

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.

I. Change of Valuation Day – Man AHL Diversified Futures Limited (the “Investment Choice”, MADFU)

As advised by Man Investments Ltd, the board of directors of Man AHL Diversified Futures Ltd (the “Underlying Fund”), the Underlying Fund corresponding to the above Investment Choice have resolved to provide better liquidity terms to investors and the Underlying Fund will allow for **daily** rather than weekly subscriptions and redemptions, with effect from September 4, 2012.

As a consequence, the board of directors of the Underlying Fund have resolved that the shares of the Underlying Fund are divided into two tranches: Tranche A and Tranche B. Going forward the Underlying Fund will only offer Tranche A shares to investors from September 4, 2012.

Consequential to the above change, all unit holdings under MassMutual Asia Ltd. (subscribed before September 4, 2012) on the Underlying Fund will also be transferred to Tranche A without sales and redemption fees, for better operation maintenance, on September 4, 2012. Please note that the sales fee applicable to Tranche A and the redemption fee applicable to Tranche B mentioned in the notice to shareholders of the Underlying Fund are not applicable to MassMutual Asia Ltd., so there is no change on the fees and charges of the Underlying Fund. There is no impact on your unit holding (if any) of the above Investment Choice.

In addition, the valuation day of the investment choice “Man AHL Diversified Futures Limited” (MADFU) will be changed as below:

	Existing	Change to (with effect from September 4, 2012)
Valuation Day	Every Monday. 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 two weeks after the approval of the application.	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the second valuation day after the approval of the application.

Please note that no additional cost would be applied to the Investment Choice for the above changes.

II. Other Updates to the Underlying Fund Prospectus

There are certain changes to the Underlying Fund which will be effective and updated in the replacement prospectus dated September 4, 2012, including:

- Use of Repurchase/Reverse Repurchase Agreements - the Underlying Fund may enter into arrangements by which the investment manager of the Underlying Fund will manage cash not required by them for trading purposes. This may include the Underlying Fund entering into repurchase agreements, reverse repurchase agreements and other cash management arrangements or such other instruments as deemed appropriate by the investment manager of the Underlying Fund;
- Operations change of Underlying Fund – i. appointment of services manager, shareholder services provider and the registrar, valuations service provider and principal paying agent; and ii. fees payable in respect of administration, transfer agency and valuation services and company secretarial services; and
- Change of definition of business day of the Underlying Fund.

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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN MAN AHL DIVERSIFIED FUTURES LTD (THE 'COMPANY'), PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

THE BOARD OF DIRECTORS OF THE COMPANY ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS LETTER.

MAN AHL DIVERSIFIED FUTURES LTD

(incorporated in Bermuda with limited liability as a mutual Company)

DIRECTORS:
Mr. Michael Collins
Mr. Ronan Daly
Ms. Dawn Griffiths
Mr. David Smith
Mr. John Walley

REGISTERED OFFICE:
Hemisphere House
9 Church Street
Hamilton HM 11
Bermuda

2 August 2012

Dear Sir/Madam

The Company's board of directors (the 'Directors') is notifying you of certain changes to the operations of the Company set out in the replacement prospectus dated 4 September 2012 (the 'Prospectus'). The terms defined in the Prospectus of the Company shall have the same meaning when used in this letter.

The following changes are effective as at 4 September 2012:

1. Daily Dealing

The Directors have resolved to provide better liquidity terms to Shareholders and the Company will now allow for daily rather than weekly subscriptions and redemptions.

As a consequence, the Directors have resolved that the Shares of the Company are divided into two tranches: Tranche A and Tranche B. Going forward the Company is offering only Tranche A Shares to investors at the Subscription Price (as defined in appendix 1 of the Prospectus) from (and including) 4 September 2012.

The Directors have resolved that all Shareholders that subscribed for Shares prior to 4 September 2012 are now considered to hold Tranche B Shares and if they wish to purchase additional Shares they will be subscribing for Tranche A Shares. Existing investors should note that as a consequence of the introduction of the two tranches none of their rights have changed and that the enhanced liquidity also applies to the Tranche B Shares.

In case the Tranche B Shares are redeemed before they have been in issue for the periods shown below after their initial issuance, the current Net Asset Value per Share redeemed will be paid by the Company to the Shareholder after deduction of a fee for early redemption, which will, in turn be paid to the Marketing Adviser primarily to compensate it for the costs of marketing the Shares, as follows:

Tranche B Shares redeemed on a Dealing Day before they have been in issue for:

	Fee for early redemption:
2 years	4.0 % of redemption price per Share
4 years	2.5 % of redemption price per Share
6 years	1.0 % of redemption price per Share

There will be no redemption fee applied on Tranche B Shares which are redeemed after they have been in issue for six years after their initial issuance.

The Directors have determined that in general no redemption fees will be applied for redemptions of Tranche A Shares.

A sales fee of up to 5% may be charged on new applications for Tranche A Shares by the relevant distributor.

Shareholders should note the definition of Business Day has been changed with Bermuda being replaced by Dublin. Therefore the new definition of '**Business Day**' means a day on which financial markets are generally open for business in Dublin, London, Hong Kong, and New York and '**Business Days**' shall be construed accordingly.

2. Change in Procedure for Applications for Shares

The notice period for applications shall be shortened by two days. Applications should be made by fax or by original to Citibank (Hong Kong) or the Shareholder Services Provider not later than 17:00 (Hong Kong time), one Business Day prior to the Dealing Day on which the subscription is to take place. Any applications received after this deadline will not be accepted for subscription on that Dealing Day and will automatically be moved to the next following Dealing Day.

Subscription monies are due immediately but in any case cleared funds net of bank charges must be received in the Subscription Account within three (3) Business Days of the relevant Dealing Day in respect of which the application is made. If timely settlement is not made the relevant allotment of Shares may be cancelled and an applicant may be required to compensate the Company (see paragraph (f) of "Investment in Shares" section of the Risk Factors section of the Prospectus). The Company may also, at its discretion, redeem or sell part of an investor's existing shareholding to satisfy any loss incurred.

3. Change in Procedure for Redemptions of Shares

The notice period for redemptions shall be shortened by two days. Written notices to redeem Shares should be received by Citibank (Hong Kong) or the Shareholder Services Provider at the contact address referred to in the 'Names and addresses' section of the Prospectus not later than 17:00 pm (Hong Kong time) one Business Day prior to the Dealing Day on which the redemption is to take place. Any redemptions received after this deadline will not be accepted for redemption on that Dealing Day and shall automatically be moved to the next following Dealing Day.

Please note that application forms and redemption requests already submitted will be processed notwithstanding the changes outlined above. Application forms and redemption forms sent after 4 September 2012 should be sent to the new address which can be found on the revised application and redemption forms available from your intermediary.

The changes in 2. and 3. above will take effect on 4 September 2012 and the procedures for the application for Shares and redemption of shares will continue until then as set out in the Prospectus dated 25 March 2011.

4. Payment of redemption proceeds

The payment of redemption proceeds will be made usually within five Business Days (instead of ten Business Days) after the Dealing Day or as soon as practicable thereafter in accordance with the provisions set out under the section headed 'Procedure for redemption' in the Prospectus.

5. Use of Repurchase/Reverse Repurchase Agreements

The Company may enter into arrangements by which the Investment Manager will manage cash not required by the Company for trading purposes. This may include the Company entering into repurchase agreements, reverse repurchase agreements and other cash management arrangements or such other instruments as deemed appropriate by the Investment Manager.

The use of repurchase and reverse repurchase agreements by the Company involves certain risks. For example, if the seller of securities to the Company under a reverse repurchase transaction defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Company will seek to dispose of such securities, which action could involve costs or delays. The Company may suffer a loss to the extent that the proceeds from the disposal of the underlying securities are less than the repurchase price due from the defaulting seller.

In addition to the above changes, please note that the Prospectus dated 4th September 2012 will be available from the registered office of the Company or your intermediary or the Hong Kong Representative or Man's Hong Kong country website www.maninvestments.com (this website is not authorised and reviewed by the SFC and it may contain non-SFC authorised funds). For full details of the above changes, please refer to the Prospectus dated 4 September 2012.

6. Appointment of Man Investments AG as Services Manager

Man recently conducted an extensive revision of its fund services so as to ensure that all of its funds benefit from industry leading service. A primary objective of this process was the migration of Man funds from in-house service providers to independent, external service providers. From 4 September 2012, Man Investments AG will be appointed by the Company as services manager. Pursuant to these revised arrangements, Man Investments AG will appoint Citibank Europe plc to provide administration, transfer agency and valuation services to the Company.

Man Investments AG will select, appoint and monitor external service providers to provide administration, transfer agency and valuation services. Pursuant to these revised arrangements, Citibank Europe plc ("Citi") will be appointed to provide administration, transfer agency and valuation services to the Company.

The Services Manager will be responsible to the Company for selecting and appointing (as principal) service providers to provide general shareholder services (which will include maintenance of the Company's register) and certain accounting and valuation services to the Company, as well as monitoring the providers of those services. The Company will not itself select or appoint these service providers.

7. Appointment of Shareholder Services Provider and the Registrar

The Services Manager (as principal) has selected and appointed Citibank Europe plc as Shareholder Services Provider and Citi Hedge Fund Services, Ltd. as the Registrar. Shareholder services were previously provided to the Company by Man Corporate Services (Ireland) Limited. The appointment of Citibank Europe plc as Shareholder Services Provider under the revised arrangements is not the creation of a new function but a change of the entity providing shareholder services to the Company.

Registrar services were previously provided to the Company by Citi Hedge Fund Services, Ltd. Citi Hedge Fund Services Ltd. will continue to provide registrar services to the Company, however, under the revised arrangements, Citi Hedge Fund Services Ltd. will be appointed by the Services Manager and not the Company to perform this function.

The Shareholder Services Provider and the Registrar will perform certain general shareholder services including maintaining the register of investors of the Company and processing certain anti-money laundering documents.

The Shareholder Services Provider and the Registrar may delegate their duties with the prior written consent of the Services Manager, not to be unreasonably withheld and subject to compliance with relevant mandatory legal and regulatory requirements.

The Shareholder Services Provider has delegated certain of its duties to Citibank N.A., Hong Kong branch.

8. Appointment of Valuations Service Provider

The Services Manager (as principal) has selected and appointed Citibank Europe plc as "Valuations Service Provider" to the Company. Valuation services were previously provided to the Company by Citco Fund Services (Hong Kong) Limited. The appointment of Citibank Europe plc as Valuations Service Provider is therefore a change in the entity providing valuation services to the Company and not the creation of a new function. The Valuations Service Provider will perform certain valuation and accounting services for the Company. The Valuations Service Provider may delegate some of its duties with the prior written consent of the Services Manager, not to be unreasonably withheld and subject to compliance with relevant mandatory legal and regulatory requirements.

9. Appointment of Principal Paying Agent

The Services Manager (as principal) has selected and appointed Citi Hedge Fund Services, Ltd. as Principal Paying Agent to the Company. Principal paying agency services were previously provided to the Company by Citi Hedge Fund Services, Ltd. Citi Hedge Fund Services Ltd. will continue to provide principal paying agency services to the Company, however, under the revised arrangements, Citi Hedge Fund Services will be appointed by the Services Manager to perform this function. The Principal Paying Agent will perform certain paying agency services for the Company. The Principal Paying Agent may delegate some of its duties with the prior written consent of the Services Manager, not to be unreasonably withheld.

10. Fees payable in respect of the Services

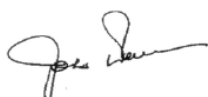
Following implementation of the changes described above, the Company will continue to pay the same amount of fees in respect of administration, transfer agency and valuation services and company secretarial services as it currently pays. Going forward, fees in respect of transfer agency and valuation services will be paid to the Services Manager and the Services Manager will be solely responsible for the payment of fees to the Shareholder Services Provider, the Registrar and the Valuations Service Provider. The Company will have no responsibility or liability for such fees.

In addition to the above changes, please note that the Prospectus dated 4th September 2012 will be available from the registered office of the Company or your intermediary or the Hong Kong Representative or Man's Hong Kong country website www.maninvestments.com (this website is not authorised and reviewed by the SFC and it may contain non-SFC authorised funds).

For full details of the above changes, please refer to the Prospectus dated 4 September 2012. If you do not agree to the changes then you can redeem your Shares in accordance with the procedures set out in the Prospectus.

Finally, please note as of 19 July 2012 Philip Bodman is no longer a director of the Company. If you have any questions concerning the changes herein, please contact the Hong Kong Representative at Man Investments (Hong Kong) Limited Suite 1301 Chater House, 8 Connaught Road Central Hong Kong (telephone +852 2521 2933).

Yours faithfully



John Walley
Director