MassMutual FINANCIAL GROUP℠

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. Enhancement of Disclosure

BNP Paribas L1 – Equity China "Classic – Capitalisation" (FLCHU)

As advised by BNP Paribas Investment Partners, the investment policy of the underlying fund corresponding to the above investment choice "BNP Paribas L1 Equity China", in the next version of the prospectus (December 2012) will be updated to reflect the current practice of the maximum investments in Chinese equities (i.e. China A shares and B shares) as follows:

" The underlying fund's total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the underlying fund does not invest in China A shares directly."

Such enhancement of disclosure of the underlying fund will have no impact on its investment objective and policy and the way that it is being managed.

II. Increased Level of Price Adjustment in Exceptional Circumstances

MassMutual Fidelity Australian Dollar Currency Fund (FIADU), Fidelity Funds – Asia Pacific Dividend Fund "A" Shares (FIAPU), Fidelity Funds – ASEAN Fund "A" Shares (FIASU), MassMutual Fidelity Australia Fund "A" Shares (FIAUU), Fidelity Funds – China Focus Fund "A" Shares (FICFU), MassMutual Fidelity Global Consumer Industries Fund "A" Shares (FICIU), Fidelity Funds – Emerging Asia Fund "A" Shares (FIEAU), MassMutual Fidelity European Growth Fund "A" Shares (FIEGU), MassMutual Fidelity Global Financial Services Fund "A" Shares (FIFSU), Fidelity Funds – Growth & Income Fund "A" Shares (FIGIU), Fidelity Funds – Malaysia Fund "A" Shares (FIMAU), Fidelity Funds – Pacific Fund "A' Shares (FIPAU), Fidelity Funds – Global Real Asset Securities Fund "A" Shares (FIRAU), MassMutual Fidelity Sterling Bond Fund "A" Shares (FISBU), Fidelity Funds – South East Asia Fund "A" Shares (FISEU), Fidelity Funds – Singapore Fund "A" Shares (FISIU) and Fidelity Funds – Taiwan Fund "A" Shares (FITAU)

As advised by FIL Investment Management (Hong Kong) Limited, the board of directors of Fidelity Funds (the "Board") informed that they will be implementing a change to the existing price adjustment policy (swing pricing) allowing the Board to increase the level of price adjustment in exceptional circumstances. The sole aim of the introduction of this change is to protect the interests of the underlying fund's investors. This change will automatically come into effect on October 1, 2012 and the underlying fund prospectus will be updated to include the change accordingly.

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 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.

BNP Paribas L1

Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 32327

Notice to Shareholders

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

The following changes will be incorporated in the next version of the prospectus (December 2012) and will be effective on the respective date as indicated below:

1. Changes to Sub-funds

"**Bond Best Selection World Emerging**"

- Change of frequency of dividend distribution: The "**Classic QD**" category which pays quarterly dividends will pay monthly dividends effective from 1 January 2013;

"**Green Tigers**"

The maximum investments in Chinese equities (i.e. China A shares and B shares) will change from maximum 35% to maximum 10% of its assets effective from 1 November 2012. The investment policy will be modified as follows to reflect the change:

The sub-fund's total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the sub-fund does not invest in China A shares directly.

"**World Commodities**"

With effect from 1 November 2012, the cut-off time day ("Centralisation Date") for subscription, conversion and redemption orders will be changed as follow:

Centralisation of Orders			
Existing Arrangement		**New Arrangement**	
STP order*	**Non STP order**	**STP order***	**Non STP order**
16:00 CET (i.e. 4pm Luxembourg time) on the Valuation Day (D)	12:00 CET (i.e. 12pm Luxembourg time) on the Valuation Day (D)	16:00 CET (i.e. 4pm Luxembourg time) on the day preceding the Valuation Day (D-1)	12:00 CET (i.e. 12pm Luxembourg time) on the day preceding the Valuation Day (D-1)

* Straight-Through Processing (STP) order**, i.e.** process transactions to be conducted electronically without the need for re-keying or manual intervention.

2. Enhancement of Disclosure:

"Equity China"

The investment policy of the sub-fund in the next version of the prospectus (December 2012) will be updated to reflect the current practice of the maximum investments in Chinese equities (i.e. China A shares and B shares) as follows:

The sub-fund's total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the sub-fund does not invest in China A shares directly.

Such enhancement of disclosure of “Equity China” will have no impact on its investment objective and policy and the way that the sub-fund is being managed.

Shareholders who do not agree to those changes under 1) may request redemption of their shares free of charge until 31 October 2012.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited, at (852) 2533 0088.

Luxembourg, 28 September 2012

The Board of Directors

Fidelity Funds
Société d'Investissement à Capital Variable
2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
RCS B34036
Tel : +352 250 404 (1)
Fax : +352 26 38 39 38

www.fidelityworldwideinvestment.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

August 2012

Dear Shareholder

Important changes to Fidelity Funds (the "Fund")

The Board of Directors of the Fund (the "Board") constantly aims to enhance the investor protection measures in place and to adapt these to changing market environments. In that respect, we would like to inform you that we will be implementing a change to the existing price adjustment policy (swing pricing) allowing the Board to increase the level of price adjustment in exceptional circumstances. The sole aim of the introduction of this change is to protect the interests of the Fund's investors.

Background

Investors buying or selling shares in the Fund may cause the fund manager to buy assets for or sell assets from the Fund's portfolio. The costs of trading the underlying assets of the Fund are charged to the Fund, so it follows that significant flows into and out of the Fund can have an effect on the overall value of the Fund. This effect is generally described as "dilution". When there are significant net inflows or outflows the costs associated with the trading in the underlying assets can be material and normally fall on all shareholders, even if the majority of those shareholders are not responsible for generating those costs. This is one of the reasons why the Fund discourages active traders and market timers who exploit the liquidity offered by the Fund.

As part of the mechanisms the Fund uses to protect shareholders against active traders and market timers, the Board has previously approved the introduction of a price adjustment policy. The purpose of the existing policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the remaining shareholders from the worst effects of dilution. Fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining shareholders do not suffer an undue level of dilution. The Fund only triggers an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining shareholders.

Increased Level of Price Adjustment in Exceptional Circumstances

The existing level of price adjustment as outlined in the prospectus is based on normal dealing costs for the particular assets in which a fund is invested and is not expected to exceed 2% of the net asset value. Under certain exceptional circumstances such as market disruptions (as seen during the recent financial crisis) and days with high trading volumes, the costs of trading can exceed the levels that the Fund's price adjustment policy is able to recover. As a consequence, the continuing shareholders may suffer an undue level of dilution.

In order to be able to also recover the additional transaction costs incurred in these extreme situations, the Board may going forward decide to increase this level of price adjustment in exceptional circumstances to protect Shareholders' interests. The purpose of this change is to have an effective measure in place in order to counter the impacts of large net in- and outflows in exceptional circumstances.

The Board will only trigger the increased level of price adjustment when there are significant additional trading costs that are likely to have a material impact on remaining Shareholders. The respective price adjustment in such situations will be based on the actual dealing and other costs for the particular assets in which a sub-fund is invested.

The existing price adjustment policy is applied for the ultimate benefit of the Fund's Shareholders by aiming to counter the dilution effects of significant flows into and out of the Fund. With that, the Fund will continue to apply the price adjustment policy in the same way that it has done before, and in general the price adjustment is expected not to exceed 2% of the Net Asset Value. However, what this change means for Shareholders is that in case of exceptional circumstances where dealing and other costs for transacting in the underlying portfolio securities exceed 2% of the original Net Asset Value, the Board can invoke this "in extremis" measure to also recover such excess costs for the benefit of the continuing Shareholders. It is important to note that Fidelity will not benefit in any way from the change to the existing policy.

Next Steps

You do not need to take any action as this change will automatically come into effect on 1 October 2012. The Hong Kong Prospectus and the Product Key Facts will be updated to include the above changes accordingly.

The Fund is designed and managed to support longer-term investment and these measures are intended to protect the shareholders of the Fund. However, if you would prefer to reconsider your investment in the Fund due to this change you may choose to sell your shares in the Fund free of charge.

Please note, the sale 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.

If you have any questions relating to these changes, please contact Fidelity Personal Investments Hotline at (852) 2629 2629.

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

Yours sincerely

Allan Pelvang
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds