

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 Invesco, certain changes to the underlying funds will take place as set out below as of October 25, 2017 (the “Effective Date”).

1. Changes to the Investment Manager and Appointment of Investment Sub-Manager of the Underlying Fund of the Investment Choice

- *Invesco Asia Infrastructure Fund A (Acc)(INAIU)*

The management company (Invesco Management S.A.) of the underlying fund of the investment choice above has, at all times, delegated the portfolio management of the underlying fund to certain investment management entities within the Invesco Group, which are listed in the column of the table below headed “Existing Investment Manager”. To enhance the on-going supervision and regular monitoring of the delegation model, the investment management structure of the underlying fund will be revised as described below with effect from the Effective Date:

Existing Investment Manager	Revised Investment Management Structure (as of the Effective Date)	
	Investment Manager*	Investment Sub-Manager
Invesco Asset Management Singapore Ltd (“Invesco Singapore”)	Invesco Hong Kong Limited (“Invesco HK”)	Invesco Singapore ¹

¹*Primarily regulated by the Monetary Authority of Singapore.*

**The investment manager under the revised investment management structure currently acts as a discretionary investment manager or investment sub-manager of other existing funds that are authorised by the Securities and Futures Commission (“SFC”). SFC authorization 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.*

The management company will at all times delegate the discretionary investment management functions in respect of the underlying fund. As of the Effective Date, the discretionary investment management will be delegated from the management company to the investment manager as specified in the table above, which will in turn delegate to the investment sub-manager.

As a result of the above delegation arrangement, the investment management functions in respect of the underlying fund will continue to be carried out by Invesco Singapore, which are subject to the oversight of Invesco HK.

The changes described above will have no impact on the manner in which the underlying fund is being managed nor the investment objective and policy or the risk profile of the underlying funds. The above changes will not give rise to any change in the management fee levels or any other fees or expenses stated in the Hong Kong offering documents in respect of the underlying fund. The costs associated with the above changes will be borne by the management company.

The changes set out above will have no impact on the interests of the investors.

2. Investment through Shenzhen-Hong Kong Stock Connect for the Underlying Funds of the Investment Choices

- *Invesco Asia Balanced Fund A (Acc)(INABU)*
- *Invesco Asia Infrastructure Fund A (Acc)(INAIU)*
- *Invesco Asia Consumer Demand Fund A (Acc)(INCDU)*

As of the Effective Date, the definition of Stock Connect will be amended to allow investments in permitted securities listed on the Shenzhen Stock Exchange (“SZSE”) through the Hong Kong Stock Exchange (“SEHK”) and clearing house in Hong Kong (Northbound Trading) (“Shenzhen-Hong Kong Stock Connect”), in addition to the Shanghai Stock Exchange. This means that the underlying funds of the investment choices above, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE. For the avoidance of doubt, the underlying funds’ exposure to China A shares and China B shares will remain unchanged.

Investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect currently set out in section 8 of the prospectus of the underlying funds. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect, the underlying funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the SZSE and/or ChiNext Board of the SZSE.

Further, the underlying funds’ investments through Northbound Shenzhen Trading Link under Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund.

The changes set out above will not result in any material change on the management and operation of the underlying funds, the level of fees and charges payable by the underlying funds and the risk profile of the underlying funds.

As advised by Baring International Fund Managers (Ireland) Limited, amendments were made to the Highlights (as amended from time to time) (the “Highlights”) of the Baring Global Umbrella Fund and Baring International Umbrella Fund which came into effect on September 6, 2017 (the “Effective Date”). A summary of the key amendments to the Highlights are explained below.

3. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring Eastern Europe Fund (BAEEU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to reflect the following:

- (i) It is clarified that, assets which are not invested in equities and equity-related securities falling within the underlying fund’s primary investment objective and policy may be invested in markets outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.
- (ii) The reference regarding the limit on the underlying fund’s direct investment in Russia and the Commonwealth of Independent States, being 20% and 10% respectively of the underlying fund’s net asset value, has been removed.

For the avoidance of doubt, the proposed removal of such limit would provide more flexibility in respect of the means to achieve exposure to Russia and to the Commonwealth of Independent States although there is currently no change of practice concerning the aggregate exposure to investment in Russia and the Commonwealth of Independent States. Please note that the investment manager may review and change the asset allocation to Russia, the Commonwealth of Independent States and other emerging markets of Europe from time to time. Investors should pay attention to the risk disclosure in “Investment Russia” in the “Fund Specific Risks” section of the Highlights.

- (iii) It is clarified that, the reference to the minimum credit rating “BBB” intended to include the modifier “-” and this does not represent a change to the credit rating requirement.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

4. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring ASEAN Frontiers Fund (BAPAU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to clarify the underlying fund’s ancillary investment strategy by specifying the investment threshold and updating the examples of underlying assets and investment areas. More specifically, it is now provided that the underlying fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, or (b) other markets which the Managers believe would have the potential to benefit from the Asia Pacific region excluding Japan, when and if they consider it appropriate.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

5. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring Hong Kong China Fund (BAHCU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to clarify that the investment manager may also invest up to 30% of its total assets outside the underlying fund’s principal geographies (including but not limited to Taiwan), market sectors, currency or asset classes. With regard to investment in debt securities, the underlying fund does not have any specific restrictions or limits on the credit rating of the underlying debt securities.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

6. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring International Bond Fund (BAIBU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to remove the specific reference to “all securities in the portfolio will be rated at least investment grade”. For the avoidance of doubt, all the securities in the underlying fund’s portfolio, except securities issued by sovereign borrowers in their own currency, will continue to be rated as investment grade by an internationally recognized credit rating agency or which are, in the opinion of the managers, of similar credit status. There is also no change to the underlying fund’s credit rating requirements in respect of sovereign issuers. The purpose for removing this reference is to minimize the potential confusion as there is no restriction on credit quality requirements apply to the underlying fund on investment related to sovereign borrowers issuing in their own currency.

The change set out above does not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

7. Provisions for Flexibility to Invest via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme for the Underlying Fund of the Investment Choice

- *Baring Global Resources Fund (BAGRU)*

Currently, the underlying fund of the investment choice above may invest in China A shares and China B shares directly or indirectly. Prior to the Effective Date, it was stated that it was anticipated that exposure to China A shares will be obtained indirectly.

In order to gain more cost efficient exposure to China A shares, with effect from the Effective Date, the investment policy of the underlying fund has been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme (the “Connect Schemes”).

In addition, for better consistency with the disclosure under the section headed “Investment Policy: General”, the investment policy of the underlying fund under the section headed “Investment Objectives and Policies” has also been updated to clarify that the underlying fund may invest indirectly in China A shares via participation notes.

For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the net asset value of the underlying fund).

- *Baring ASEAN Frontiers Fund(BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*

Currently, the underlying funds of the investment choices above may invest in China A shares directly via the Shanghai-Hong Kong Stock Connect Scheme. The investment policies of the underlying funds have been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Schemes”). For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the net asset value of an underlying fund).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the underlying funds, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk, corporate actions and shareholders’ meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. Further, the underlying funds’ investments through Northbound trading under Connect Schemes will not be covered by Hong Kong’s Investor Compensation Fund. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the underlying funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the “Investment Policy: General” section of the Highlights. Investors should also pay attention to the risk disclosure in “Investment via the Connect Schemes” in the “Fund Specific Risks” section of the Highlights.

8. Enhancement of Disclosures on Securities Financing Transactions of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund(BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

Additional disclosure has been added to the Highlights to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). In particular, the disclosures on maximum gross exposure and expected exposure to total return swaps have been included in the Highlights.

Investors should also note that entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the “Fund Specific Risks” section of the Highlights.

For the avoidance of doubt, please note that this is an enhancement of disclosures only and there is no change to the maximum gross exposure and expected exposure that can be subject to total return swaps. This will not affect the way the underlying funds are currently managed or the overall risk profile of the underlying funds.

9. Clarification and Enhancement to the Investment Policies and Strategies of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

- (i) The Highlights currently provide that requirements on the exposure to a specific type or range of investments may not apply to the underlying funds of the investment choices above under extraordinary market conditions. The Highlights have been updated to clarify that:
 - a. under extraordinary market conditions, each underlying fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;

- b. extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions.
- (ii) In respect of the underlying funds of Baring Eastern Europe Fund, Baring Global Resources Fund, Baring ASEAN Frontiers Fund and Baring Hong Kong China Fund, the disclosure concerning the investment approach currently described as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process.
- (iii) In respect of the underlying funds of Baring ASEAN Frontiers Fund, Baring Hong Kong China Fund and Baring International Bond Fund, the disclosure concerning the limit of each underlying fund’s investment in collective investment schemes has been updated to remove the reference “(including ETFs)”.
- (iv) In respect of the underlying fund of Baring International Bond Fund, the underlying fund’s foreign exchange strategy has been further elaborated to explain that the underlying fund seeks to add value through foreign exchange management by taking active currency position relative to the benchmark. This is further elaboration on how foreign exchange management is conducted and does not represent a change in operation.

10. Clarificatory Updates to the Dilution Adjustment Policy of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

The disclosure regarding dilution adjustment policy has been updated to clarify that the net asset value of the an underlying fund may be adjusted downward where on any dealing day, the aggregate value of all realisation requests received exceeds the value of all applications for units of an underlying fund or upward where on any dealing day the value of all applications for units of an underlying fund received for that dealing day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

11. Miscellaneous Updates to the Highlights of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

The Highlights have been updated to include other miscellaneous updates (with key ones summarized as follows) and have become effective on the Effective Date:

- Updates under the section headed “Investment Objectives and Policies” to include clarificatory disclosure relating to the use of derivatives and to reflect that the “Value at Risk” methodology for the underlying funds of the investment choices above will be calculated daily using the Monte Carlo approach, one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
- The reference portfolio for the purpose of the underlying fund of Baring Global Resources Fund’s relative Value at Risk calculation has been changed from “60% MSCI AC World Metals & Mining Index/40% MSCI AC World Energy Index” to “60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index”;
- Enhancement of disclosures regarding investment in derivatives, counterparty requirements and collateral management; and
- Enhancement of risk disclosures.

The updates described above will not result in any material change in the investment objective and policy of the underlying funds and the risk profiles of the underlying funds. The changes will not amount to a material change to the underlying funds and do not materially prejudice the interests of the 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).