

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.

Clarification of Underlying Fund Investment Objective and Policy

- Franklin Templeton Investment Funds – Templeton Global Total Return Fund “A(acc)” Shares (FTGTU)

As advised by Franklin Templeton Investments (Asia) Limited, for clarification purpose and in order to better reflect the existing investment portfolio of the underlying fund corresponding to the above investment choice, “Franklin Templeton Investment Funds – Templeton Global Total Return Fund”. The underlying fund will no longer use financial futures contracts or options on such contracts for effective management of the underlying fund’s cash flows, the investment objective and policy of it on pages 35-36 of the Hong Kong explanatory memorandum of the underlying fund will be revised with effect from June 22, 2012 and restated as below.

“TEMPLETON GLOBAL TOTAL RETURN FUND

The Fund’s principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation, and currency gains.

The Fund seeks to achieve its objective by investing principally in a portfolio of fixed and/or floating-rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide. The fixed and/or floating-rate debt securities and debt obligations in which the Fund may invest include investment grade and non-investment grade securities. The Fund may also purchase debt obligations issued by supranational entities organized or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The Fund may also utilise financial derivative instruments for investment purposes. These financial derivative instruments may be dealt either in regulated markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or total return swaps), forward and cross forwards, futures contracts (including those on government securities), as well as options. Use of financial derivative instruments may result in negative exposures in a specific yield curve/duration, currency or credit. The Fund may also, in accordance with the investment restrictions, invest in securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The Fund may also purchase mortgage and asset-backed securities and convertible bonds. The Fund may ~~invest in investment grade and non-investment grade debt securities issued by US and non-US issuers including~~ hold up to 10% of its net assets in securities in default. The Fund may purchase fixed income securities and debt obligations denominated in any currency and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs. The Fund may also participate in mortgage dollar roll transactions.

~~In order to effectively manage cash flows in or out of the Fund, the Fund may buy and sell financial futures contracts or options on such contracts.~~ The Fund may use futures contracts on US Treasury securities to help manage risks relating to interest rates and other market factors, to increase liquidity, and to quickly and efficiently cause new cash to be invested in the securities markets or, if cash is needed to meet shareholder redemption requests, to remove Fund’s assets from exposure to the market. On an ancillary basis, the Fund may gain exposure to debt market indexes by investing in index based financial derivatives and credit default swaps.

Investments in Emerging Market countries, financial derivative instruments, non-investment grade debt securities, securities in default and mortgage- and asset-backed securities are subject to a higher degree of risk, as more fully described in the section “Risk Considerations”. The base currency of the Fund is US dollar.

The Fund is suitable for investors seeking a high level of income and capital preservation, and to a lesser extent, capital growth and seeking to invest in fixed income securities of any global government or corporate issuers. It is suitable for investors planning to hold their investments for medium to long term.”

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 the Company upon request, or visit our website at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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 the Company.



FRANKLIN TEMPLETON
INVESTMENTS

This letter is important and requires your immediate attention.

If you are in doubt, please consult your legal, financial or professional advisers.

10 May 2012

Dear Shareholder,

Franklin Templeton Investment Funds (the “Company”)

The purpose of this letter is to inform you of the revisions to the Explanatory Memorandum dated December 2010, as amended, of the Company in respect of the investment objectives and policies of the following sub-funds of the Company. The revisions shall take effect from 22 June 2012.

1. Franklin Mutual Beacon Fund

To better reflect the existing investment portfolio of this Fund and to ensure the same is brought to your attention, the 2nd sentence of the 2nd paragraph of the investment objective and policy of Franklin Mutual Beacon Fund on page 14 of the Hong Kong Explanatory Memorandum will be revised and restated as below. The relevant changes are marked up for your ease of comparison.

“.....No more than ~~30~~20% of the Fund’s net assets ~~are~~will generally be invested in securities of non-US issuers.”

For further details of the relevant risk considerations of this Fund, please refer to the “Risk Considerations” section in the Hong Kong Explanatory Memorandum of the Company.

2. Franklin U.S. Government Fund

For clarification purpose, the 1st paragraph of the investment objective and policy of Franklin U.S. Government Fund on page 20 of the Hong Kong Explanatory Memorandum will be revised and restated as below. The relevant changes are marked up for your ease of comparison.

“The Fund’s investment objective is income and safety of principal. The Fund, which it seeks to achieve its objective primarily through a policy of investing in debt obligations issued or guaranteed by the United States of America government and its agencies, including purchasing mortgage- and asset-backed securities.”

For further details of the relevant risk considerations regarding any of the Fund’s investment in mortgage- and asset-backed securities, please refer to the sub-section “Mortgage- and Asset-Backed Securities risk” of the “Risk Considerations” section on pages 45-46 of the Hong Kong Explanatory Memorandum of the Company.

3. Templeton Emerging Markets Bond Fund

For clarification purpose, the 6th sentence of the 2nd paragraph of the investment objective and policy of Templeton Emerging Markets Bond Fund on page 27 of the Hong Kong Explanatory Memorandum will be revised and restated as below. The relevant changes are marked up for your ease of comparison.

“.....The Fund may also, in accordance with the investment restrictions, purchase mortgage- and asset-backed securities and invest in securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any developing or Emerging Market Country.”

For further details of the relevant risk considerations regarding any of the Fund’s investment in mortgage- and asset-backed securities, please refer to the sub-section “Mortgage- and Asset-Backed Securities risk” of the “Risk Considerations” section on pages 45-46 of the Hong Kong Explanatory Memorandum of the Company.

4. Templeton Global Total Return Fund

For clarification purpose and in order to better reflect the existing investment portfolio of this Fund, i.e. the Fund will no longer use financial futures contracts or options on such contracts for effective management of the Fund’s cash flows, the investment objective and policy of Templeton Global Total Return Fund on pages 35-36 of the Hong Kong Explanatory Memorandum will be revised and restated as below. The relevant changes are marked up for your ease of comparison.

- (a) the 1st sentence of the 2nd paragraph:-
“The Fund seeks to achieve its objective by investing principally in a portfolio of fixed and/or floating-~~rate~~ debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide. The fixed and/or floating-rate debt securities and debt obligations in which the Fund may invest include investment grade and non-investment grade securities.”
- (b) the 8th sentence of the 2nd paragraph:-
“.....The Fund may ~~invest in investment grade and non-investment grade debt securities issued by US and non-US issuers including~~ hold up to 10% of its net assets in securities in default.”
- (c) the 3rd paragraph:-
“~~In order to effectively manage cash flows in or out of the Fund, the Fund may buy and sell financial futures contracts or options on such contracts.~~ The Fund may use futures contracts on US Treasury securities to help manage risks relating to interest rates and other market factors, to increase liquidity, and to quickly and efficiently cause new cash to be invested in the securities markets or, if cash is needed to meet shareholder redemption requests, to remove Fund’s assets from exposure to the market. On an ancillary basis, the Fund may gain exposure to debt market indexes by investing in index based financial derivatives and credit default swaps.”

For further details of the relevant risk considerations of this Fund, please refer to the “Risk Considerations” section in the Hong Kong Explanatory Memorandum of the Company.

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The investment managers of the Company and the Directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you require further information please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2805 0111.

Yours faithfully,

For and on behalf of
Franklin Templeton Investments (Asia) Limited

A handwritten signature in black ink, appearing to read 'David Chang', with a long vertical stroke extending downwards from the end of the signature.

David Chang
Director