

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

As advised by Franklin Templeton Investments, there are the following revisions on the explanatory memorandum of the underlying funds.

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

- Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares (FTEMU)
- Franklin Templeton Investment Funds - Templeton Emerging Markets Bond "A(Qdis)" Shares (FTEBU)
- Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund "A(acc)" Shares (FTESU)
- Franklin Templeton Investment Funds - Templeton Global Balanced Fund "A(Qdis)" Shares (FTBAU)
- 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)

To provide investors with greater transparency on the underlying funds’ investment policies, the section “INVESTMENT OBJECTIVES AND POLICIES” on page 8 to 37 of the current explanatory memorandum of the underlying funds of the investment choices above shall with effect from December 30, 2016 be revised by the addition of the following disclosures (underlined) to the investment policies of the underlying funds:

Franklin Templeton Investment Funds - Templeton Emerging Markets Fund

Revised Investment Policy	Rationale for revisions
<p>The fund’s investment objective is capital appreciation, which it seeks to achieve through a policy of investing primarily in equity securities, and as an ancillary matter in debt obligations, issued by corporations incorporated or having their principal business activities in, and governments of, developing or emerging nations.</p> <p>The fund may also invest in those companies, which derive a significant proportion of their revenues or profits from emerging economies or have a significant portion of their assets in emerging economies. The fund may also invest in equity and debt securities of issuers that are linked to assets or currencies of emerging nations. The fund invests primarily in common stocks.</p> <p>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.</p> <p><u>The fund may invest up to 10% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect) and in China B-Shares.</u></p>	<p>To disclose that the fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program and in China B-Shares directly, for up to 10% (in the aggregate) of its net assets.</p>

Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund

Revised Investment Policy	Rationale for revisions
<p>The fund seeks to achieve its objective by investing principally in a portfolio of fixed and floating rate debt securities (including non- investment grade debt securities) and debt obligations issued by government and government-related issuers or corporate entities located in developing or emerging market countries. The fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be dealt either in regulated markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or fixed income related total return swaps), forwards and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The fund may also, in accordance with the investment restrictions, purchase mortgage- and asset-backed securities and invest in securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any developing or emerging market country or deriving its value from another security, including structured products. In addition, the fund may purchase preferred stock, common stock and other equity linked securities, warrants, and debt securities exchangeable or convertible into common stock and denominated in any currency. The fund may hold up to 10%</p>	<p>To disclose that the fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase.</p> <p>Plus minor editorial revisions.</p>

<p>of its total net assets in securities in default. The fund may purchase fixed income securities, debt obligations and equity securities denominated in any currency.</p> <p>The fund may invest up to 33% of its total assets, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities located outside of developing or emerging market countries which are impacted by economic or financial dynamics in developing or emerging market countries. <u>The fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase (such as Argentina, Brazil, Colombia, Egypt, Ghana, Hungary, Indonesia, Italy, Mainland China, Malaysia, Mexico, Nigeria, Peru, Portugal, Russia, Serbia, South Africa, Spain, Sri Lanka, Turkey, Ukraine and Uruguay). Such investments (if any) are made based on the professional judgment of the investment manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for rating upgrades and the expected changes in the value of such investments due to rating changes. Please note that the abovementioned sovereigns are named for reference only and are subject to change as their credit ratings may change from time to time.</u></p> <p>The fund may distribute income gross of expenses.</p>	
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Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund

Revised Investment Policy	Rationale for revisions
<p>The fund's investment objective is long-term capital appreciation, which it seeks to achieve through a policy of investing primarily in equity securities as well as depository receipts of (i) small cap companies registered in the emerging markets, (ii) small cap companies which perform a substantial part of their business in emerging markets, and (iii) small cap holding companies which hold a substantial part of their participations in companies referred to in (i). 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 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.</p> <p>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.</p> <p><u>The fund may invest up to 10% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect) and in China B-Shares.</u></p>	<p>To disclose that the fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program and in China B-Shares directly, for up to 10% (in the aggregate) of its net assets.</p>

Franklin Templeton Investment Funds - Templeton Global Balanced Fund

Revised Investment Policy	Rationale for revisions
<p>The fund's investment objective is to seek capital appreciation and current income, consistent with prudent investment management. <u>The fund seeks to achieve its objective</u> by investing principally in equity securities and government debt securities issued by entities throughout the world, including emerging markets.</p> <p>The investment managers anticipate that the majority of the fund's portfolio is normally invested in equity or equity-linked securities, including debt or preferred stock convertible or exchangeable into equity securities, selected principally on the basis of their capital growth potential. The fund seeks income by investing in fixed or floating rate debt securities (<u>including up to 5% of the fund's net assets in non-investment grade securities</u>) and debt obligations issued by government and government-related issuers or corporate entities worldwide. The fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The fund may purchase equities, fixed income securities and debt obligations. Notwithstanding the foregoing, at no time will the investment managers invest more than 40% of the fund's total net assets into fixed income securities.</p> <p>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. If and for so long as the Templeton Global Balanced Fund accepts investment by Malaysian investment funds authorized by the Malaysian Securities Commission as feeders, the Templeton Global Balanced Fund will typically invest 65% of its net assets in equity and equity-</p>	<p>To disclose that the fund may invest up to 5% of its net assets in debt securities with a credit rating below investment grade at the time of purchase.</p> <p>To disclose that the fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy, for the purpose of generating additional capital or income or for reducing costs or risks. For the avoidance of doubt, any securities lending will be an ancillary activity of the</p>

<p>linked securities and 35% of its net assets in fixed income securities and liquid assets, with a permitted deviation of up to 5% of its net assets from this allocation.</p> <p><u>For the purpose of generating additional capital or income or for reducing costs or risks, the fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy. For the avoidance of doubt, any securities lending will be an ancillary activity of the fund only.</u></p> <p>The fund may distribute income gross of expenses.</p>	<p>fund only.</p> <p>Plus minor editorial revisions.</p>
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Franklin Templeton Investment Funds - Templeton Global Bond Fund

Revised Investment Policy	Rationale for revisions
<p>The fund seeks to achieve its objective by investing principally in a portfolio of fixed or floating rate debt securities (including non-investment grade securities) and debt obligations issued by government or government-related issuers worldwide. The fund may also, in accordance with the investment restrictions, invest in debt securities (including non-investment grade securities) of corporate issuers. The fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be dealt either in regulated markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or fixed income related total return swaps), forwards and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The fund may also invest in securities or structured products (<u>such as credit-linked securities</u>) where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The fund may hold up to 10% of its total net assets in securities in default. The fund may purchase fixed income securities and debt obligations denominated in any currency, and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.</p> <p><u>The fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase (such as Brazil, Colombia, Egypt, Hungary, Indonesia, Italy, Mainland China, Malaysia, Mexico, Portugal, Russia, Spain and Ukraine). Such investments (if any) are made based on the professional judgment of the investment manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for rating upgrades and the expected changes in the value of such investments due to rating changes. Please note that the abovementioned sovereigns are named for reference only and are subject to change as their credit ratings may change from time to time.</u></p> <p>The fund may distribute income gross of expenses.</p>	<p>To disclose that the fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase.</p> <p>To provide an example of the fund's investments in structured products (credit-linked securities).</p> <p>Plus minor editorial revisions.</p>

Franklin Templeton Investment Funds - Templeton Global Fund

Revised Investment Policy	Rationale for revisions
<p>The fund's investment objective is capital appreciation, which it seeks to achieve through a policy of investing in equity and debt obligations of companies and governments of any nation throughout the world, including emerging markets. The fund invests principally in common stocks.</p> <p>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, securities convertible into common stock, and fixed income securities, which are US dollar and non-US dollar denominated.</p> <p><u>For the purpose of generating additional capital or income or for reducing costs or risks, the fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy. For the avoidance of doubt, any securities lending will be an ancillary activity of the fund only.</u></p>	<p>To disclose that the fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy, for the purpose of generating additional capital or income or for reducing costs or risks. For the avoidance of doubt, any securities lending will be an ancillary activity of the fund only.</p>

Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund

Revised Investment Policy	Rationale for revisions
<p>The fund's investment objective is capital appreciation, which it seeks to achieve through a policy of investing in equity and debt obligations of smaller companies throughout the world, including Emerging Markets. The fund invests principally (which generally means that at least</p>	<p>To clarify that the fund invests principally in common stocks of</p>

<p><u>two-thirds of the Fund's net assets (without taking into account ancillary liquid assets) shall be invested into the relevant securities. In exceptional market circumstances (such as extreme volatility) and on a temporary basis only, up to 100% of the Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading) in common stocks of such companies, smaller companies (i.e., those having a market capitalisation at the time of initial purchase within the range of the market capitalisations of companies included in the MSCI All Country World Small Cap Index (Index). The fund may continue to hold securities that have grown to have a market capitalisation in excess of the range of the market capitalisations of companies included in the 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) throughout the world, including emerging markets.</u></p> <p><u>The fund may also invest up to 20% of its net assets in debt obligations of smaller companies throughout the world, including emerging markets.</u> Debt securities represent obligations of an issuer to repay loans where repayment terms of principal and interest are clearly specified, along with the lender's rights, in the loan agreement. These securities include bonds, notes and debentures.</p> <p>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 companies with larger market capitalisations, as well as in other types of securities, such as preferred stock, securities convertible into common stock and fixed income securities, which are US dollar and non US dollar denominated.</p>	<p>smaller companies throughout the world, including emerging markets.</p>
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Franklin Templeton Investment Funds - Templeton Global Total Return Fund

Revised Investment Policy	Rationale for revisions
<p>The fund seeks to achieve its objective by investing principally in a portfolio of fixed and/or floating-rate debt securities and debt obligations issued by government and government related issuers or corporate entities worldwide. The fixed and/or floating-rate debt securities and debt obligations in which the fund may invest include investment grade and non-investment grade securities. The fund may also purchase debt obligations issued by supranational entities organized or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may be dealt either in regulated markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or fixed income related total return swaps), forward and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The fund may also, in accordance with the investment restrictions, invest in securities or structured products (such as commercial and residential mortgage-backed securities as well as collateralised debt obligations, including collateralised loan obligations) where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The fund may also purchase mortgage and asset-backed securities and convertible bonds. The fund may hold up to 10% of its net assets in securities in default. The fund may purchase fixed income securities and debt obligations denominated in any currency and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. The fund may also invest up to 10% of its net assets in units of UCITS and other UCIs. The fund may also participate in mortgage dollar roll transactions.</p> <p>The fund may use futures contracts on US Treasury securities to help manage risks relating to interest rates and other market factors, to increase liquidity, and to quickly and efficiently cause new cash to be invested in the securities markets or, if cash is needed to meet shareholder redemption requests, to remove fund's assets from exposure to the market. On an ancillary basis, the fund may gain exposure to debt market indexes by investing in index based financial derivatives and credit default swaps.</p> <p><u>The fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase (such as Argentina, Brazil, Colombia, Egypt, Ghana, Hungary, Indonesia, Italy, Mainland China, Malaysia, Mexico, Nigeria, Peru, Portugal, Russia, Serbia, South Africa, Spain, Sri Lanka, Turkey, Ukraine and Uruguay). Such investments (if any) are made based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for rating upgrades and the expected changes in the value of such investments due to rating changes. Please note that the abovementioned sovereigns are named for reference only and are subject to change as their credit ratings may change from time to time.</u></p>	<p>To disclose that the fund may invest up to 25% of its net assets in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade at the time of purchase.</p> <p>To disclose examples of structured products that the fund may invest in.</p>

The fund may distribute income gross of expenses.

Please refer to the risk disclosures in the current explanatory memorandum of the underlying funds for the details of relevant risk considerations of the underlying funds.

2. Increase in the 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, which may invest extensively in financial derivative instruments for investment purposes, are estimated to increase to the levels detailed in the table below:

Underlying Fund	Previous expected level of leverage based on "sum of notionals" approach	Current expected level of leverage based on "sum of notionals" approach	Expected maximum level of leverage based on "commitment" approach (no change)
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	70%	200% (+130%)	175%
Franklin Templeton Investment Funds - Templeton Global Bond Fund	110%	200% (+90%)	225%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	100%	200% (+100%)	225%

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. For details of the relevant risk considerations pertaining to the underlying funds' use of derivatives, please refer to the current explanatory memorandum of the underlying funds.

3. 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 are amended in the explanatory memorandum of the underlying funds of the investment choices above:

- revisions to the investment restrictions (with effect from December 30, 2016); and
- changes to circumstances under which the board of directors of the underlying funds may terminate an underlying fund (with effect from November 30, 2016).

The changes set out above are not expected to have any adverse impact on nor materially prejudice investors.

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) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).