

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. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan (collectively, the “Schemes”).

Termination of the Following 6 Investment Choices

1. *Global Steady Fund BP (BPST)*
2. *Global Balance Fund BP (BPBA)*
3. *Global Growth Fund BP (BPGR)*
4. *Global Steady Fund MS (MSST)*
5. *Global Balance Fund MS (MSBA)*
6. *Global Growth Fund MS (MSGR)*

(each the “Affected Investment Choice” and collectively, the “Affected Investment Choices”)

We are writing to inform you about the Company’s decision to terminate the Affected Investment Choices according to the section of “Fund Closure” as set out in the respective policy provisions of the Schemes with effect from September 19, 2017 (the “Effective Date”) to streamline the maintenance of the investment choices available under the Schemes and consolidate the assets managed by the Company.

Background

Currently, the Affected Investment Choices are internally managed by the Company on a discretionary basis and are not solely linked to a fund authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds. Each Affected Investment Choice currently invests into a portfolio of two SFC-authorized funds as set out in the table below.

	Code	Affected Investment Choice	Corresponding Underlying Fund (Target Allocation, in % of Total Net Asset Value of the Affected Investment Choice “Target Allocation Ratio”)
1.	BPST	Global Steady Fund BP	<ul style="list-style-type: none"> • Parvest Bond World (70%) • Parvest Equity World Low Volatility (30%)
2.	BPBA	Global Balance Fund BP	<ul style="list-style-type: none"> • Parvest Bond World (50%) • Parvest Equity World Low Volatility (50%)
3.	BPGR	Global Growth Fund BP	<ul style="list-style-type: none"> • Parvest Bond World (30%) • Parvest Equity World Low Volatility (70%)
4.	MSST	Global Steady Fund MS	<ul style="list-style-type: none"> • Morgan Stanley Investment Funds Global Bond Fund (70%) • Invesco Funds - Invesco Global Equity Income Fund (30%)
5.	MSBA	Global Balance Fund MS	<ul style="list-style-type: none"> • Morgan Stanley Investment Funds Global Bond Fund (50%) • Invesco Funds - Invesco Global Equity Income Fund (50%)
6.	MSGR	Global Growth Fund MS	<ul style="list-style-type: none"> • Morgan Stanley Investment Funds Global Bond Fund (30%) • Invesco Funds - Invesco Global Equity Income Fund (70%)

Notwithstanding the termination of the Affected Investment Choices, there are still 9 investment choices available under the Schemes covering different asset types including equity, bond and money market.

In particular, 4 of the remaining investment choices already invest into the 4 underlying funds of the Affected Investment Choices. Please see the table below for the details of these 4 investment choices:

	Code	Investment Choice	Corresponding Underlying Fund
1.	BPBO	Global Bond Fund BP	Parvest Bond World
2.	BPEQ	Global Equity Fund BP	Parvest Equity World Low Volatility
3.	MSBO	Global Bond Fund MS	Morgan Stanley Investment Funds Global Bond Fund
4.	MSEQ	Global Equity Fund MS	Invesco Funds - Invesco Global Equity Income Fund

For details of the underlying funds, including the investment objectives and relevant risk factors, please refer to the offering documents of the respective underlying funds.

Please note that all the relevant cost for the termination of the Affected Investment Choices will be borne by the Company.

Consequential to the termination of the Affected Investment Choices, the following arrangement will apply to the Affected Investment Choices.

Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice, the Affected Investment Choices are closed for any new subscription/ new premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing premium allocation instruction.

Change of Existing Regular Premium Allocation

If you have existing regular premium allocation to any of the Affected Investment Choices, you may apply for changing to other investment choice(s) available under the Schemes free of charge by 5:30p.m. (or 7:00p.m. through the online system) on September 15, 2017 (i.e. 2 working days before the Effective Date)(the “Deadline”). However, if we do not receive your change instruction by the Deadline, your existing regular premium allocation to the Affected Investment Choice(s) will be **automatically** changed to default investment choices according to the ratio as set out in Table A below, which is consistent with the Target Allocation Ratio currently adopted by the Affected Investment Choices, by the end of September 15, 2017 (i.e. 2 working days before the Effective Date).

Switching of Existing Notional Units of Affected Investment Choices

If you have any notional unit holdings of any of the Affected Investment Choices, you may switch the holdings to other investment choice(s) available under the Schemes free of charge by the Deadline. However, if we do not receive your switching request by the Deadline, your notional unit holdings of the Affected Investment Choice(s) will be **automatically** switched to default investment choices according to the ratio as set out in Table A below, which is consistent with the Target Allocation Ratio currently adopted by the Affected Investment Choices, on September 18, 2017 (i.e. 1 working day before the Effective Date) using the price of the Affected Investment Choice(s) on September 18, 2017 (i.e. 1 working day before the Effective Date).

Table A

	Affected Investment Choices		Default Investment Choices		
	Code	Name	Code	Name	Split of Existing Premium Allocation/ Switching Amount (in %)
1.	BPST	Global Steady Fund BP	BPBO	Global Bond Fund BP	70%
			BPEQ	Global Equity Fund BP	30%
2.	BPBA	Global Balance Fund BP	BPBO	Global Bond Fund BP	50%
			BPEQ	Global Equity Fund BP	50%
3.	BPGR	Global Growth Fund BP	BPBO	Global Bond Fund BP	30%
			BPEQ	Global Equity Fund BP	70%
4.	MSST	Global Steady Fund MS	MSBO	Global Bond Fund MS	70%
			MSEQ	Global Equity Fund MS	30%
5.	MSBA	Global Balance Fund MS	MSBO	Global Bond Fund MS	50%
			MSEQ	Global Equity Fund MS	50%
6.	MSGR	Global Growth Fund MS	MSBO	Global Bond Fund MS	30%
			MSEQ	Global Equity Fund MS	70%

Illustrative Example of Default Arrangement if No Instructions is received by the Deadline

- Mr. Chan is a policyholder of FLEXI-Invest Insurance Plan. He has a regular premium allocation of 100% in Global Steady Fund BP (BPST) and his policy has 50 notional units in BPST with the price of \$200 as of September 18, 2017 (i.e. 1 working day before the Effective Date).
- He does not make a request to change his regular premium allocation and to switch his notional units of BPST to other investment choice(s) available under the Schemes by the Deadline. The following default arrangement will apply to his policy.

Calculation of the split of regular premium allocation

	Before the Deadline	After the Deadline
Regular premium allocation	Global Steady Fund BP (BPST): 100%	Global Bond Fund BP (BPBO): 100% x 70% = 70% Global Equity Fund BP (BPEQ): 100% x 30% = 30%

Calculation of the split of switching amount

	Amount to be switched out	Amount to be switched in
Switching amount	Global Balance Fund BP (BPST): \$200 x 50 = \$10,000	Global Bond Fund BP (BPBO): \$10,000 x 70% = \$7,000 Global Equity Fund BP (BPEQ): \$10,000 x 30% = \$3,000

You can make the request of change of regular premium allocation and switching of notional units of the Affected Investment Choice(s) by using the “Request for Change of Policy Value/Account Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.massmutualasia.com).

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).