

**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.

**German Tax Reform for the Underlying Funds of the Investment Choices**

- *MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)*
- *BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)*

Further to our notice dated 3 November 2017, as advised by BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds, they would like to provide further information about German tax reform.

As mentioned in the notice, in order to maintain tax efficiency for certain German domiciled investors, with effect from 8 December 2017, underlying funds of the investment choices above will commit to an investment of at least 51% of their respective net asset value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market.

Due to the latest developments relating to German tax, the underlying funds of the investment choices above are excluded from the list of relevant funds which are subject to the above commitment.

**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](http://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).**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

## BLACKROCK GLOBAL FUNDS

Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B.6317

30 November 2017

Dear Shareholder,

Further to our letter dated 25 October 2017 (the "**Letter**"), we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds ("**BGF**") would like to provide you with the following further information.

Terms not defined herein shall have the same meaning as set out in the BGF prospectus (the "**Prospectus**").

### German Tax Reform

As mentioned in the Letter, in order to maintain tax efficiency for certain German domiciled investors, with effect from 8 December 2017, certain Funds will commit to an investment of at least 51% of their respective net asset value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market.

Due to the latest developments relating to German tax, the list of relevant Funds which are subject to the above commitment is updated as follows (changes shown in mark-up):

ASEAN Leaders Fund, Asia Pacific Equity Income Fund, Asian Dragon Fund, Asian Growth Leaders Fund, China Fund, Continental European Flexible Fund, ~~Emerging Europe Fund~~, Emerging Markets Equity Income Fund, Emerging Markets Fund, Euro-Markets Fund, European Equity Income Fund, European Fund, European Special Situations Fund, European Value Fund, Global Dynamic Equity Fund, Global Enhanced Equity Yield Fund, Global Equity Income Fund, Global Opportunities Fund, Global SmallCap Fund, Japan Small & MidCap Opportunities Fund, Japan Flexible Equity Fund, ~~Latin American Fund~~, Natural Resources Growth & Income Fund, New Energy Fund, Pacific Equity Fund, Swiss Small & MidCap Opportunities Fund, United Kingdom Fund, US Basic Value Fund, US Flexible Equity Fund, US Growth Fund, US Small & MidCap Opportunities Fund, World Agriculture Fund, World Energy Fund, World Financials Fund, World Gold Fund, World Healthscience Fund, World Mining Fund and World Technology Fund.

This commitment will not result in any change to the way the relevant Funds are managed.

### Dealing in Fund Shares

For clarity, the implementation of the change in rounding of Net Asset Value ("**NAV**") per Share is expected to take place in the second half of 2018 at the earliest. Once the implementation has taken place, NAV per Share will be rounded to up to four decimal places. Such rounding may result in a benefit to the Fund or the shareholder. Confirmation of NAV per Share for any transaction will be shown on your contract note.

The updated Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of BGF will be available in due course upon request from your professional adviser, by calling +852 3903-2688, or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the BGF's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully,

**BlackRock Asset Management North Asia Limited**  
**Hong Kong Representative**