

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 Capital Flexi InvestPlan and Capital InvestPlan.

Change in Distribution Policy of the Underlying Fund of the Investment Choice

- *BOCHK Hong Kong Dollar Income Fund (Class A)(BCHIH)*

As advised by BOCI-Prudential Asset Management Limited, the manager of the underlying fund of the investment choice above currently has the discretion to make distributions on a semi-annual basis and distributions are paid out of net income only. The distribution policy of the underlying fund will be revised so that with effect from December 1, 2017, (i) the manager may, subject to its discretion, declare distributions on a quarterly basis; (ii) distributions will normally be paid out of net income, and in the event that the net income is insufficient to pay the distributions, the manager may determine in its discretion that in relation to the underlying fund, distributions be paid out of its capital, or the manager may, in its discretion, pay distributions out of its gross income while charging/ paying all or part of its fees and expenses to/ out of its capital, resulting in an increase in distributable income for the payment of distributions by the underlying fund and therefore, the underlying fund may effectively pay distributions out of capital. After such change, the investors will, subject to the manager's discretion, receive more frequent regular distributions and the manager will have greater flexibility in making distributions for the underlying fund.

Investors should be aware that in circumstances where distributions are paid out of capital or effectively out of capital, this amounts to a return or withdrawal of part of the amount investors originally invested or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or payment of distributions effectively out of capital (as the case may be) may result in an immediate decrease in the net asset value per unit of the underlying fund.

Notwithstanding the above, the manager has discretion as to whether or not to make any distributions for the underlying fund, the frequency of distributions, the dates and the amount of distributions. The manager also has the discretion to determine if and to what extent distributions will be paid out of capital of the underlying fund.

The reasons for the change in distribution policy are to seek to provide investors with a regular distribution subject to the manager's discretion, and offer greater flexibility in the distribution policy.

There is no change in the fee level/cost in managing the underlying funds following the implementation of the aforesaid changes. The costs and expenses incurred associated with the above change will be borne by the underlying fund. There are no matters/impact that may materially prejudice the existing investors' interests.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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 and bid-offer spread apply to the investment choices. For details, please refer to Principal Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555.