

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 of Investment Choices (with effect from September 28, 2010)

- Legg Mason Asia Tilt Balanced Portfolio Class “A” (“CIABU”)

- Legg Mason Asia Tilt Growth Portfolio Class “A” (“CIAGU”)

As advised by Legg Mason Asset Management Hong Kong Limited, the board of directors of Legg Mason Investments (Luxembourg) S.A. has decided to liquidate the underlying funds of “Legg Mason Asia Tilt Balanced Portfolio” and “Legg Mason Asia Tilt Growth Portfolio” in order to protect investors against the adverse effects of a continued decline in assets. The effective date of liquidation of the underlying funds is October 4, 2010 and the deadline for receiving orders for redemption is September 30, 2010.

Consequential to the above change, the investment choices CIABU and CIAGU will be terminated, with effect from September 28, 2010.

You may switch your unit holdings of the above-mentioned investment choices to other available investment choice(s) under our schemes without any switching charge. You can make the switching 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. However, if we do not receive your notification on or before September 27, 2010, your unit holdings (if any) of the above-mentioned investment choices will then be switched to “MassMutual Schroder HK Money Market Fund”.

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 second 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 of the above investment choices will be borne by the Company.

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.

IMPORTANT: This document requires your immediate attention. If you have any question about the content of this document, you should seek independent professional advice. Unless otherwise provided in this document, all terms used in this document have the same meanings as in the Hong Kong Summary Prospectus.

20 August 2010

Dear Unitholder,

Legg Mason Portfolios

This letter from the board of directors of Legg Mason Investments (Luxembourg) S.A. (the "board"), the management company of Legg Mason Portfolios (the "Fund"), is to notify Unitholders of the Fund's liquidation in conformity with Article 17 of the Fund's management regulations. The Fund's Legg Mason Global Balanced Portfolio, Legg Mason Global Growth Portfolio, Legg Mason Global Enhanced Growth Portfolio, Legg Mason Asia Tilt Balanced Portfolio, Legg Mason Asia Tilt Growth Portfolio, and Legg Mason Asia Tilt Enhanced Growth Portfolio (the "sub-funds") are experiencing a continuing decline in assets, which is contributing to an increase in the total expense ratio of the sub-funds. These declines are a result of the significant falls in global financial markets and continuing trend of redemptions. As such, the board, with the consent of the Fund's custodian, Citibank International plc (Luxembourg Branch), has decided it is in the best interests of the remaining Unitholders to liquidate the Fund in order to protect them against the adverse effects of a continued decline in assets. The effective date of liquidation of the sub-funds is 4 October 2010. The sub-funds have been closed to further subscriptions as from the date of this notice.

The liquidation will proceed as follows:

Until 3 p.m. Luxembourg time / 9 p.m. Hong Kong time on 30 September 2010 you may:

- (1) redeem your holdings in the sub-funds free of charge by following the procedures described in the Fund's current Hong Kong Summary Prospectus; or
- (2) choose to re-invest your holdings into another fund within the Legg Mason family of funds that is authorised for sale in Hong Kong at no charge. Before investing in such other fund, please ensure that you have read the prospectus of the relevant fund and understood in particular the investment policies and fees applicable to the relevant fund as described in the prospectus (which will be available free of charge upon request to the Hong Kong Representative).

Estimated expenses and costs relating to the termination, as indicated in the table below, have been taken into account and reflected in the net asset values per unit of the sub-funds as from the date of this notice.

As disclosed in the Hong Kong Summary Prospectus and in Article 9 of the Fund's management regulations, if considered appropriate, the board may apply a charge of up to 1% of the net asset value of the units redeemed, in order to reflect any reasonably estimated fiscal charges and dealing cost incurred

on the realisation of assets of the relevant sub-fund. This charge will be for the benefit of the relevant sub-funds, with the aim to protect the remaining Unitholders from bearing such costs and to seek to safeguard the equal treatment of all Unitholders. If redemption requests in a particular sub-fund on any business day (as defined in the Hong Kong Summary Prospectus) exceed 10% of all the units in such sub-fund in issue on such business day, the board is entitled at its discretion to defer or delay the payment of such redemptions and the requests for redemption on such date shall be reduced rateably among the investors. Furthermore, in accordance with Article 8 of the Fund's management regulations, the board reserves the right in its discretion to apply fair value pricing methodology to the assets to be realised if it is in the interest of all Unitholders. Copies of the Fund's current Hong Kong Summary Prospectus are available free of charge upon request to the Hong Kong Representative. No redemption requests will be accepted after 3 p.m. Luxembourg time / 9 p.m. Hong Kong time on 30 September 2010.

Liquidation Proceeds

On liquidation, the board will arrange for all outstanding liabilities of the sub-funds to be paid and will arrange for all monies required to cover the costs of the liquidation to be set aside. After realisation of the Fund's assets, Unitholders in the sub-funds will receive their liquidation proceeds in the form of a cash payment based on the proportion of their respective unitholdings in the relevant sub-fund(s). Expenses and costs of liquidation will be borne by the relevant sub-funds. As outlined above, expenses and costs relating to the liquidation, as indicated in the table below, have been taken into account and reflected in the net asset values per unit of each sub-fund as from the date of this notice. There are no unamortised preliminary expenses of the Fund.

The table below sets out the estimated costs per liquidation expressed in US Dollars as of 30 June 2010.

| Liquidated sub-funds | Estimated liquidation costs in USD |
|--|---|
| Legg Mason Global Balanced Portfolio | \$3,000.00 |
| Legg Mason Global Growth Portfolio | \$8,000.00 |
| Legg Mason Global Enhanced Growth Portfolio | \$1,000.00 |
| Legg Mason Asia Tilt Balanced Portfolio | \$30,000.00 |
| Legg Mason Asia Tilt Growth Portfolio | \$31,000.00 |
| Legg Mason Asia Tilt Enhanced Growth Portfolio | \$35,000.00 |

The investment manager will start realising the sub-funds' holdings as from the date of this letter.

Liquidation proceeds which are not claimed by or cannot be distributed to Unitholders will be deposited with Caisse de Consignation within nine months following the decision to liquidate the fund. The termination shall be closed within the above-mentioned nine month period.

The table below lists the size expressed in US Dollars of the liquidated sub-funds as of 30 June 2010 and the average total expense ratio per sub-fund in per cent as of 30 June 2010. Unitholders should note that the actual total expense ratio for a given class of units may differ from the total expense ratio indicated in the table below. The total expense ratio is calculated by dividing the expense bookings of a sub-fund year to date by the average net asset value of a sub-fund over the period.

| Liquidated sub-funds | Size of sub-fund in USD | Total expense ratio in % |
|--|------------------------------------|-------------------------------------|
| Legg Mason Global Balanced Portfolio | \$859,297 | 1.49% |
| Legg Mason Global Growth Portfolio | \$2,487,361 | 1.55% |
| Legg Mason Global Enhanced Growth Portfolio | \$254,438 | 1.63% |
| Legg Mason Asia Tilt Balanced Portfolio | \$9,463,909 | 1.46% |
| Legg Mason Asia Tilt Growth Portfolio | \$9,879,095 | 1.53% |
| Legg Mason Asia Tilt Enhanced Growth Portfolio | \$11,011,845 | 1.66% |

If Unitholders have any questions about the Fund's liquidation they should contact the Hong Kong Representative at 12/F., York House, The Landmark, 15 Queen's Road Central, Hong Kong (Tel: +852 3652 3088) or their usual representative at their intermediary. Ordinarily, the liquidation of a fund will not have any tax implications for Hong Kong investors. However, Unitholders should seek guidance on this letter from their professional advisors on any taxes in the country of their respective citizenship, domicile or residence that may apply.

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

Yours faithfully,



Director
for and on behalf of Legg Mason Investments (Luxembourg) S.A.