

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.

Change of Investment Objective and Strategy – FICFU and FISEU

As advised by FIL Investment Management (Hong Kong) Limited, the board of directors of Fidelity Funds has decided in the best interests of investors to introduce changes on investment restrictions and investment objectives of the respective underlying funds. The changes are designed to allow the manager greater flexibility of investing in China markets as the manager sees fit. It is important to emphasise that the new investment objectives of the underlying funds do not entail any material change in the manner in which the underlying funds are managed.

Consequential to the above mentioned changes, the investment objective and strategy of the investment choices “Fidelity Funds – China Focus Fund “A” Shares” (FICFU) and “Fidelity Funds – South East Asia Fund “A” Shares” (FISEU) will be updated, with effect from December 3, 2012, as marked below:

i. Fidelity Funds – China Focus Fund “A” Shares (FICFU)

Investment objective and strategy -

“The underlying fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. The underlying fund may invest up to 10% of its net assets **directly** in China A **and B** Shares (**with aggregate exposure including direct and indirect investments up to 30% of its assets**).

The investment manager invests in companies that offer growth at reasonable valuations with particular interest in mispriced securities that represent attractive investment prospects. The investment manager pays high attention to the quality of business model, company's franchise, management and financials.”

ii. Fidelity Funds – South East Asia Fund “A” Shares” (FISEU)

Investment objective and strategy -

“The underlying fund invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The underlying fund may invest up to 10% of its net assets **directly** in China A **and B** Shares (**with aggregate exposure including direct and indirect investments up to 30% of its assets**).

The manager employs a bottom-up stock selection approach with a focus on in-depth fundamental analysis. Given his growth-oriented style, he looks for stocks with above average earnings growth potential relative to both the sector and market at attractive valuations. He invests across a wide market capitalisation spectrum, including large- and medium-sized companies as they tend to offer longer track records of corporate profit growth, management capability and trustworthiness. Small cap companies which are well managed and have promising long-term prospects may also be included. When examining the valuation of a company, the manager tends to assess cash flow and earnings growth prospects rather than asset or book value, believing that earnings and cash flow are better determinants of a company's long-term growth prospects.”

There are no changes to the fees charged in relation to the underlying funds.

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.

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

Important Changes to Fidelity Funds

The Board of Directors of Fidelity Funds regularly reviews the range of funds offered with the aim of providing choice, diversity and value for its investors. As part of this ongoing process, the Board of Directors of Fidelity Funds has decided in the best interests of investors to introduce the following changes to Fidelity Funds, and in particular, the Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund (the “Sub-Funds”).

The changes described below are designed to allow the manager greater flexibility of investing in China markets as the manager sees fit. It is important to emphasise that the new investment objectives of the Sub-Funds do not entail any material change in the manner in which the Sub-Funds are managed.

With effect from 3 December 2012 the following changes will become effective:

Investment Restrictions:

The following changes will be made to “**Section 5. INVESTMENT RESTRICTIONS, 5.2.2 Additional information and investment restrictions applying to funds registered in Hong Kong and Macau**”:

- Paragraph 4 will be amended to the following:

“4. With the exception of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund, the Fund currently intends that each of its funds will not directly or indirectly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets. Should this investment policy change in the future, the Fund’s Prospectus will be updated and at least one month’s prior notification will be given to the Fund’s Shareholders. This will be disclosed in the investment objectives of the relevant funds.”

- The below will be newly added as paragraph 5:

“5. Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund currently intend that it will not directly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

- The original paragraph 5 will be re-numbered to be paragraph 6 and will be amended to the following:

“6. Unless it is stated clearly that the fund will have direct access to China A Shares via the QFII quota, all funds will only have indirect exposures to the China A Shares markets through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via participation notes. “

- The original paragraph 6 will be re-numbered as paragraph 7.

The investment objectives of the below Sub-funds will be amended to provide for greater flexibility to invest in the China A and B markets.

1. Fidelity Funds – China Focus Fund:

The “Investment Objectives” of the above fund will be amended as follows:

From: The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. The fund may invest up to 10% of its assets in China A Shares.

To: The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. The fund may invest its net assets directly in China A and B Shares.

The “Notes” section of the “Investment Objectives” of the above fund will be amended to include the following sentence:

“The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

2. Fidelity Funds – South East Asia Fund:

The “Investment Objectives” of the above fund will be amended as follows:

From: Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest up to 10% of its assets in China A Shares.

To: Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest its net assets directly in China A and B Shares.

The “Notes” section of the “Investment Objectives” of the above fund will be amended to include the following sentence:

“The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

3. Fidelity Funds – China Consumer Fund:

The “Investment Objectives” of the above fund will be amended as follows:

From: The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China.

To: The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The fund may invest its net assets directly in China A and B Shares.

The “Notes” section of the “Investment Objectives” of the above fund will be amended to include the following sentence:

“The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited subject to the approval of relevant Chinese authorities. The

fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

4. Fidelity Funds – Asian Special Situations Fund:

The “Investment Objectives” of the above fund will be amended as follows:

From: Invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies.

To: Invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.

The “Notes” section of the “Investment Objectives” of the above fund will be amended to include the following sentence:

“The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited subject to the approval of relevant Chinese authorities. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

5. Fidelity Funds – Greater China Fund:

The “Investment Objectives” of the above fund will be amended as follows:

From: Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan.

To: Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The fund may invest its net assets directly in China A and B Shares.

The “Notes” section of the “Investment Objectives” of the above fund will be amended to include the following sentence:

“The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited subject to the approval of relevant Chinese authorities. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

For the above Sub-Funds which will have access to invest in China A Shares through the QFII quota, investors should note that the current QFII regulations impose strict restrictions on China A Share investment, including rules on investment restrictions, minimum investment holding period and repatriation of principal and profits. In extreme circumstances, the Sub-Funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades. Investments in China A Shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. The Sub-Funds will be exposed to any fluctuation in the exchange rate between the reference currency of the relevant fund and the Renminbi in respect of such investments.

Any expense incurred as a result of the above changes will be borne by the Investment Manager of Fidelity Funds. There are no changes to the fees charged in relation to the Sub-Funds.

Next Steps

If you agree with the proposed changes, you do not need to take any action. The Hong Kong Prospectus and the Product Key Facts will be updated to include the above changes accordingly.

If you are not in agreement with these changes, we are offering you a free switch into any other Fidelity Fund available to you, or you may choose to redeem your assets from the Fund free of charge. Redemptions or switches can be instructed on any valuation day until 5.00 pm UK time (6.00 pm CET / 4.00 pm HK time) on 30 November 2012, and the prevailing Net Asset Value per Share will apply.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts full responsibility for the accuracy of the information contained in this letter 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 herein misleading.

If you have any questions related to these changes, please contact the Fidelity Personal Investments Hotline at (852) 2629 2629.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a large, horizontal, oval-shaped scribble.

Marc Wathelet
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds