

**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 “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**1. Closure of New Subscription of Investment Choice (with effect from March 7, 2013)**  
**- Aberdeen Global – Emerging Markets Smaller Companies Fund “A2” (“AGESU”)**

As advised by Aberdeen International Fund Managers Limited, due to the very strong net inflows into the underlying fund corresponding to the above investment choice, “Aberdeen Global – Emerging Markets Smaller Companies Fund”, over the last 12 months, and in particular over recent months, the board of directors of Aberdeen Global has decided to implement certain measures in respect of the underlying fund in order to better manage capacity, ensuring that the quality of the investments held in the portfolio is maintained, and protect the interests of existing investors.

After due consideration, the board of directors of Aberdeen Global has determined to implement mandatory initial charges for all new subscriptions of the underlying fund with effect from March 11, 2013. The introductory rate of such mandatory initial charge will be set at 2%, which will be reviewed over time and could potentially increase up to the maximum of 6.38% of the net asset value of the investment, or reduce, depending on net flows into the underlying fund.

Consequential to the implementation of mandatory initial charges, the investment choice “Aberdeen Global – Emerging Markets Smaller Companies Fund “A2”” (AGESU) will be closed for any new subscription/ switch-in with effect from March 7, 2013. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

On or after March 7, 2013, any new subscription/ new premium allocation/ switch-in to this investment choice will not be accepted. However, there is no impact on your existing unit holdings (if any) on this investment choice subscribed before March 7, 2013. There are no restrictions on redemptions or switches out of this investment choice.

You may change your premium allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes by 5:30pm on March 6, 2013. You can make the request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system by 7pm on March 6, 2013. However, if we do not receive your notification by the respective deadlines, your premium allocation (if any) of the above-mentioned investment choice will be **automatically** changed to “MassMutual Schroder HK Money Market Fund” on March 6, 2013.

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

Currency:	USD
Valuation Day:	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the third valuation day after the approval of the application.
Underlying Fund Charge:	0.25% p.a.
Investment Objective and Strategy:	Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.
Investment Manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited

**2. Extent of Delegation to the Investment Adviser**  
**- Aberdeen Global – Chinese Equity Fund “A2” (“AGCHU”)**

Currently, Aberdeen Global Services S.A., the management company of Aberdeen Global, delegates the investment management functions in respect of the underlying fund corresponding to the above investment choice, “Aberdeen Global – Chinese Equity Fund”, to Aberdeen International Fund Managers Limited, the investment manager of the underlying fund, which in turn delegates the discretionary investment power to Aberdeen Asset Management Asia Limited, the investment adviser of the underlying fund. With effect from May 1, 2013, the investment manager will only delegate the investment management in respect of mainland Chinese assets of the underlying fund to the investment adviser and the investment manager will be responsible for the investment management of the rest of the portfolio of the underlying fund and the overall investment management of the underlying fund.

Save that there is a change to the extent of delegation from the investment manager to the investment adviser, please note that the above change will not affect the management style or operations or the delegation structure in respect of the investment management of the underlying fund. Furthermore, the change will have no impact on the investment objective and policy of the underlying fund or the level of fees charged to the investors.

**You should refer to the relevant prospectuses 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 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**

8 February 2013

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

Dear Shareholder,

**ABERDEEN GLOBAL**

Your Board of Directors has decided to make the following changes to Aberdeen Global. The principal proposed changes are detailed in this letter. The Aberdeen Global Summary Prospectus (the "HKSP") and relevant Product Key Facts Statements (the "KFS") will also be updated accordingly.

**1. PAYMENT OF DIVIDENDS OUT OF CAPITAL**

By way of background, the HKSP currently states that the dividend policy for the following classes of shares of SFC-authorized sub-funds of Aberdeen Global is that dividends will be declared and distributed: Class A-1, C-1, D-1, E-1, I-1, N-1, S-1 and Z-1 Shares (the "**Share Classes**"). The HKSP states that Aberdeen Global currently does not intend to declare dividends out of capital in respect of the Share Classes.

With effect from 1 April 2013, the disclosures in the HKSP that "*Aberdeen Global currently does not intend to declare dividends out of capital in respect of the share classes offered to the public in Hong Kong*" will be removed from the HKSP and accordingly the policy will be that dividends, if declared, may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors of Aberdeen Global.

Also, the Share Classes may at the discretion of the Board of Directors of Aberdeen Global pay dividends out of gross income while charging/paying all or part of the Share Classes' fees and expenses to/out of the capital of the Share Classes, resulting in an increase in distributable income for the payment of dividends by the Share Classes and therefore, the Share Classes may effectively pay dividends out of capital.

The risks relating to payments of dividends out of capital as set out in the following paragraph will be added into the HKSP and the KFS.

Shareholders should note that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Share Classes' capital or payment of dividends effectively out of the Share Classes' capital (as the case may be) may result in an immediate reduction of the net asset value per share.

The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at [www.aberdeen-asset.com.hk](http://www.aberdeen-asset.com.hk)<sup>1</sup>.

While Aberdeen Global does not intend to institute a general policy of paying dividends out of capital (or charging expenses to capital) across SFC-authorized sub-funds of Aberdeen Global, the Board of Directors is of the view that the possibility to do so should not be excluded.

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<sup>1</sup> Investors should note that this website has not been reviewed by the SFC.

If Aberdeen Global intends to change the policy of paying dividends out of capital (or charging expenses to capital), Aberdeen Global will seek the SFC's prior approval and provide Shareholders with prior written notification of not less than one month.

Shareholders who feel that the aforementioned change no longer meets their investment requirements may request redemption or switching of their shares, free of any applicable redemption and/or switching charges, until 4:30PM Hong Kong time on 29 March 2013.

## **2. MANDATORY INITIAL CHARGES**

Currently, Class A, Class D, Class E, Class I and Class S Shares of all sub-funds of Aberdeen Global are offered at the applicable Net Asset Value per share plus an initial charge of up to 6.38% of the Net Asset Value which is due to the Global Distributor. In respect of investments into Class C and Class Z Shares, there is no initial charge.

With effect from the date that is one calendar month following the date of this letter, and for the benefit of the relevant sub-fund, the Board of Directors may, at any time, levy a mandatory initial charge of up to 6.38% of the Net Asset Value in respect of investments (including switches) into Class A, Class C, Class D, Class E, Class I, Class S and Class Z Shares, in addition to (subject to the maximum of 6.38%), or in place of, any initial charge (including part thereof) already levied and paid to the Global Distributor. An initial charge applied could therefore be partially payable to the Global Distributor (if already levied) and partially payable to the relevant sub-fund (should the Board of Directors decide to apply a mandatory sales charge as described in this letter), but at no time will the aggregate of a charge levied by the Global Distributor and a mandatory charge applied by the Board of Directors exceed 6.38%.

## **3. LENDING OF PORTFOLIO SECURITIES**

It is currently disclosed in the sub-section entitled "Investment Manager's Fees" in the section entitled "Charges and Expenses" and the section entitled "Lending of Portfolio Securities" in Appendix A of the HKSP that at least 60% of gross income generated from any securities lending transaction will accrue to the relevant sub-fund of Aberdeen Global. The remainder will be paid to (i) the security clearing body or financial institution arranging the securities lending transaction and (ii) the Investment Manager or the Investment Adviser or their respective agents. Any transaction expenses in connection with any securities lending transaction will be met by the Investment Manager or Investment Adviser out of their fees and will not be charged to the relevant sub-fund concerned.

The aforesaid sections of the HKSP will be amended to state that, with effect from 1 January 2013, the relevant sub-fund will receive 80% of the gross income generated from securities lending transactions in respect of any of the sub-funds of Aberdeen Global and that the remainder will be used to remunerate the security clearing body or financial institution arranging the securities lending transactions. As such the Investment Manager and/or

Investment Advisor no longer receive any part of such income and any transaction expenses in connection with any securities lending transaction will be met by the sub-fund concerned.

## **4. EXTENT OF DELEGATION TO THE INVESTMENT ADVISER**

Currently, Aberdeen Global Services S.A., the Management Company of Aberdeen Global, delegates the investment management functions in respect of Aberdeen Global – Chinese Equity Fund (the "Sub-Fund") to Aberdeen International Fund Managers Limited, the Investment Manager of the Sub-Fund

(the "Investment Manager"), which in turn delegates the discretionary investment power to Aberdeen Asset Management Asia Limited, the Investment Adviser of the Sub-Fund (the "Investment Adviser"). With effect from 1 May 2013, the Investment Manager will only delegate the investment management in respect of Mainland Chinese assets of the Sub-Fund to the Investment Adviser and the Investment Manager will be responsible for the investment management of the rest of the portfolio of the Sub-Fund and the overall investment management of the Sub-Fund.

Save that there is a change to the extent of delegation from the Investment Manager to the Investment Adviser, please note that the above change will not affect the management style or operations or the delegation structure in respect of the investment management of the Sub-Fund. Furthermore, the change will have no impact on the investment objective and policy of the Sub-Fund or the level of fees charged to the Shareholders.

## **5. ADMINISTRATIVE CHANGES**

Appendix F of the HKSP will be updated to reflect a change in name of the Mauritian Subsidiary.

### **Hong Kong Summary Prospectus**

The change detailed in this letter will be reflected in a new HKSP of Aberdeen Global in due course.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure 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 importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, in the case of Hong Kong Shareholders, at Aberdeen International Fund Managers Limited whose office is at Rooms 2604-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong, Tel. 852 2103 4704.

Yours faithfully,

For and on behalf of  
the Board of Directors – Aberdeen Global

8 February 2013

Dear Investor,

**Aberdeen Global – Emerging Markets Equity Fund  
Aberdeen Global – Emerging Markets Smaller Companies Fund (each a “Fund” and together the  
“Funds”)**

**Explanatory Letter regarding Board of Directors’ decision to implement a 2% initial charge for  
the benefit of the Fund as a measure to control capacity**

Due to the very strong net inflows into each of the Funds over the last 12 months, and in particular over recent months, the Board of Directors of Aberdeen Global (“the Board”) has decided to implement certain measures in respect of the Funds in order to better manage capacity, ensuring that the quality of the investments held in the portfolio is maintained, and protect the interests of existing investors.

The Board has today formally notified all shareholders of Aberdeen Global in relation to an amended Aberdeen Global Summary Prospectus which provides for the following changes, and this Explanatory Letter sets out how the Board has decided to now implement those measures in practice.

After due consideration, the Board has determined to implement mandatory initial charges for all new subscriptions (including subscriptions by way of switches) into Class A, Class D, Class E, Class I, Class S, Shares of the Funds with effect from 11 March 2013. Please see the attached appendix for a list of the current affected share classes and ISIN codes. Such initial charge shall be collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

Save as set out below, the introductory rate of such mandatory initial charge will be set at 2% of the net asset value of all new subscriptions into the above-listed share classes of the Funds from 11 March 2013. This introductory rate will be reviewed over time and could potentially increase up to the disclosed maximum of 6.38% of the net asset value of the investment (as provided for in the Aberdeen Global Summary Prospectus), or reduce, depending on net flows into the relevant Fund.

Subscriptions resulting from reinvested dividends will not incur the initial charge.

Any investors who are currently subject to an initial charge of 2% or above on their subscriptions will continue to incur the same level of initial charge following the effective date set out above, however, 2% of that charge representing the mandatory initial charge (which may be increased at any time as described above) will become payable to the Fund (i.e. where a charge of 2% or above is already levied, such charge will not be increased).



Should these measures prove to be ineffective in slowing net inflows into each of the Funds sufficiently, the Board has indicated that further measures may be implemented for the benefit of the relevant Fund. Such measures may include closure to new subscriptions.

If you have any questions or would like any further information please refer to [www.aberdeen-asset.com](http://www.aberdeen-asset.com). You can also contact us at our registered office or by calling the following Shareholder Services Centre:

**Asia +852 2103 4700**

Yours faithfully,

For and on behalf of  
the Board of Directors – Aberdeen Global

## Appendix

### Currently Affected Share Classes

Fund Name	Live Class/Type	ISIN
Aberdeen Global - Emerging Markets Equity Fund	Class A - 2 Acc	LU0132412106
	Class D - 2 Acc	LU0231456343
	Class E - 2 Acc	LU0498181733
	Class I - 2 Acc	LU0231479717
Aberdeen Global - Emerging Markets Smaller Companies Fund	Class A - 2 Acc	LU0278937759
	Class D - 2 Acc	LU0278932362
	Class I - 2 Acc	LU0278915607

Note: the Board may introduce further initial charges and/or launch further share classes at any time in accordance with the provisions of the Aberdeen Global Summary Prospectus. Please refer to [www.aberdeen-asset.com](http://www.aberdeen-asset.com) for up to date information on the actual initial charge applicable for any share class at any time.