

**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 Choice Name**

- Value Partners High-Dividend Stocks Fund (VPHDU)

As advised by Value Partners Limited, in addition to the existing class of units (Class A1) of the underlying fund corresponding to the above investment choice, “Value Partners High-Dividend Stocks Fund”, the manager has determined to create and establish a new class of units (Class A2 MDis), which will be available for subscription from September 28, 2012.

For Class A1, the manager reviews dividend distribution at its discretion once a year; for Class A2 MDis, the manager currently intends to make monthly dividend distribution at its discretion.

Since the above investment choice will continue to invest in Class A1 of its underlying fund, to avoid confusion, the above investment choice will be renamed “*Value Partners High-Dividend Stocks Fund – Class A1*” with effect from September 28, 2012.

**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.**

**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.*

24 August 2012

**NOTICE TO UNITHOLDERS  
- VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND**

Dear Unitholders

**New additional Class of Units**

We are writing to inform you of the following changes in relation to the Explanatory Memorandum of the Value Partners High-Dividend Stocks Fund (the "Trust"), which will take immediate effect from the date of this notice:

The Trust initially offered one Class of Units (hereafter to be known as "Class A1").

With immediate effect, the Manager has determined to create and establish a new Class of Units known as Class A2 MDis ("Class A2 MDis"), which will be available for subscription from 28 September 2012.

The Issue Price on the initial issue of Class A2 MDis Units will be US\$10 per Unit (exclusive of Preliminary Charge). Thereafter, Class A2 MDis Units will be available at their prevailing Issue Price (exclusive of Preliminary Charge).

Generally, Class A1 Units and Class A2 MDis Units are subject to the same terms, conditions and restrictions of the Explanatory Memorandum and the Trust Deed. The Manager currently intends to make monthly dividends distribution to Unitholders of Class A2 MDis Units.

Subject to the applicable minimum holding requirements, Unitholders may switch all or part of their holdings of Class A1 Units to Class A2 MDis Units at any time. Certain distributors may impose a charge for each switching of Units acquired through it for Units in another Class, which will be deducted at the time of the switching and paid to the relevant distributor.

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

A copy of the Addendum to revise the Explanatory Memorandum to reflect the above changes has been uploaded on our website. Alternatively, the Addendum and Explanatory Memorandum are also available for your inspection at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).



Thank you for your continued support. If you have any questions relating to the above, please contact us at (852) 2880-9263 or email to [vp1@vp.com.hk](mailto:vp1@vp.com.hk).

The Directors and the Manager collectively and individually accept full responsibility for the accuracy of the information contained in this notice.

**Value Partners Limited**