

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice for reference.

The following change(s) of investment choice(s) is/are relating to the “Premier-Choice Series” plans including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1) Change of investment objectives and strategy of investment choice

As advised by BlackRock Global Funds, the investment objectives of the corresponding underlying funds will be changed, with effect from October 9, 2009. As such, the investment objective and strategy of the following investment choices will be updated as below:

Investment Choices	Investment Objective and Strategy
MassMutual - BlackRock Global Funds – European Opportunities Fund Class “A” (MLEOU)	<p>Current Investment Objective and Strategy Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – European Opportunities Fund”. The underlying fund seeks to maximise total return. The underlying fund invests at least 70% of its total assets in the equity securities of smaller capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. The underlying fund is denominated in Euro.</p> <p>New Investment Objective and Strategy Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – European Opportunities Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of small and mid capitalization companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. The underlying fund is denominated in Euro.</p>
MassMutual - BlackRock Global Funds – Japan Small & MidCap Opportunities Fund Class “A” (MLJOU)	<p>Current Investment Objective and Strategy Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – Japan Small & MidCap Opportunities Fund”. The underlying fund seeks to maximise total return. The underlying fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of Japanese stock markets. The underlying fund is denominated in Japanese Yen.</p> <p>New Investment Objective and Strategy Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – Japan Small & MidCap Opportunities Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets. The underlying fund is denominated in Japanese Yen.</p>

2) Change of management fee of the underlying funds

As advised by BlackRock Global Funds, with effect from October 9, 2009, the management fee of the underlying funds of the respective investment choices will be changed as below:

Investment Choices	Management Fee
MassMutual – BlackRock Global Funds – Emerging Europe Fund Class “A” (MLEEU)	Reduced from 2.00% to 1.75%
MassMutual - BlackRock Global Funds – European Opportunities Fund Class “A” (MLEOU)	Reduced from 1.75% to 1.50%
MassMutual - BlackRock Global Funds – Japan Small & MidCap Opportunities Fund Class “A” (MLJOU)	Reduced from 1.75% to 1.50%

3) Change of dealing frequency

As advised by Value Partners Limited, with effect from October 15, 2009, the Dealing Day of the underlying fund of “Value Partners Classic Fund – “B” Unit” will be changed from every Wednesday of each week to every Business Day.

Consequential to the above change, the Valuation Day of the investment choice, “Value Partners Classic Fund – “B” Unit” will be changed accordingly as below:

Existing Valuation Day	New Valuation Day
Every Wednesday. Dealing Day of application for subscription and redemption of Shares approved on or before the last business day of any one week will be the valuation day in the next week following the approval of the application.	Every Business Day

Please note that there will be no change in the investment objective and management fee.

4) Cessation of new subscription (except regular contribution)

Starting from October 15, 2009, the underlying fund of “Value Partners Classic Fund – “B” Unit” will not accept new subscriptions except for the regular contributions from the existing clients. As such, other than your regular contributions to this investment choice commenced before October 15, 2009, any additional contributions to this investment choice arising from switching, top-up unscheduled premium, increase in target yearly premium of your basic plan or increase in allocation percentage to this investment choice will not be accepted on or after October 15, 2009.

5) Minor matters relating to some other investment choices

i) Fortis L Fund

The Custodian Bank/ Paying Agent of the Fortis L Fund, BGL, will be renamed as BGL BNP Paribas with effect from September 21, 2009.

ii) J.P. Morgan Asset Management

- The section of “Financial Techniques and Instruments” of the offering document has been amended to further clarify the revenue-sharing nature of the underlying fund’s securities lending program.
- The Extraordinary Resolutions on the change of Fiscal Charges and Distribution Policy for the underlying funds of JF ASEAN Fund Class “A”, JF Korea Fund Class “A”, JF Malaysia Fund Class “A” and JF Thailand Fund Class “A” have been passed at the EGM held on July 2 and July 3, 2009.
- With effect from September 15, 2009, the domicile of the underlying funds of JF ASEAN Fund Class “A”, JF Korea Fund Class “A”, JF Malaysia Fund Class “A” and JF Thailand Fund Class “A” will be changed.

iii) Baring Asset Management

With effect from October 12, 2009, changes will be made to the prospectus of the underlying funds including Dilution adjustment.

The above minor matters have no impact to the investment objective and strategy of the respective investment choices.

You should visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html to carefully read the relevant documents in relation to the above changes or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd for details.

If you have selected in the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you can 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 choice and most of the investment choices do not have a bid-offer spread during investment choice switching. For details, please refer to “Investment Choice” brochure.

7 September 2009

Dear Sir/Madam,

Re: New improvements to liquidity

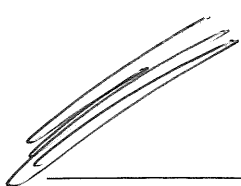
Fund liquidity has become an issue of paramount importance for investors since the onset of the financial crisis last year and the uncertain market conditions that have followed. While our flagship Value Partners Classic Fund has always provided strong liquidity to unitholders, we have received many requests from clients to change the fund's dealing frequency from weekly to daily. The new C Units of Value Partners Classic Fund with daily dealing frequency will be launched to meet this demand for greater liquidity. We are launching this new unit class for the Value Partners Classic Fund with daily dealing frequency on **15 October 2009**.

Subscription to the existing weekly dealing class, Value Partners Classic Fund (B Units), will be closed from 15 October 2009*. Starting from 15 October 2009, subscriptions to the Value Partners Classic Fund will be allocated to C Units, providing unitholders with the convenience of daily dealing. In addition, A Units and B Units will be made redeemable on a daily basis for existing unitholders, as all three classes share the same investment objective and are part of the same investment pool managed by our renowned investment management team.

The C Units will be launched at an initial offer price of USD10 per unit and will be used as the reference point for calculating the annual performance fee of the new units. We believe the new C Units with daily dealing frequency will provide broad benefits to our clients, giving them increased flexibility to build their investment portfolio and pursue long-term investment objectives with us.

Aside from the liquidity enhancements made to the Value Partners Classic Fund, we have implemented a number of other changes to address changing market needs and update the fund's disclosure in the Explanatory Memorandum. For details, please refer to the enclosed "Notice to Unitholders".

Yours faithfully



Ngan Wai Wah, CFA
Chief Executive Officer
Value Partners Limited

* Existing unitholders of B units making regular contribution amounts to the Fund under an insurance savings plan commencing before 15 October 2009, the Fund will continue to issue B units for those previously agreed regular contributions. Where a unitholder wishes to increase the regular contribution amount, the Fund will issue C Units for those contributions exceeding the originally agreed amount.

This message should not be copied or distributed to third parties without the written consent of Value Partners Limited. Investors should note investment involves risk. Investors should read the Explanatory Memorandum for details and risk associated with investment in emerging markets before subscribing to the fund.

Important

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice.

7 September 2009

NOTICE TO UNITHOLDERS - VALUE PARTNERS CLASSIC FUND

Dear Unitholders

We are writing to inform you of the following major changes in relation to the Trust Deed and Explanatory Memorandum of the Value Partners Classic Fund (the "Fund"), which unless otherwise specified will become effective from 15 October 2009:

1. Revised Explanatory Memorandum of the Fund**1.1 Clarification of Investment Objective and Policy****Investment in collective investment schemes**

The Explanatory Memorandum has now been amended to clarify and provide further details of the investments that may be made by the Fund, which may include investing in any collective investment scheme (including those offered by the Manager or its Connected Persons), as well as commodities, futures, options, warrants, equity-linked notes and other financial instruments. The Fund will not use securitized and structured finance instruments such as collateralised debt obligations, mortgage-backed securities, asset-backed securities and credit default swaps. All investments of the Fund are subject to the investment restrictions under the Trust Deed.

1.2 Clarification of Investment Restrictions

The investment restrictions of the Fund have been revised to better reflect the requirements under the Code on Unit Trusts and Mutual Funds ("Code") issued by the Securities and Futures Commission ("SFC"). These changes are mainly cosmetic changes in nature and do not purport to vary the current investment restrictions of the Fund in a material or significant manner. Please refer to the section headed "Investment Restrictions" in the Explanatory Memorandum for details of the revised investment restrictions applicable to the Fund.

1.3 Clarification of Borrowing Policy

Consistent with the investment requirements under the Code, the borrowing policy of the Fund has been revised to clarify that borrowings may be undertaken for the account of the Fund but only up to a limit of 25 per cent. of the total net asset value of the Fund calculated on the last Dealing Day before such borrowing is made, and the assets of the Fund may be charged or pledged as security for any such borrowings, provided that back-to-back borrowings shall not be taken into account when determining whether or not these limits have been breached.

1.4 New additional Class of Units

Currently, the Fund offers two classes of units ("A" units and "B" units). The Manager has currently decided not to accept any applications for "A" units until further notice.

With effect from 15 October 2009, unless otherwise agreed to with the Manager, the Manager will also not accept any applications for "B" units until further notice.

For existing unitholders of “B” units who are making regular contribution amounts to the Fund under an insurance savings plan commencing before 15 October 2009, the Fund will continue to issue “B” units for those previously agreed regular contributions. Where a unitholder wishes to increase the regular contribution amount, the Fund will issue “C” units for those contributions exceeding the originally agreed amount.

New investors who wish to invest in the Fund and existing unitholders who wish to further subscribe for units in the Fund may subscribe for units in a new class of units (“C” units). “A” units, “B” units and “C” units are subject to the same terms, conditions and restrictions of the Explanatory Memorandum and the Trust Deed. However, the performance fees that are payable (if applicable) by the unitholders of each class may be subject to different calculation methods and a different high watermark. Please refer to the section headed “Performance Fees” for further details.

The net asset value of each class will be calculated independently by apportioning the relevant fees, costs, expenses or other liabilities attributable to each class. Accordingly, the performance results and the net asset value of each class may be different.

1.5 Enhanced risk disclosures

In light of the current market conditions, the Explanatory Memorandum has been revised to include enhanced risk disclosures which reflect the current prevalent risks of investing in the Fund. Please refer to the front page and the section headed “Risk Factors” in the Explanatory Memorandum for details of the current risks applicable to the Fund.

1.6 Change in Dealing Day

With effect from 15 October 2009, the Dealing Day of the Fund will be changed from every Wednesday of each week to every Business Day.

1.7 Manager’s discretion to accept subscription, switching, transfer and partial redemption requests below the minimum holding amount

Currently, the Fund requires unitholders to have a minimum holding of US\$100,000 in the case of “A” units and US\$10,000 in the case of “B” units and “C” units. Initial subscriptions in units of the Fund must meet the applicable minimum amounts, and switching of units between available classes within the Fund, transfers and partial redemptions of holdings are permitted provided that they do not result in the unitholder holding units having a value of less than the minimum holding amount applicable to the relevant class. The minimum subsequent subscription for “C” units is US\$5,000.

The Explanatory Memorandum has been amended to allow the Manager the discretion to waive the applicable minimum amounts for initial and subsequent subscriptions and the minimum holding amounts for switching of units between available classes within the Fund, transfers and for partial redemptions applicable to the relevant class.

1.8 Manager’s discretion to waive or reduce, share with or rebate to another person, the payment of all or any preliminary charge, redemption charge, management fee and/or performance fee

The Explanatory Memorandum has been amended to allow the Manager to waive or reduce, share with or rebate to any person(s) including those by or through whom the Units are offered for subscription, the payment of all or part of any such preliminary charges, redemption charges, management fees and/or performance fees received by the Manager. Such persons may retain any payments received for their own use and benefit by agreement between the Manager and such persons.

1.9 Change in notification period to unitholders

Notice periods to unitholders with respect to various changes to the Fund have been amended as follows:

	Current notice period	New notice period
Increase in fees up to maximum permitted level in the Trust Deed (including trustee fee, management fee, performance fee, redemption charge)	3 months	1 month

If the Securities and Futures Commission approves a shorter notice period in the above instances (or in respect of the termination of the Fund), the Fund will use the shorter notice period to unitholders.

1.10 Side letters

The revised Explanatory Memorandum now includes disclosures relating to arrangements whereby the Manager or its associates may enter into side letter arrangements with investors. Please refer to the section headed "Side Letters" in the Explanatory Memorandum for details.

1.11 Conflicts of Interest

The Explanatory Memorandum has been amended to allow the Manager, its delegates or any of their Connected Persons to enter into portfolio transactions for or with the Fund as agent in accordance with normal market practice, provided that commissions charged to the Fund do not exceed customary full service brokerage rates, please refer to the section headed "Conflicts of Interest" in the Explanatory Memorandum for details of the update.

1.12 Other ancillary and cosmetic changes

Other ancillary and cosmetic changes have also been made to the Trust Deed and the Explanatory Memorandum, but have not been set out in detail in this letter, as they do not have a material or significant effect on the unitholder's interests in the Fund or the operations of the Fund. Such changes to the Explanatory Memorandum include (but are not limited to):

- a. clarification that the Explanatory Memorandum may be updated from time to time;
- b. update to the selling restrictions for Singapore prospective investors and U.S. persons;
- c. updates to the biographies of the Directors of the Manager, including removal of the biographies of Mr. Yeh V-Nee and Mr. Brian J. Doyle due to their resignation;
- d. update to the definition of "Business Day";
- e. update to the registered addresses of the Manager, the Trustee, Registrar, Administrator and Principal Office and the legal advisers;
- f. change in Hong Kong legal advisers to the Manager;
- g. update to Hong Kong tax disclosures;
- h. details relating to anti-money laundering regulations in Hong Kong;
- i. amendment to the Explanatory Memorandum to provide that meetings of unitholders will be convened by unitholders holding 10% or more in value of the relevant units;

- j. amendment to the Explanatory Memorandum to provide that the quorum for meetings of unitholders will be 25% of units in issue for extraordinary resolutions and 10% of units in issue for ordinary resolutions; and
- k. amendments to the terminology used in the Trust Deed and Explanatory Memorandum, such as from "realisation" to "redemption" and "Realisation Charge" to "Redemption Charge."

2. 9th Supplemental Deed to the Trust Deed

Changes noted in paragraphs 1.2, 1.3, 1.4, 1.6, 1.7, 1.8, 1.9, 1.12a, 1.12d, 1.12e, 1.12i, 1.12j and 1.12k above have been reflected in the Trust Deed and have been effected by a 9th Supplemental Deed to the Trust Deed, entered into by the Trustee and Manager on 4 September 2009.

This Supplemental Deed also amends:

- (a) the provision relating to the Trustee's approval for publications of the Fund

No edition of any explanatory memorandum, no application form, no sales literature or other printed material (excluding advertisements, reports and announcements which do not refer to the Trustee) issued to prospective investors, and no advertisements, reports or announcements referring to the Trustee, may be published unless the Trustee has either given its prior written approval or has not notified its disapproval within 5 Business Days upon receipt of the relevant publication;

- (b) the appropriate Management Fee for "B" units from 1 per cent. to 1.25 per cent.

This is consistent with the current level of management fees stated in the Explanatory Memorandum, pursuant to a fees adjustment which was notified to investors and effective from 1 August 2006; and

- (c) the valuation rules of the Fund

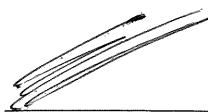
For the purpose of ascertaining the value of the Trust's assets, the Fund's Registrar may use and rely upon electronically transmitted information from certain sources with regard to the pricing of investments or commodities on any market notwithstanding that the prices obtained from such sources may not be the latest available quote closing prices.

Capitalised terms used but not otherwise defined in this letter have the meanings given to them in the Trust Deed and Explanatory Memorandum.

The 9th Supplemental Deed to the Trust Deed and the revised Explanatory Memorandum which reflect the above changes are now available at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).

If you have any questions relating to the above, in particular to any changes to the investment restrictions of the Fund, please contact Miss Alice Wong of our Investment Services department on (852)-2880-9263.

Yours faithfully
For and on behalf of
Value Partners Limited



Ngan Wai Wah, Franco
Chief Executive Officer