

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.

Termination and Withdrawal of Authorization of Investment Choice (with effect from October 30, 2012)
- MassMutual Franklin Templeton Japan Fund “A(acc)” Shares (“FTJAU”)

As advised by Franklin Templeton Investment (Asia) Limited, the board of directors of Franklin Templeton Investment Funds will appoint Franklin Advisers, Inc. (“FAI”) as investment manager on or after November 5, 2012 in place of the existing investment manager, Franklin Templeton Investments Japan Limited. FAI shall, as from the same date, sub-delegate the day-to-day management of the underlying fund corresponding to the above investment choice, “Franklin Templeton Investment Funds - Franklin Templeton Japan Fund” (the “Underlying Fund”) to Sumitomo Mitsui Asset Management Company Limited (“SMAM”), an entity outside of the Franklin Templeton group, which will act as sub-investment manager of the Underlying Fund. As SMAM, being a Japan-domiciled entity, does not satisfy the applicable requirements under the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “SFC”), Franklin Templeton Investment Funds has applied to the SFC to withdraw the authorization of the Underlying Fund in Hong Kong. With effect from November 5, 2012, the Underlying Fund will no longer be regulated by the SFC and will not be available for public distribution in Hong Kong.

Consequential to the withdrawal of authorization of the above Underlying Fund, the investment choice “MassMutual Franklin Templeton Japan Fund “A(acc)” Shares” (FTJAU) will be terminated and the authorization will be withdrawn, with effect from October 30, 2012. 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.

You may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on October 29, 2012. You can make the switching / changing 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 4pm on October 29, 2012. However, if we do not receive your notification by the respective deadlines, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choice will be **automatically** switched / changed to “MassMutual Schroder HK Money Market Fund” on October 29, 2012. Furthermore, any new subscription/ switch-in to the above-mentioned investment choice will not be accepted with effect from October 29, 2012.

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

MassMutual Schroder HK Money Market Fund (SCHDU)

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

Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choice will be borne by MassMutual Asia Ltd.

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 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 MassMutual Asia Ltd.



FRANKLIN TEMPLETON
INVESTMENTS

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

3 August 2012

Dear Shareholder,

**Franklin Templeton Investment Funds (the “Company”) –
Franklin Templeton Japan Fund (the “Sub-Fund”)**

Withdrawal of Authorization

The purpose of this letter is to inform you of the withdrawal of authorization (the “de-authorization”) of the Sub-Fund with effect from 5 November 2012 (the “Effective Date”).

Due to an internal reorganization, the Board of Directors of the Company will appoint Franklin Advisers, Inc. (“FAI”) as investment manager on or after the Effective Date in place of the existing investment manager, Franklin Templeton Investments Japan Limited (“FTIJ”). FAI shall, as from the same date, sub-delegate the day-to-day management of the Sub-Fund to Sumitomo Mitsui Asset Management Company Limited (“SMAM”), an entity outside of the Franklin Templeton group, which will act as sub-investment manager of the Sub-Fund. As SMAM, being a Japan-domiciled entity, does not satisfy the applicable requirements under the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “SFC”), the Company has applied to the SFC to withdraw the authorization of the Sub-Fund in Hong Kong.

The Sub-Fund will continue to be regulated by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier. From the Effective Date, the Sub-Fund will no longer be regulated by the SFC and will not be available for public distribution in Hong Kong. The Sub-Fund will not be marketed to the public in Hong Kong from the Effective Date. All product documentation previously issued in respect of the Sub-Fund shall be retained for your personal use only and shall not be used for public circulation or distribution.

The Sub-Fund has approximately US\$153 million under management as at 17 July 2012. The costs associated with the de-authorization of the Sub-Fund in Hong Kong is expected to be minimal and will be borne by Franklin Templeton Investments (Asia) Limited.

The new investment manager and the new sub-investment manager will not change the way the Sub-Fund is currently managed as a result of the de-authorization. The de-authorization of the Sub-Fund in Hong Kong will not affect the way the Sub-Fund is managed and there will be no change to the operation or the key features of the Sub-Fund (e.g. investment objective, investment policy, fees or dealing and administrative procedures) as a result and thus, we are of the view that investors’ interests will remain intact following the de-authorization of the Sub-Fund. Following the reorganization of FTIJ, the Board of Directors of the Company is of the view that, taking into account SMAM’s Japan presence and Japan equity expertise and experience, SMAM is better suited to manage the Sub-Fund in accordance with its investment objective and policy.

Franklin Templeton Investments (Asia) Limited

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If you do not wish to continue to hold shares in the Sub-Fund from the Effective Date, you may request, free of charge, up to 4 p.m. (Hong Kong time) on 2 November 2012, the redemption of your shares of the Sub-Fund or the exchange of such shares into shares of other sub-funds of the Company, details of which are disclosed in the Explanatory Memorandum (provided that such sub-funds are authorized by the SFC for public sale in Hong Kong). Whilst the Company will execute your instructions free of charge up to 4 p.m. (Hong Kong time) on 2 November 2012, please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees or switching fees.

The Company comprises a wide range of sub-funds catering for many different objectives. Exchange of your existing holding may be made into other sub-funds within the Company. On receipt of your instruction (and your share certificate if you hold certificated shares), we will execute the exchange for you in accordance with the provisions of the Explanatory Memorandum, but free of charge in accordance with the terms of this letter.

If you do not wish to exchange your shares and would like to redeem and receive a cash payment the redemption will be made in accordance with the provisions of the Explanatory Memorandum, but free of charge, up to 4 p.m. (Hong Kong time) on 2 November 2012.

Please note that switches or redemptions might affect the tax status of your investment. You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

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.

We appreciate your support and look forward to serving your future investment needs.

Yours faithfully,

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


David Chang
Director