merger

The regulatory expenses triggered by the Merger (amounting to approximately US\$50,000), including any legal, audit and mailing charges, will be borne by the investment manager (FIL Fund Management Limited). There are no unamortised preliminary expenses outstanding in respect of the Merging Fund. Any additional liabilities attributable to the Merging Fund accruing after 6.00 pm CET (4.00 p.m. Hong Kong time) on the Effective Date, will be borne by the Receiving Fund. The Merger will have no local tax implications for the Merging Fund or the Receiving Fund in Luxembourg.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

1. Change of the Name and Share Class of the Underlying Fund and the Name of the Investment Choice

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	Existing	After the Merger
Name of the Investment Choice	MassMutual Fidelity Australian Dollar Currency Fund	MassMutual Fidelity Australian Dollar Cash Fund
Code	FIADU	FIACU
Name of the Underlying Fund	Fidelity Funds II – Australian Dollar Currency Fund	Fidelity Funds - Australian Dollar Cash Fund
Share Class of the Underlying Fund	A	A-ACC

2. Conversion of Holding of Notional Units of the Investment Choice

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by the Fidelity, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

3. Dealing Arrangement

Please note that the valuation of and dealing in the Merging Fund will be suspended from January 12, 2016 to the Effective Date. As a result, the valuation of the Investment Choice will be also be suspended during the same period.

If you make any new subscription/ redemption to the Investment Choice from January 11, 2016 to the Effective Date, your request will be processed on the next business day after the Effective Date.

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).

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**NOTICE OF OUTCOME OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF FIDELITY FUNDS II TO CONSIDER THE MERGER OF
FIDELITY FUNDS II – CURRENCY FUNDS INTO FIDELITY FUNDS – CASH FUNDS**

28 October 2015

Dear Shareholder,

FIL Investment Management (Luxembourg) S.A., in its capacity as management company of both Fidelity Funds II and Fidelity Funds, wishes to inform you that at the reconvened Extraordinary General Meeting of the shareholders of Fidelity Funds II held on 7 October 2015 (the “**Reconvened EGM**”), **the allocation of the assets of Fidelity Funds II – US Dollar Currency Fund into the corresponding Fidelity Funds – US Dollar Cash Fund was not approved. Consequently, Fidelity Funds II will not be closed and will remain active.** If you are a shareholder in Fidelity Funds II – US Dollar Currency Fund, you may continue to instruct redemptions or switches free of charge until 1.00 pm CET (4.00 pm Hong Kong time)[#] on 6 November 2015. After this cut-off time, the normal dealing procedures as per the Hong Kong Prospectus of Fidelity Funds II (the “**FFII Prospectus**”) will continue to apply to the Fidelity Funds II – US Dollar Currency Fund. The information provided below therefore does not concern shareholders of the Fidelity Funds II – US Dollar Currency Fund or the Fidelity Funds – US Dollar Cash Fund.

At the Reconvened EGM it was approved to allocate the assets of each of:

- Fidelity Funds II – Australian Dollar Currency Fund
- Fidelity Funds II – Euro Currency Fund
- Fidelity Funds II – Sterling Currency Fund

(each a “**Merging Fund**” or collectively the “**Merging Funds**”), into the corresponding funds of Fidelity Funds:

- Fidelity Funds – Australian Dollar Cash Fund¹
- Fidelity Funds – Euro Cash Fund
- Fidelity Funds – Sterling Cash Fund¹

(each a “**Receiving Fund**” or collectively the “**Receiving Funds**”) (the “**Merger**”).

The Merger will become effective on 18 January 2016 or such later date as may be decided by the Board of Directors of Fidelity Funds II (the “**FFII Board**”) (the “**Effective Date**”).

[#] Different procedures may apply if dealing in Shares is made through local Distributors. For further information on these, please contact your financial adviser.

¹ Shareholders should note that FF – Australian Dollar Cash Fund and FF – Sterling Cash Fund will only be launched on or before the Effective Date.

The FFII Board and the Board of Directors of Fidelity Funds (the “**FF Board**”) believe that the Merger is in the best interests of the shareholders of the Merging Funds and the Receiving Funds (the “**Shareholders**” or “**you**”). As Fidelity Funds II no longer offers a differentiated identity compared with Fidelity Funds and in view of the fact that the Merging Funds are nearly identical to the Receiving Funds, the Merger will streamline the product range, providing a more competitive offering to clients whilst achieving economies of scale.

The Merger will proceed in accordance with article 21.bis of the Articles of Incorporation of Fidelity Funds II (the “**FFII Articles**”) and Fidelity Funds (the “**FF Articles**”) respectively, as well as in compliance with Chapter 8 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Fee comparison of the Merging Funds and the Receiving Funds

According to the FFII Prospectus the annual management fee of the Merging Funds is currently 1.00%. According to the Hong Kong Prospectus of Fidelity Funds (the “**FF Prospectus**”), the annual management fee of the Receiving Funds (Class A Shares) is currently 0.40%.

In a normalised interest rate environment, the ongoing charges figure (the “**OCF**”) of the Share classes in the Merging Funds (for the financial year ended 31 January 2015) and the corresponding Share classes in the Receiving Funds (for the financial year ended 30 April 2015) are as follows (accurate as at 1 September 2015):

Classes of Shares in the Merging Funds	OCF²	Classes of Shares in the Receiving Funds	OCF²
FFII – Australian Dollar Currency Fund A Shares	1.22%	FF – Australian Dollar Cash Fund A-ACC-AUD	0.80% ³
FFII – Euro Currency Fund A Shares	1.25%	FF – Euro Cash Fund A-ACC-EUR	0.78%
FFII – Sterling Currency Fund A Shares	1.23%	FF – Sterling Cash Fund A-ACC-GBP	0.80% ³

Please note that the OCF currently applied may be lower than the charges stated above. This is because some charges, including the annual management fee, are currently being waived or partially waived on all the Merging Funds and Receiving Funds (with the exception of the Fidelity Funds II - Australian Dollar Currency Fund).

The Shareholders of each Share class in the Merging Funds should note that the corresponding Share class in the respective Receiving Funds is also accumulating, and as such does not pay any dividends. All interest and other income earned on the investments of the Receiving Funds will be accumulated.

² The OCF is based on ongoing expenses chargeable to the relevant class of shares for the financial year ended 31 January 2015 (for the Merging Funds) and 30 April 2015 (for the Receiving Funds) expressed as a percentage of the average net asset value of the relevant class of shares for the same period. This figure may vary from year to year. For new funds, the OCF is estimated until the fund's financial year end. The types of charges included in the OCF are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes performance fees (where applicable) and portfolio transaction costs (except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking).

³ As FF – Australian Dollar Cash Fund A-ACC-AUD and FF – Sterling Cash Fund A-ACC-GBP will only be launched on or before the Effective Date, the OCF quoted is only an estimate.

Comparison of the investment objectives and the risk profiles of the Merging Funds and the Receiving Funds

The Merging Funds and the Receiving Funds have the same aim which is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. Their general investment policies are also very similar.

The investment objectives of the Merging Funds and of the Receiving Funds are identical and are described in the table below:

Investment Objectives of the Merging Funds	Investment Objectives of the Receiving Funds
Fidelity Funds II – Australian Dollar Currency Fund: “Invests primarily in Australian Dollar denominated debt securities and other permitted assets.”	Fidelity Funds – Australian Dollar Cash Fund: “Invests principally in Australian Dollar denominated debt securities and other permitted assets.”
Fidelity Funds II – Euro Currency Fund: “Invests primarily in Euro denominated debt securities and other permitted assets.”	Fidelity Funds – Euro Cash Fund: “Invests principally in Euro denominated debt securities and other permitted assets.”
Fidelity Funds II – Sterling Currency Fund: “Invests primarily in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.”	Fidelity Funds – Sterling Cash Fund: “Invests principally in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.”

The Net Asset Value of the Merging Funds and the Receiving Funds is calculated daily on the basis of the market value of underlying cash, government bonds and/or corporate bond investments. Also, there may be additional risk through exchange rate fluctuations in case the reference currency of the fund is different than the currency of the investor.

The risk profiles of the Merging Funds and of the Receiving Funds are similar and are described in the table below:

	GENERAL RISKS THAT APPLY TO ALL FUNDS	FIXED INCOME RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	DERIVATIVES RELATED RISKS
Fidelity Funds II – Australian Dollar Currency Fund	√	√	√	√
Fidelity Funds II – Euro Currency Fund	√	√	√	√
Fidelity Funds II – Sterling Currency Fund	√	√	√	√
Fidelity Funds - Australian Dollar Cash Fund	√	√	√	√

	GENERAL RISKS THAT APPLY TO ALL FUNDS	FIXED INCOME RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	DERIVATIVES RELATED RISKS
Fidelity Funds - Euro Cash Fund	√	√	√	√
Fidelity Funds - Sterling Cash Fund	√	√	√	√

For further information, Shareholders of the Merging Funds are recommended to read the Product Key Facts Statement for the relevant Share classes in the Receiving Funds as well as the FF Prospectus (available at the registered office of Fidelity Funds or at www.fidelity.com.hk).

Impact of the Merger

Due to the size of the assets of Fidelity Funds – Euro Cash Fund, the impact on its Shareholders of any transactional costs incurred in relation to the re-investment of the cash inflow into Fidelity Funds – Euro Cash Fund is assessed to be insignificant. In addition, the Merger should not trigger a dilution in the performance of the Receiving Funds. There will be no impact on the value, and number, of Shares held by existing Shareholders of the Receiving Funds as a result of the Merger. The Depositary of Fidelity Funds II has confirmed that it has no objection to the Merger.

Please note that Fidelity Funds – Australian Dollar Cash Fund and Fidelity Funds – Sterling Cash Fund will be launched at the FF Board's discretion prior to the Effective Date in order to support the Merger and are, therefore, not available for investment as at the date of this letter. Hence, there are no existing shareholders in either of Fidelity Funds – Australian Dollar Cash Fund or Fidelity Funds – Sterling Cash Fund.

In order to protect your interests, Shareholders should also note that, from 12 August 2015 (the date of the first notice to Shareholders relating to the Merger), the Merging Funds are no longer marketed to the public in Hong Kong and no further subscriptions from Hong Kong investors (other than by existing Hong Kong Shareholders) have been or will be accepted prior to the Effective Date.

Costs of the Merger

The regulatory expenses triggered by the Merger (amounting to approximately US\$50,000), including any legal, audit and mailing charges, will be borne by the Investment Manager (FIL Fund Management Limited). There are no unamortised preliminary expenses outstanding in respect of the Merging Funds. Any additional liabilities attributable to the Merging Funds accruing after 6.00 pm CET (4.00 pm Hong Kong time) on the Effective Date, will be borne by the Receiving Funds. The Merger will have no tax implications for the Merging Funds or the Receiving Funds in Luxembourg.

Next Steps

If you agree with the Merger, you do not need to take any action. **If you are a Shareholder in the Merging Funds, your existing Shares in the relevant Merging Fund will automatically be converted into Shares of the corresponding class in the relevant Receiving Fund on the Effective Date.** The exchange ratio will be calculated on the last business day prior to the Effective Date by dividing the latest available Net Asset Value of the Share classes of the Merging Funds by the latest available Net Asset Value of the corresponding Share classes of the Receiving Funds. In order to calculate how many Shares in the Receiving Funds each Shareholder would receive, the exchange ratio will be multiplied by the number of Shares of the Merging Funds held by each Shareholder. You may deal in your newly issued Shares in the Receiving Funds from the opening of business on the next Business Day after the Effective Date.

If you do not welcome the Merger you have the right to redeem your existing Shares in the Merging Funds and/or the Receiving Funds or switch your existing Shares into any other fund offered by Fidelity as available to you, both free of any redemption or switching charges. Redemptions or switches free of charge can be instructed on any Valuation Date **starting from the date of this letter until 1.00 pm CET (4.00 pm Hong Kong time) on 11 January 2016**, and will normally be dealt with at the next calculated Net Asset Value. Please note that different procedures may apply if dealing in Shares is made through distributors or other intermediaries and that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor/ intermediary whom you transact with. In relation to redemptions, payment of proceeds will be paid in accordance with the FFII Prospectus or FF Prospectus (as applicable). For more details regarding switching and redemption, please refer to the FFII Prospectus or FF Prospectus (as applicable).

In order to protect your interests, Shareholders of the Merging Funds should note that all subscriptions of new Shares in the Merging Funds, as well as redemptions and switches of existing Shares in the Merging Funds, will be suspended after 1.00 pm CET (4.00 pm Hong Kong time) on 11 January 2016. Shareholders, especially those Shareholders in the Merging Funds who voted against the Merger or who abstained from voting at the Reconvened EGM, should note that their holdings will automatically take part in the Merger unless they exercise their redemption or switching rights (free of charge) within the timeline set out above.

Please also note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any Shares. However, if any subscription, switching or redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Copies of the audit report prepared by the approved statutory auditor of Fidelity Funds II and Fidelity Funds in relation to validation of the criteria adopted for the valuation of the assets and the calculation method of the actual exchange ratio of Shares of the Merging Funds into Shares of the Receiving Funds, will be available at least one month prior to the Effective Date and may be obtained free of charge upon request at the registered office of Fidelity Funds II and Fidelity Funds. Copies of the FF Articles, FFII Articles and latest annual and semi-annual reports of Fidelity Funds II and Fidelity Funds may also be obtained free of charge upon request at the registered office of Fidelity Funds II and Fidelity Funds.

The FF Board and the FFII Board accept responsibility for the accuracy of the content of this letter 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 make any statement herein misleading as at the date of this letter.

Any terms not defined herein shall have the same meaning as in the FFII Prospectus and/or the FF Prospectus.

If you have any questions related to the Merger or if you want to request a copy of the FF Prospectus or the FFII Prospectus (which are also available at the registered office of Fidelity Funds or at www.fidelity.com.hk), please contact your usual financial adviser or call the Fidelity Investor Hotline[^] +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a large, horizontal, oval-shaped scribble or underline.

Marc Wathelet

Director, FIL Investment Management (Luxembourg) S.A.

* This website is not authorised by the Securities and Futures Commission in Hong Kong and may contain information on funds which are not authorised by the Securities Futures Commission and may not be offered to the retail public in Hong Kong.

[^] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. The “+” sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

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