

July 24, 2015

Dear Sirs,

Re: Change of Management Fee for MassMutual Capital Preservation Fund

We would like to inform you that the management fee (including trustee, administrator and custodian fees) for MassMutual Capital Preservation Fund will be changed from 1.22% to up to 1.22% p.a. of the net asset value of the Fund with effect from August 1, 2015. The Administrative expenses under management fee may only be deducted from the account of a Participant whose accrued benefits form part of the MassMutual Capital Preservation Fund in the following circumstances:

(i) if the amount of income from the investment of the MassMutual Capital Preservation Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed saving rate, an amount not exceeding the excess may be deducted from the Participant's accrued benefits as administrative expenses for that month; or

(ii) if in a particular month no amount is deducted as administrative expenses under (i) above or the amount that is deducted is less than the actual administrative expenses for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the administrative expenses applicable to that following month.

Thank you for your attention on the above matters. Should you have any queries, please do not hesitate to call our Hotline at (853) 2832 2622.

Yours faithfully,
For and on behalf of MassMutual Asia Limited



Manly Cheng
President
Macau Branch