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 "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. (Collectively, the "Schemes")

Termination of Investment Choice
- Citi Investment Trust (Cayman) II - China Balanced Fund (CTCBU)(the "Investment Choice")

As advised by Citigroup First Investment Management Limited (the "Manager"), the manager of Citi Investment Trust (Cayman) II - China Balanced Fund (the "Underlying Fund"), the underlying fund of the Investment Choice, they have decided to terminate the Underlying Fund with effect from July 14, 2017 (the "Effective Date").

Reasons for termination

Pursuant to Clause 35.2(C) of the trust deed of the Underlying Fund dated 7 October 2010 (as amended from time to time)(the "Underlying Fund Trust Deed"), and in accordance with the explanatory memorandum of the Underlying Fund, the Underlying Fund shall continue until any law is passed which renders it in the opinion of the trustee of the Underlying Fund or the Manager impracticable or inadvisable to continue the Underlying Fund. For the reasons discussed below, the Manager is of the view that from July 21, 2017, it will not be reasonably practicable for the Manager to continue operating the Underlying Fund in conformance with Section 13 of the Bank Holding Company Act of 1956 of the United States of America (the "Volcker Rule"), hence it will become impracticable and inadvisable to continue the Underlying Fund after July 21, 2017.

The Volcker Rule was implemented on July 21, 2015. It generally prohibits certain banking entities (including Citigroup and its affiliates) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with funds referred to as "covered funds" under the Volcker Rule, which term includes all SFC authorised funds* currently managed by the Manager (including the Underlying Fund), subject to certain exemptions, including the foreign public fund ("FPF") exemption and the legacy covered fund temporary exemption. Under the Volcker Rule, the Manager is regarded as sponsoring each of the SFC authorised funds* currently managed by the Manager (including the Underlying Fund). After taking due consideration of the special circumstances of each SFC authorised fund* currently managed by the Manager and careful assessment of the impact of the Volcker Rule on each fund, and after carefully evaluating all the options available to each fund, and consulting the relevant trustee in respect of the Manager's proposed arrangement for each fund, the Manager has determined that the termination of the Underlying Fund on the Effective Date is in the best interest of the Underlying Fund and the investors for the reasons discussed below.

Since the implementation of the Volcker Rule and prior to July 21, 2017, the Manager was able to comply with the Volcker Rule by relying on the legacy covered fund temporary exemption. Having taken competent legal advice, the Manager understands that it will not be able to rely on such exemption from July 21, 2017 onwards, and will only be able to rely on the FPF exemption after such date. In order for the Manager to rely on the FPF exemption after July 21, 2017, Citigroup's ownership in the Underlying Fund (as aggregated with any ownership by its directors, employees and their immediate family members) ("Citigroup Ownership") must not exceed a specified threshold. As the Underlying Fund is distributed through third party distributors, the Manager may be unable to monitor the percentage of Citigroup Ownership in the Underlying Fund. Moreover, the percentage of Citigroup Ownership in the Underlying Fund may vary from time to time with subscriptions and realization of units by investors. As such, the Manager may not be able to ensure that Citigroup Ownership is below the requisite threshold for the FPF exemption from July 21, 2017 in respect of the Underlying Fund, and hence may be unable to rely on the FPF exemption in respect of the Underlying Fund. The risk of non-compliance with the requisite threshold for the FPF exemption is particularly significant given the nature of the Underlying Fund's investor base. There is no alternative exemption under the Volcker Rule that the Manager may rely on to continue operating the Underlying Fund. The Manager is therefore at risk of breaching the Volcker Rule from July 21, 2017, which could have a significant negative impact on the Underlying Fund, and would likely preclude the Manager from continuing to manage investments under the Underlying Fund.

For the above reasons, the Manager, in consideration of the best interest of the Underlying Fund and the investors, has therefore determined to terminate the Underlying Fund on the Effective Date pursuant to Clause 35.2(C) of the Underlying Fund Trust Deed. Cititrust (Cayman) Limited, the trustee of the Underlying Fund, has no objection to the proposal.

Estimated cost

As at June 14, 2017, the Underlying Fund had no unamortised preliminary expenses.

The total costs and expenses of the termination of the Underlying Fund and its subsequent withdrawal of authorisation is estimated to be USD34,000, which will be borne by the Manager.

---

* SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Consequential to the termination of the Underlying Fund**,** the following arrangement will apply to the Investment Choice:

Termination of Investment Choice
The Investment Choice will be terminated with effect from the Effective Date according to the section of "Closure of Investment Choice" or "Fund Closure" as set out in the respective policy provisions of the Schemes.

Closure of New Subscription/ New Premium Allocation/ Switch-in
With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

Change of Existing Regular Premium Allocation
If you have existing regular premium allocation to the Investment Choice, 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 July 12, 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 Investment Choice will be **automatically** changed to "MassMutual Schroder HK Money Market Fund" by the end of July 12, 2017 (i.e. 2 working days before the Effective Date).

Switching of Existing Notional Units of Investment Choice
If you have any notional unit holdings of the Investment Choice, 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 Investment Choice will be **automatically** switched to "MassMutual Schroder HK Money Market Fund" on July 13, 2017 (i.e. 1 working day before the Effective Date).

You can make the request for change of existing regular premium allocation and switching of existing notional units of the Investment Choice 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).

Please note that all the relevant costs for the termination of the Investment Choice will be borne by the Company.

Here are the details of "MassMutual Schroder HK Money Market Fund" (SCHDU) for your reference:-

Asset type:	Money Market
Name of corresponding underlying fund:	Schroder Hong Kong Money Market Fund
Fund manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited
Currency of investment choice:	USD
Currency of underlying fund:	HKD
Dealing day of investment choice:	Dealing day of application for subscription and redemption of notional units of the investment choice approved on any one day will be the third valuation day after the approval of the application.
Objective and investment strategy of underlying fund:	The underlying fund's investment objective is to provide an investment medium for the smaller investor to enjoy the higher rates available from a managed portfolio of short term money market investments combined with a high degree of security and ready availability of monies. The manager's policy will be to invest in a range of deposits with banks, commercial paper of leading companies and other money market instruments. Investments will be limited to HK Dollar deposits and HK Dollar denominated securities of less than 12 months maturity, with an average portfolio maturity not exceeding 90 days.
Management fee of underlying fund:	0.25% p.a. of the underlying fund's net asset value

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).

You should refer to the relevant offering documents and the notice to shareholders of the Underlying Fund, 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).

China Balanced Fund (the "Sub-Fund")

sub-fund of

Citi Investment Trust (Cayman) II (the "Trust")

Notice to Unitholders

IMPORTANT NOTE:

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

The Securities and Futures Commission of Hong Kong ("SFC") takes no responsibility for the accuracy of any of the statements made or opinions expressed in this notice. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Citigroup First Investment Management Limited (the "Manager") accepts full responsibility for the accuracy of the information contained in this document 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 would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Explanatory Memorandum for the Trust dated December 2015, as may be amended and supplemented from time to time (the "Explanatory Memorandum")

Dear Unitholders,

Termination of the Sub-Fund

We, Citigroup First Investment Management Limited, as the manager of the Trust and the Sub-Fund, wish to notify you that we have decided to terminate the Sub-Fund with effect from 14 July 2017 (the "Termination Date").

Reasons for termination

Pursuant to Clause 35.2(C) of the trust deed of the Trust dated 7 October 2010 (as amended from time to time) (the "Trust Deed"), and in accordance with the Explanatory Memorandum, the Sub-Fund shall continue until any law is passed which renders it in the opinion of the Trustee or the Manager impracticable or inadvisable to continue the Sub-Fund. For the reasons discussed below, the Manager is of the view that from 21 July 2017, it will not be reasonably practicable for the Manager to continue operating the Sub-Fund in conformance with Section 13 of the Bank Holding Company Act of 1956 of the United States of America (the "Volcker Rule"), hence it will become impracticable and inadvisable to continue the Sub-Fund after 21 July 2017.

The Volcker Rule was implemented on 21 July 2015. It generally prohibits certain banking entities (including Citigroup and its affiliates) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with funds referred to as "covered funds" under the Volcker Rule, which term includes all SFC authorised funds* currently managed by the Manager (including the Sub-Fund), subject to certain exemptions, including the foreign public fund ("FPF") exemption and the legacy covered fund temporary exemption. Under the Volcker Rule, the Manager is regarded as sponsoring each of the SFC authorised funds* currently managed by the Manager (including the Sub-Fund). After taking due consideration of the special circumstances of each SFC authorised fund* currently managed by the Manager and careful assessment of the impact of the Volcker Rule on each fund, and after carefully evaluating all the options available to each fund, and consulting the relevant trustee in respect of the Manager's proposed arrangement for each fund, the Manager has determined that the termination of the Sub-Fund on the Termination Date is in the best interest of the Sub-Fund and the Unitholders for the reasons discussed below.

Since the implementation of the Volcker Rule and prior to 21 July 2017, the Manager was able to comply with the Volcker Rule by relying on the legacy covered fund temporary exemption. Having taken competent legal advice, the Manager understands that it will not be able to rely on such exemption from 21 July 2017 onwards, and will only be able to rely on the FPF exemption after such date. In order for the Manager to rely on the FPF exemption after 21 July 2017, Citigroup's ownership in the Sub-Fund (as aggregated with any ownership by its directors, employees and their immediate family members) ("Citigroup Ownership") must not exceed a specified threshold. As the Sub-Fund is distributed through third party distributors, the Manager may be unable to monitor the percentage of Citigroup Ownership in the Sub-Fund. Moreover, the percentage of Citigroup Ownership in the Sub-Fund may vary from time to time with subscriptions and realisation of Units by investors. As such, the Manager may not be able to ensure that Citigroup Ownership is below the requisite threshold for the FPF exemption from 21 July 2017 in respect of the Sub-Fund, and hence may be unable to rely on the FPF exemption in respect of the Sub-Fund. The risk of non-compliance with the requisite threshold for the FPF exemption is particularly significant given the nature of the Sub-Fund's investor base. There is no alternative exemption under the Volcker Rule that the Manager may rely on to continue operating the Sub-Fund. The Manager is therefore at risk of breaching the Volcker Rule from 21 July 2017, which could have a significant negative impact on the Sub-Fund, and would likely preclude the Manager from continuing to manage investments under the Sub-Fund.

For the above reasons, the Manager, in consideration of the best interest of the Sub-Fund and the Unitholders, has therefore determined to terminate the Sub-Fund on the Termination Date pursuant to Clause 35.2(C) of the Trust Deed and no extraordinary resolutions of Unitholders are required to authorise the termination. Cititrust (Cayman) Limited (the "Trustee") has no objection to the proposal.

---

* SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

In accordance with Clause 35.4 of the Trust Deed, the Trustee shall give, or cause to be given, written notice of termination of the Sub-Fund to the relevant Unitholders and shall by such notice fix the date at which such termination is to take effect.

<u>Implications of termination</u>

With immediate effect, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and the Manager will no longer accept subscription for units in the Sub-Fund.

From the date of this notice, you may choose to:

(A) realise your holdings in the Sub-Fund free of charge on or before the Termination Date. To effect realisation by such date, the realisation requests must be received by the Manager no later than the dealing deadline at 4:00 p.m. (Hong Kong time) on the Termination Date.

Please note that your distributor may impose an internal dealing cut-off time which may be earlier than the deadline stated above. Your distributor may also charge a fee for the realisation request and you should check with your distributor. The cash proceeds will normally be distributed in the Class Currency of the Units by telegraphic transfer, within 10 business days after the relevant Dealing Day (as defined in the Explanatory Memorandum). For further details on the procedures for the realisation of units in the Sub-Fund, please refer to the “Realisation of Units” section of the Explanatory Memorandum.

(B) take no actions and (1) on the Termination Date, assets remaining as part of the Sub-Fund other than Suspended Stock(s) (as defined below) will be liquidated by the Trustee and the Manager pursuant to the terms of the Trust Deed and (2) on or before the Termination Date, such Suspended Stock(s) will be liquidated in the manner as described under the “Treatment of suspended stock(s)” section below.

You will receive cash proceeds derived from the liquidation of the Sub-Fund’s assets (net of provisions of costs, charges, expenses, claims and demands in accordance with the provisions of the Trust Deed), in proportion to the respective holdings of you and other remaining Unitholders in the Sub-Fund as of the Termination Date free of charge. The cash proceeds will normally be distributed in the Class Currency of the Units by telegraphic transfer, within 10 business days after the Termination Date.

The Manager will (a) apply to the Securities and Futures Commission (the “SFC”) for withdrawal of authorisation of the Sub-Fund and the offering documents and (b) notify the Cayman Islands Monetary Authority about the de-registration of the Sub-Fund shortly following the termination of the Sub-Fund.

<u>Estimated cost</u>

As at the date of this notice, the Sub-Fund has no unamortised preliminary expenses.

The total costs and expenses of the termination of the Sub-Fund and its subsequent withdrawal of authorisation is estimated to be USD34,000, which will be borne by the Manager.

The Sub-Fund's Net Asset Value (as at 9 June 2017) is USD7,230,913.66.

The total expense ratio for the Sub-Fund is 3.03%. The total expense ratio is based on ongoing expenses for the year between 1 January 2016 to 31 December 2016 divided by the average net asset value over the same period.

Unitholders should note that the Sub-Fund will also continue to pay brokerage commissions that will be incurred in relation to the disposal of assets for the Sub-Fund's portfolio for the purpose of terminating the Sub-Fund. For reference, the weighted average rate of commissions in the financial year ended 31 December 2016 was approximately 0.10% of the Sub-Fund's aggregate value of investments purchased and sold over the same period.

Tax implication to Hong Kong investors

The Sub-Fund is not expected to be subject to Hong Kong tax in respect of any of its authorised activities. No tax will be payable by Unitholders in Hong Kong in respect of any capital gains arising on a sale, realisation or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Investors are recommended to consult their professional advisers on the tax consequences arising to them from the termination of the Sub-Fund.

Treatment of suspended stock(s)

Certain stock(s) held by the Sub-Fund may be suspended from trading on the relevant stock market on which it is listed during the period from the date of this notice to the Termination Date (both dates inclusive) ("Suspended Stock(s)"). As at 9 June 2017, the Sub-Fund held one Suspended Stock, which accounted for 2.33% of the Sub-Fund's Net Asset Value as of 9 June 2017. There is no active market on any stock exchange or current market price for such Suspended Stock.

To avoid postponing distributions to Unitholders on or shortly after the Termination Date of the Sub-Fund, the Manager proposes to take the following steps in relation to Suspended Stock(s):

(a) from the date of this notice, the Manager will try to sell the Suspended Stock(s) held by the Sub-Fund on an over-the-counter ("OTC") market via securities brokers at prices quoted by the brokers as the market price of such stock(s) on the relevant OTC market;

(b) in the event that, by the Termination Date, the Sub-Fund holds any outstanding Suspended Stock(s) which the Manager is unable to sell by the method under (a), (i) Bosera Asset Management (International) Co., Limited, the Sub-Manager of the Sub-Fund (the "Sub-Manager"), in the first instance, or (ii) (if for any reason the Sub-Manager is unable to do so) the Manager or an affiliate of the Manager, will proceed to purchase the Suspended Stock(s) from the Sub-Fund by paying the equivalent amount of the then fair value (i.e. at the time of purchase) of such Suspended Stock(s) to the Sub-Fund (collectively "Payment") in order that Unitholders may receive the distributions without delay. Such fair value will be reviewed by the Manager, in consultation with the Trustee, and the Payment will form part of the distributions. For the avoidance of doubt, any gains/losses resulting from the liquidation of such Suspended Stock(s) after the Payment will not affect or be borne by the Sub-Fund.

The purchase by the Sub-Manager or the Manager or the Manager's affiliate of any Suspended Stock(s) and the Payment will amount to a connected person transaction between the Sub-Manager, the Manager or the Manager's affiliate (as the case may be) and the Sub-Fund. Pursuant to Chapter 10.11 of the Code on Unit Trusts and Mutual Funds, the Manager will seek the Trustee's written consent to such transaction(s) to ensure that each such transaction is carried out on behalf of the Sub-Fund at arm's length.

The Manager considers that the arrangements as set out above, which allow Unitholders to receive distributions without delay, are in the best interest of the Sub-Fund and the Unitholders as a whole. The Trustee does not have any objection to such arrangements.

<u>Documents available for inspection</u>

Copies of the Trust Deed (including any supplemental deeds), all material contracts (as specified in the Explanatory Memorandum) and the latest annual report and audited accounts (for the year ended 31 December 2016) of the Sub-Fund are, together with the Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund, available for inspection free of charge at any time during normal working hours at the offices of the Manager at 50/F Champion Tower, 3 Garden Road, Central, Hong Kong, and copies of the Trust Deed may be purchased from the Manager at a nominal fee.

If you have any questions or require further information, please contact the Manager at the above address or by telephone at 2868 8811.

Citigroup First Investment Management Limited

14 June 2017

China Balanced Fund (the "Sub-Fund")

sub-fund of

Citi Investment Trust (Cayman) II (the "Trust")

Notice to Unitholders

IMPORTANT NOTE:

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

The Securities and Futures Commission of Hong Kong ("SFC") takes no responsibility for the accuracy of any of the statements made or opinions expressed in this notice. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Citigroup First Investment Management Limited (the "Manager") accepts full responsibility for the accuracy of the information contained in this document 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 would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Explanatory Memorandum for the Trust dated December 2015, as may be amended and supplemented from time to time (the "Explanatory Memorandum")

Dear Unitholders,

Supplementary Notice

Termination of the Sub-Fund

We, Citigroup First Investment Management Limited, as the manager of the Trust and the Sub-Fund, are writing to clarify about the first paragraph under the section "Implications of termination" in the Notice to Unitholders dated 14 June 2017 regarding the proposed termination of the Sub-Fund (the "Termination Notice"). We wish to inform you that from the date of the Termination Notice, i.e. 14 June 2017, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and the Manager will no longer accept subscription for units in the Sub-Fund, save for those subscriptions from existing Unitholders by way of regular investment plans.

Copies of the Trust Deed (including any supplemental deeds), all material contracts (as specified in the Explanatory Memorandum) and the latest annual report and audited accounts (for the year ended 31 December 2016) of the Sub-Fund are, together with the Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund, available for inspection free of charge at any time during normal working hours at the offices of the Manager at 50/F Champion

Tower, 3 Garden Road, Central, Hong Kong, and copies of the Trust Deed may be purchased from the Manager at a nominal fee.

If you have any questions or require further information, please contact the Manager at the above address or by telephone at 2868 8811.

Citigroup First Investment Management Limited

16 June 2017