

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. MassMutual Asia Ltd. accepts responsibility for the accuracy of the contents of this notice.**

**Enhanced Disclosure for the Internally Managed Investment Choices of the “FLEXI Series” investment plans, including Flexi-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan**

- *Global Steady Fund BP (BPST)*
  - *Global Balance Fund BP (BPBA)*
  - *Global Growth Fund BP (BPGR)*
  - *Global Steady Fund MS (MSST)*
  - *Global Balance Fund MS (MSBA)*
  - *Global Growth Fund MS (MSGR)*
- (collectively, the “Internal Funds”)

To comply with the latest regulatory requirements, we are writing to inform you about the enhanced disclosure on the Internal Funds available under the “FLEXI Series” investment plans. Please refer to Appendix 1 for the details of the enhanced disclosure for each of the Internal Funds.

Please note that there is no change to the objective, investment policy, risk level, valuation and dealing arrangements of the Internal Funds and the fees or charges borne by the Internal Funds.

**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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**

## Appendix 1

### 1. Global Steady Fund BP (BPST)

<b>Quick facts</b>			
<b>Base Currency</b>	HKD/USD		
<b>Dealing frequency</b>	Daily		
<b>Risk level</b>	Low	<input checked="" type="checkbox"/>	High
The risk level is for reference only and subject to regular review by MassMutual Asia Ltd. (the “Company”). It is determined by the Company according to the historical volatility of the underlying funds, or where appropriate, the historical volatility of a comparable market index, and may change without any prior notice.			
<b>This investment choice is internally managed by the Company on a discretionary basis and is not authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.</b>			
<b>Objective and Investment Policy</b>			
<b>Objective</b>			
The investment choice aims to achieve stable capital growth. It should be regarded as a low-to-medium risk investment which appeals to investors with a modest risk tolerance.			
<b>Investment Policy</b>			
The investment choice is a portfolio of two SFC-authorized funds.			
Name of underlying fund	Share class of underlying fund	Currency of underlying fund	Target allocation
Parvest Bond World	Classic USD-Capitalisation	USD	70%
Parvest Equity World Low Volatility	Classic USD-Capitalisation	USD	30%
The target allocation of the underlying funds may be changed subject to a prior written notice in compliance with relevant regulatory requirement. The actual allocation mix of underlying funds may be changed occasionally due to exceptional market fluctuations. In order to maintain the target allocation, the portfolio of the investment choice will be re-balanced to the target allocation on a regular basis of not less than every 3 months. The portfolio may also hold a small amount of cash to meet the transactions of the policyholders.			
For the latest portfolio composition, please contact our Customer Service Hotline (852)2919 9797 or email enquiry@massmutualasia.com.			
<b>Investment and borrowing restrictions</b>			
The general investment and borrowing restrictions of the investment choice are in accordance with the corresponding underlying funds.			
<b>What are the key risks?</b>			
The investment choice is subject to the risks inherent in its underlying funds. Please refer to the offering documents of the underlying funds for details.			
<b>What are the fees and charges?</b>			
Fee/ Charge	What you pay		
<b>Investment management fee</b>	1.5% per annum of the net asset value of the investment choice		
<b>Bid-offer spread</b>	5% of the premium paid		
<b>Investment switching charge</b>	1% of the switching amount		
<b>Underlying fund charges</b>	You should note that the underlying funds of the investment choice may have separate charges, e.g. performance fee. For details, please refer to the offering documents of the underlying funds.		
<b>Valuation, Pricing and Dealing Arrangements</b>			
Currently, the investment choice is valued on a daily basis, i.e., Monday to Friday except public holidays in Hong Kong. The net asset value of the investment choice is based on the market value of the assets of the investment choice, including all income accrued to the investment choice, less any liabilities and expenses incurred in administering the investment choice. The Company reserves the right to suspend or defer valuation of the investment choice at its sole discretion under circumstances beyond our control (including but not limited to temporary closure of or suspension of dealings on a stock exchange, suspension of valuation of or dealings in the assets of an underlying fund and military events).			
<b>Important</b>			
You should read the offering document (including the product key facts statements) of the underlying funds, which are available from the Company upon request free of charge and at the Company’s website (www.massmutualasia.com), for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).			

## 2. Global Balance Fund BP (BPBA)

### Quick facts

<b>Base Currency</b>	HKD/USD
<b>Dealing frequency</b>	Daily
<b>Risk level</b>	Low <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> High

The risk level is for reference only and subject to regular review by MassMutual Asia Ltd. (the “Company”). It is determined by the Company according to the historical volatility of the underlying funds, or where appropriate, the historical volatility of a comparable market index, and may change without any prior notice.

**This investment choice is internally managed by the Company on a discretionary basis and is not authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.**

### Objective and Investment Policy

#### Objective

The investment choice aims to achieve capital growth with moderate returns over the medium to long term. It suits the investment needs of modest investors who can accept a medium level of risk.

#### Investment Policy

The investment choice is a portfolio of two SFC-authorized funds.

Name of underlying fund	Share class of underlying fund	Currency of underlying fund	Target allocation
Parvest Bond World	Classic USD-Capitalisation	USD	50%
Parvest Equity World Low Volatility	Classic USD-Capitalisation	USD	50%

The target allocation of the underlying funds may be changed subject to a prior written notice in compliance with relevant regulatory requirement. The actual allocation mix of underlying funds may be changed occasionally due to exceptional market fluctuations. In order to maintain the target allocation, the portfolio of the investment choice will be re-balanced to the target allocation on a regular basis of not less than every 3 months. The portfolio may also hold a small amount of cash to meet the transactions of the policyholders.

For the latest portfolio composition, please contact our Customer Service Hotline (852)2919 9797 or email [enquiry@massmutualasia.com](mailto:enquiry@massmutualasia.com).

#### Investment and borrowing restrictions

The general investment and borrowing restrictions of the investment choice are in accordance with the corresponding underlying funds.

### What are the key risks?

The investment choice is subject to the risks inherent in its underlying funds. Please refer to the offering documents of the underlying funds for details.

### What are the fees and charges?

Fee/ Charge	What you pay
<b>Investment management fee</b>	1.5% per annum of the net asset value of the investment choice
<b>Bid-offer spread</b>	5% of the premium paid
<b>Investment switching charge</b>	1% of the switching amount
<b>Underlying fund charges</b>	You should note that the underlying funds of the investment choice may have separate charges, e.g. performance fee. For details, please refer to the offering documents of the underlying funds.

### Valuation, Pricing and Dealing Arrangements

Currently, the investment choice is valued on a daily basis, i.e., Monday to Friday except public holidays in Hong Kong. The net asset value of the investment choice is based on the market value of the assets of the investment choice, including all income accrued to the investment choice, less any liabilities and expenses incurred in administering the investment choice. The Company reserves the right to suspend or defer valuation of the investment choice at its sole discretion under circumstances beyond our control (including but not limited to temporary closure of or suspension of dealings on a stock exchange, suspension of valuation of or dealings in the assets of an underlying fund and military events).

### Important

You should read the offering document (including the product key facts statements) of the underlying funds, which are available from the Company upon request free of charge and at the Company’s website ([www.massmutualasia.com](http://www.massmutualasia.com)), for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).

### 3. Global Growth Fund BP (BPGR)

<b>Quick facts</b>			
<b>Base Currency</b>	HKD/USD		
<b>Dealing frequency</b>	Daily		
<b>Risk level</b>	<b>Low</b> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>High</b>		
<p>The risk level is for reference only and subject to regular review by MassMutual Asia Ltd. (the “Company”). It is determined by the Company according to the historical volatility of the underlying funds, or where appropriate, the historical volatility of a comparable market index, and may change without any prior notice.</p>			
<p><b>This investment choice is internally managed by the Company on a discretionary basis and is not authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.</b></p>			
<b>Objective and Investment Policy</b>			
<p><b>Objective</b> The investment choice aims to achieve above-average long-term returns. It should be regarded as a medium-to-high risk investment that suits the investment needs of aggressive investors.</p>			
<p><b>Investment Policy</b> The investment choice is a portfolio of two SFC-authorized funds.</p>			
<b>Name of underlying fund</b>	<b>Share class of underlying fund</b>	<b>Currency of underlying fund</b>	<b>Target allocation</b>
Parvest Bond World	Classic USD-Capitalisation	USD	30%
Parvest Equity World Low Volatility	Classic USD-Capitalisation	USD	70%
<p>The target allocation of the underlying funds may be changed subject to a prior written notice in compliance with relevant regulatory requirement. The actual allocation mix of underlying funds may be changed occasionally due to exceptional market fluctuations. In order to maintain the target allocation, the portfolio of the investment choice will be re-balanced to the target allocation on a regular basis of not less than every 3 months. The portfolio may also hold a small amount of cash to meet the transactions of the policyholders.</p>			
<p>For the latest portfolio composition, please contact our Customer Service Hotline (852)2919 9797 or email enquiry@massmutualasia.com.</p>			
<p><b>Investment and borrowing restrictions</b> The general investment and borrowing restrictions of the investment choice are in accordance with the corresponding underlying funds.</p>			
<b>What are the key risks?</b>			
<p>The investment choice is subject to the risks inherent in its underlying funds. Please refer to the offering documents of the underlying funds for details.</p>			
<b>What are the fees and charges?</b>			
<b>Fee/ Charge</b>	<b>What you pay</b>		
<b>Investment management fee</b>	1.5% per annum of the net asset value of the investment choice		
<b>Bid-offer spread</b>	5% of the premium paid		
<b>Investment switching charge</b>	1% of the switching amount		
<b>Underlying fund charges</b>	You should note that the underlying funds of the investment choice may have separate charges, e.g. performance fee. For details, please refer to the offering documents of the underlying funds.		
<b>Valuation, Pricing and Dealing Arrangements</b>			
<p>Currently, the investment choice is valued on a daily basis, i.e., Monday to Friday except public holidays in Hong Kong. The net asset value of the investment choice is based on the market value of the assets of the investment choice, including all income accrued to the investment choice, less any liabilities and expenses incurred in administering the investment choice. The Company reserves the right to suspend or defer valuation of the investment choice at its sole discretion under circumstances beyond our control (including but not limited to temporary closure of or suspension of dealings on a stock exchange, suspension of valuation of or dealings in the assets of an underlying fund and military events).</p>			
<b>Important</b>			
<p>You should read the offering document (including the product key facts statements) of the underlying funds, which are available from the Company upon request free of charge and at the Company’s website (www.massmutualasia.com), for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).</p>			





## 6. Global Growth Fund MS (MSGR)

Quick facts			
Base Currency	HKD/USD		
Dealing frequency	Daily		
Risk level	Low <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> High		
<p>The risk level is for reference only and subject to regular review by MassMutual Asia Ltd. (the “Company”). It is determined by the Company according to the historical volatility of the underlying funds, or where appropriate, the historical volatility of a comparable market index, and may change without any prior notice.</p>			
<p><b>This investment choice is internally managed by the Company on a discretionary basis and is not authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.</b></p>			
Objective and Investment Policy			
<p><b>Objective</b> The investment choice aims to achieve above-average long-term returns. It should be regarded as a medium-to-high risk investment that suits the investment needs of aggressive investors.</p>			
<p><b>Investment Policy</b> The investment choice is a portfolio of two SFC-authorized funds.</p>			
Name of underlying fund	Share class of underlying fund	Currency of underlying fund	Target allocation
Morgan Stanley Investment Funds Global Bond Fund	A	USD	30%
Invesco Funds - Invesco Global Equity Income Fund	A Accumulation	USD	70%
<p>The target allocation of the underlying funds may be changed subject to a prior written notice in compliance with relevant regulatory requirement. The actual allocation mix of underlying funds may be changed occasionally due to exceptional market fluctuations. In order to maintain the target allocation, the portfolio of the investment choice will be re-balanced to the target allocation on a regular basis of not less than every 3 months. The portfolio may also hold a small amount of cash to meet the transactions of the policyholders.</p>			
<p>For the latest portfolio composition, please contact our Customer Service Hotline (852)2919 9797 or email <a href="mailto:enquiry@massmutualasia.com">enquiry@massmutualasia.com</a>.</p>			
<p><b>Investment and borrowing restrictions</b> The general investment and borrowing restrictions of the investment choice are in accordance with the corresponding underlying funds.</p>			
What are the key risks?			
<p>The investment choice is subject to the risks inherent in its underlying funds. Please refer to the offering documents of the underlying funds for details.</p>			
What are the fees and charges?			
Fee/ Charge	What you pay		
Investment management fee	1.5% per annum of the net asset value of the investment choice		
Bid-offer spread	5% of the premium paid		
Investment switching charge	1% of the switching amount		
Underlying fund charges	You should note that the underlying funds of the investment choice may have separate charges, e.g. performance fee. For details, please refer to the offering documents of the underlying funds.		
Valuation, Pricing and Dealing Arrangements			
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Important			
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