

Rename of investment funds

1) With effect from 10th December 2007, MassMutual Fidelity Financial Services Fund “A” Shares (**FIFSU**) will be renamed to MassMutual Fidelity Global Financial Services Fund “A” Shares (**FIFSU**) according to the name change of its underlying fund. Such name change of underlying fund is designed to reflect the fact that the underlying fund invests in the equity securities of companies located throughout the world and the “Global” label will both accurately describe the way in which the underlying fund is run and also enhance its marketability by making this aim clear. It is important to stress that this change does not affect the manner in which the underlying fund is managed.

2) With effect from 28th December 2007, Value Partners China ABH Shares Fund (**VPBHU**) will be renamed to Value Partners China Convergence Fund (**VPBHU**) according to the name change of its underlying fund. This name change of underlying fund is for marketing purpose. The investment objective and strategy of the investment fund will remain unchanged.

Adjustment of fund charges of investment fund

With effect from 24th March 2008, the fund charges of First State China Growth Fund – Class I (**FSCHU**) will be revised from the current level of 1.5% to 2% per annum. This adjustment is in line with the increment of the underlying fund charges from 1.5% to 2% per annum on the above-said date. The reasons for the increase in the underlying fund charges are the strong performance of the underlying fund over many years and the capacity constraints within the underlying fund given its focus on investments in China. The increased revenue received by the investment manager of the underlying fund will assist it to ensure that appropriate resources will be allocated to the underlying fund to support its continuing performance.

Minor issues relating to some other investment funds

Please note that some minor issues relating to underlying funds of some other investment funds have been released. The changes have no impact to the investment objective and strategy and fund charges of the investment funds in the “Investment Choice” brochure.

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

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund switching. For details, please refer to “Investment Choice” brochure.



5 November 2007

Dear Shareholder,

Important: Name Changes to the sector funds within the Fidelity Funds Equity Fund range

The Board of Directors of Fidelity Funds regularly reviews the range of funds offered with the aim of providing choice, diversity and value for its investors. As part of this ongoing process, the Board of Directors of Fidelity Funds has decided to change the name of the funds set out below (the "funds") in order to better reflect the way in which the funds are managed and marketed.

It is important to stress that this change does not affect the manner in which the funds are managed. The name change is designed to reflect the fact that the funds invest in the equity securities of companies located throughout the world. The 'Global' label will both accurately describe the way in which the fund is run and also enhance its marketability by making this aim clearer.

With effect from 10th December 2007 the following changes will be made:

Name change

From: Fidelity Funds – Consumer Industries Fund
To: Fidelity Funds – Global Consumer Industries Fund

From: Fidelity Funds – Financial Services Fund
To: Fidelity Funds – Global Financial Services Fund

From: Fidelity Funds – Health Care Fund
To: Fidelity Funds – Global Health Care Fund

From: Fidelity Funds – Industrials Fund
To: Fidelity Funds – Global Industrials Fund

From: Fidelity Funds – Technology Fund
To: Fidelity Funds – Global Technology Fund

From: Fidelity Funds – Telecommunications Fund
To: Fidelity Funds – Global Telecommunications Fund

Next Steps

If you agree with the proposed changes, you do not need to take any action.

If you are not in agreement with these changes, you may choose to redeem your assets from the respective fund free of charge or switch into any other Fidelity Fund available to you according to the Prospectus. [However, Contingent Deferred Sales Charge is still applicable on redemption of Class B shares according to the disclosed schedule of the Prospectus for

Hong Kong Investors.] Redemptions or switches can be instructed on any valuation day until 4.00 pm HK time on 7th December 2007 and the prevailing Net Asset Value per Share will apply. If you wish to redeem or switch your holding, you should contact either your Independent Financial Adviser or Fidelity.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts responsibility for the accuracy of the contents of this letter.

If you have any questions related to these changes, please contact your Independent Financial Adviser or Fidelity Personal Investments Hotline at (852) 2629 2629.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Wathelet', enclosed within a large, loopy oval flourish.

Marc Wathelet

Director, Fidelity Investments Luxembourg S.A.
Corporate Director, Fidelity Funds