

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.

Change of Investment Objective and Strategy (SCABU & SCEBU)

As advised by Schroder Investment Management (Hong Kong) Limited, the board of directors of Schroder International Selection Fund has decided to amend the investment objectives of Schroder International Selection Fund Asian Bond Absolute Return and Schroder International Selection Fund EURO Bond with effect from April 2, 2012.

The purpose of the amendment is to authorise the investment manager of the underlying funds to implement long and short active currency positions. This allows the investment manager to seek additional returns from movements in currencies. However, there will not be a substantial increase in the use of financial derivative instruments by the underlying funds as a result of this amendment.

As with most strategies employed by the investment manager, this may increase returns but also may increase the risk of losses. Please refer to risks relating to financial derivative instruments in the underlying fund prospectus.

Consequential to the above change, the investment objective and strategy of the following investment choices will be updated (in bold) as below, with effect from April 2, 2012:

Investment Choice	Investment Objective and Strategy
Schroder International Selection Fund – Asian Bond Absolute Return “A1” Shares (SCABU)	The underlying fund provides an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. As part of its primary objective, the underlying fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.
MassMutual Schroder ISF EURO Bond “A1” Shares (SCEBU)	Other than a small cash holding, this investment choice will be invested in the “Schroder International Selection Fund – EURO Bond”. The underlying fund provides a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide. As part of its primary objective, the underlying fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments. The underlying fund is denominated in Euro.

Other Updates in Underlying Fund Prospectus (SCABU & SCEBU)

Please note that the following matters will also be updated in the underlying fund prospectus:

1. change of methodology to calculate the global risk exposure of the underlying fund of SCABU;
2. provide with additional information on the global risk exposure of the respective underlying funds relating to the use of financial derivative instruments and on the expected level of leverage.

All other key features of the underlying funds will remain the same. For more information on the Value-at-Risk methodology and on the calculation of the level of leverage, please refer to the underlying fund prospectus.

Minor matters relating to some investment choices

i. Clarification of Investment Objective and Strategy (SCBRU, SCGCU & SCMEU)

As advised by Schroder Investment Management (Hong Kong) Limited, the board of directors of Schroder International Selection Fund has decided to clarify the investment objectives of the underlying funds. The purpose of the clarification is to reflect more accurately the name of each underlying fund within its objective. There will be no difference in the composition of the underlying funds' portfolios or to the way the underlying funds will be managed following the clarification.

Consequential to the above change, the investment objective and strategy of the following investment choices will be updated (in bold) as below:

Investment Choice	Investment Objective and Strategy
Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) - “A1” Shares (SCBRU)	The underlying fund aims to provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.
Schroder International Selection Fund - Greater China “A1” Shares (SCGCU)	The underlying fund aims to provide capital growth primarily through investment in equity and equity related securities of the People’s Republic of China, Hong Kong SAR and Taiwan companies.
Schroder International Selection Fund – Middle East “A1” Shares (SCMEU)	The underlying fund aims to provide capital growth primarily through investment in equity and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.

All other key features of the underlying funds of the investment choices will remain the same.

ii. Reduction of Underlying Fund Trustee Fee

As advised by J.P. Morgan Asset Management, the trustees of the following underlying funds of the respective investment choices have decided to reduce the rates of trustee fee with effect from December 1, 2011.

Investment Choices	Underlying Funds
JF Asia Domestic Opportunities Fund Class “A”	JF Asia Domestic Opportunities Fund
JF Five Elements Fund	JF Five Elements Fund
JF Indonesia Fund Class “A”	JF Indonesia Fund
JF Korea Fund Class “A”	JF Korea Fund
JF Malaysia Fund Class “A”	JF Malaysia Fund
JF Philippine Fund Class “A”	JF Philippine Fund
JF Thailand Fund Class “A”	JF Thailand Fund
MassMutual - JF Greater China Smaller Companies Fund Class “A”	JF Greater China Smaller Companies Fund

The above mentioned change has no impact to the investment objective and strategy of the relevant investment choices.

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 the Company 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 or contact the Company.

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1 March 2012

Dear Shareholder,

Schroder International Selection Fund Asian Bond Absolute Return

The board of directors of Schroder International Selection Fund (the "Company") has decided to amend the investment objective and to change the methodology for calculating the global risk exposure of Schroder International Selection Fund Asian Bond Absolute Return (the "Fund") with effect from 2 April 2012 (the "Effective Date").

1. Amendment to the Fund's investment objective

The purpose of this amendment is to authorise the investment manager of the Fund to implement long and short active currency positions.

The amended investment objective will be as follows (the amendment is indicated in bold type):

"To provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.**"

This allows the investment manager to seek additional returns from movements in currencies. However, there will not be a substantial increase in the use of financial derivative instruments by the Fund as a result of this amendment.

As with most strategies employed by the investment manager, this may increase returns but also may increase the risk of losses. Please refer to risks relating to financial derivative instruments in the Company's prospectus.

2. Change of methodology to calculate the global risk exposure of the Fund

As a result of the change referred to under item 1. above, the volatility and risk of the Fund may increase and risk will be monitored using the Value-at-Risk methodology (instead of previously the commitment approach) which is explained in more detail in the Company's prospectus.

Value-at-Risk reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

In addition, as a result of the implementation of the UCITS IV laws and regulations and of the change of methodology, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus. The disclosure in the Company's prospectus is as follows for the Fund:

Global Risk Exposure:

"The Fund employs the absolute Value-at-Risk (VaR) approach to measure its global risk exposure."

"The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval."

Expected level of leverage:

"300% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

"The leverage is a measure of (i) the derivative usage and (ii) any leverage generated by the reinvestment of the cash received as collateral when using efficient portfolio management techniques, and therefore does not take into account other physical assets directly held in the portfolio of the relevant Funds."

The level of leverage is calculated by using the commitment conversion methodology (as detailed in the ESMA Guidelines 10-788) and takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure. "

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this amendment are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this amendment will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

We hope that you will remain invested in the Fund following this amendment, but if you wish to redeem your holding in the Fund or to switch into another sub-funds of the Company before the Effective Date you may do so at any time up to and including deal cut-off on Friday 30 March 2012. Schroder Investment Management (Luxembourg) S.A. will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroder Investment Management (Hong Kong) Limited before the deal cut-off on 30 March 2012.

Please note that switches or redemptions might affect the tax status of your investment and you might not be able to switch into certain sub-funds if they are not registered in your countries of citizenship, domicile or residence. We therefore recommend you to seek independent professional advice in these matters.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective amendment

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106250508
A1 Accumulation	USD	LU0133703115
B Accumulation	USD	LU0106250763
B1 Accumulation	USD	LU0133706217
C Accumulation	USD	LU0106251068
I Accumulation	USD	LU0134333219
A Distribution	USD	LU0091253459
A1 Distribution	USD	LU0160363239
B Distribution	USD	LU0091253533
B1 Distribution	USD	LU0169819827
C Distribution	USD	LU0091253616
D Distribution	USD	LU0417517975
A1 Accumulation	EUR	LU0251569942
A1 Distribution	EUR	LU0251570361
A Accumulation	HKD	LU0532872396
A Distribution	HKD	LU0532872552
A Accumulation	EUR Hedged	LU0327381843
A1 Accumulation	EUR Hedged	LU0327382148
C Accumulation	EUR Hedged	LU0327382064
I Accumulation	EUR Hedged	LU0327382221
A1 Distribution	EUR Hedged	LU0327382494
A Distribution	GBP Hedged	LU0242606829
A Accumulation	SGD Hedged	LU0358858032
I Accumulation	SGD Hedged	LU0384591714

The amendment will also apply to any additional share classes launched prior to the Effective Date.

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1 March 2012

Dear Shareholder,

Schroder International Selection Fund EURO Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to amend the investment objective of Schroder International Selection Fund EURO Bond (the "Fund") with effect from 2 April 2012 (the "Effective Date").

The purpose of this amendment is to authorise the investment manager of the Fund to implement long and short active currency positions.

The amended investment objective will be as follows (the amendment is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in Euro and issued by governments, government agencies, supra-national and corporate issuers worldwide. **As part of its primary objective, the Fund also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.**"

This allows the investment manager to seek additional returns from movements in currencies. However, there will not be a substantial increase in the use of financial derivative instruments by the Fund as a result of this amendment.

As with most strategies employed by the investment manager, this may increase returns but also may increase the risk of losses. Please refer to risks relating to financial derivative instruments in the Company's prospectus.

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this amendment are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this amendment will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

We hope that you will remain invested in the Fund following this amendment, but if you wish to redeem your holding in the Fund or to switch into another sub-funds of the Company before the Effective Date you may do so at any time up to and including deal cut-off on Friday 30 March 2012. Schroder Investment Management (Luxembourg) S.A. will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroder Investment Management (Hong Kong) Limited before the deal cut-off on 30 March 2012.

Please note that switches or redemptions might affect the tax status of your investment and you might not be able to switch into certain sub-funds if they are not registered in your countries of citizenship, domicile or residence. We therefore recommend you to seek independent professional advice in these matters.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus. The disclosure in the Company's prospectus is as follows for the Fund:

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital EURO Aggregate index. This index tracks fixed-rate, investment-grade Euro-denominated securities."

Expected level of leverage:

"200% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

"The leverage is a measure of (i) the derivative usage and (ii) any leverage generated by the reinvestment of the cash received as collateral when using efficient portfolio management techniques, and therefore does not take into account other physical assets directly held in the portfolio of the relevant Funds.

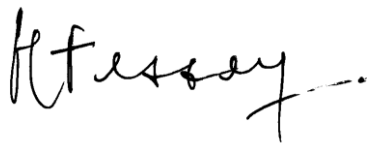
The level of leverage is calculated by using the commitment conversion methodology (as detailed in the ESMA Guidelines 10-788) and takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions.

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective amendment

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0106235533
A1 Accumulation	EUR	LU0133706050
B Accumulation	EUR	LU0106235707
B1 Accumulation	EUR	LU0133707298
C Accumulation	EUR	LU0106235889
I Accumulation	EUR	LU0134334530
A Distribution	EUR	LU0093472081
A1 Distribution	EUR	LU0671500071
B Distribution	EUR	LU0093472750
C Distribution	EUR	LU0093472917
A1 Accumulation	USD	LU0150927696

The amendment will also apply to any additional share classes launched prior to the Effective Date.

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objectives of Schroder International Selection Fund sub-funds (the "Funds") set out in the table below.

The purpose of this clarification is to reflect more accurately the name of each Fund within its objective. There will be no difference in the composition of the Funds' portfolios or to the way the Funds will be managed following this clarification.

Sub-Fund	Current Investment Objective	Clarified Investment Objective
Asian Smaller Companies	To provide capital growth primarily through investment in equity securities of Asian (ex Japan) smaller-sized companies. Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Asian (ex Japan) market.	To provide capital growth primarily through investment in equity and equity related securities of Asian (ex Japan) smaller-sized companies. Smaller-sized companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Asian (ex Japan) market.
BRIC (Brazil, Russia, India, China)	To provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies.	To provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.

Emerging Asia	To provide capital growth primarily through investment in equity securities of companies in the emerging economies of Asia.	To provide capital growth primarily through investment in equity and equity related securities of companies in the emerging economies of Asia.
Emerging Europe	To provide capital growth primarily through investment in equity securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.	To provide capital growth primarily through investment in equity and equity related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. The portfolio may, to a limited extent, seek exposure to the markets of Northern Africa and the Middle East.
Emerging Markets	To provide capital growth primarily through investment in equity securities of emerging markets companies.	To provide capital growth primarily through investment in equity and equity related securities of emerging markets companies.
Greater China	To provide capital growth primarily through investment in equity securities of People's Republic of China, Hong Kong SAR and Taiwan companies.	To provide capital growth primarily through investment in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.
Latin American	To provide capital growth primarily through investment in equity securities of Latin American companies.	To provide capital growth primarily through investment in equity and equity related securities of Latin American companies.
Middle East	To provide capital growth primarily through investment in equity securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.	To provide capital growth primarily through investment in equity and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets. The portfolio may also, to a limited extent, seek exposure to the markets of Northern Africa.
Global Equity Alpha	To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.	To provide capital growth primarily through investment in equity and equity related securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.


The board of directors has also decided to update the Company's prospectus to clarify that a sub-fund or share class of the Company may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the management company of the Company, the closure is necessary to protect the interests of the existing shareholders.

All other key features of the Funds will remain the same.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N Fessey' with a stylized flourish at the end.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read 'G Janaway' with a stylized flourish at the end.

Gary Janaway
Authorised Signatory

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund Asia Pacific Property Securities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Asia Pacific Property Securities (the "Fund").

The purpose of this clarification is to reflect more accurately the types of investments the Fund may make, namely that the Fund does merely not invest in debt securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The investment objective of the Fund was:

"To provide a total return primarily through investment in equity and debt securities of Asia Pacific property companies including Japan and Australasia."

The amended investment objective is now:

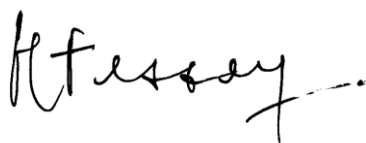
"To provide a total return primarily through investment in equity securities of Asia Pacific property companies including Japan and Australasia."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0269905997
A1 Accumulation	USD	LU0269906532
B Accumulation	USD	LU0269906029
C Accumulation	USD	LU0269906375
I Accumulation	USD	LU0269906615

The clarification will also apply to any additional share classes launched.

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund Asian Total Return

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Asian Total Return (the "Fund").

The purpose of this clarification is to reflect more accurately the name of the Fund within the objective. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

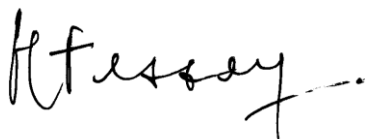
"To provide **a total return of** capital growth **and income** primarily through investment in equity and equity related securities of Asia Pacific companies. The Fund also aims to offer a degree of capital preservation through the tactical use of financial derivative instruments".

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0326948709
A1 Accumulation	USD	LU0326949269
B Accumulation	USD	LU0326949004
C Accumulation	USD	LU0326949186
I Accumulation	USD	LU0326949343
A Distribution	GBP	LU0378801590
C Distribution	GBP	LU0378802051
A Distribution	SGD	LU0553721365
A Accumulation	EUR Hedged	LU0372739705
A1 Accumulation	EUR Hedged	LU0372740893
B Accumulation	EUR Hedged	LU0372741198
C Accumulation	EUR Hedged	LU0372741511
C Distribution	JPY Hedged	LU0600061211
A1 Accumulation	PLN Hedged	LU0514756823

The clarification will also apply to any additional share classes launched.

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund EURO Corporate Bond - additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Bank of America Merrill Lynch EMU Corporate index. This index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the Eurobond or Euro member domestic markets."

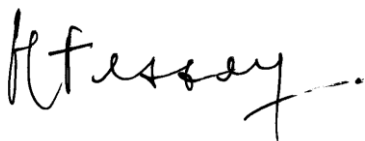
Expected level of leverage:

"150% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund

Share class	Share class currency	ISIN code
A Accumulation	EUR	LU0113257694
A1 Accumulation	EUR	LU0133717503
B Accumulation	EUR	LU0113257934
B1 Accumulation	EUR	LU0133720804
C Accumulation	EUR	LU0113258742
I Accumulation	EUR	LU0134346039
I Distribution	EUR	LU0488034744
A Distribution	EUR	LU0425487740
A1 Distribution	EUR	LU0406854488
B Distribution	EUR	LU0512749036
C Distribution	EUR	LU0552054859
X Distribution	EUR	LU0414045319
A Accumulation	EUR Duration Hedged	LU0607220562
A Distribution	EUR Duration Hedged	LU0616493440
C Accumulation	EUR Duration Hedged	LU0607220646
A Accumulation	CHF Hedged	LU0579528497
C Accumulation	CHF Hedged	LU0579529461
C Distribution	JPY Hedged	LU0502891335
A Accumulation	USD Hedged	LU0428345051

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Global Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund (i) invests in asset-backed securities and mortgage-backed securities and (ii) may implement its active currency strategy via bonds and other fixed and floating rate securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. The Fund also has the flexibility to implement active currency positions either via currency forwards **or via the above instruments**. A maximum of 20% of the net assets of the Fund can be invested in securities with a credit rating below investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies)."

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital Global Aggregate Bond Index. This USD un-hedged index provides a broad-based measure of the global investment grade fixed-rate debt markets."

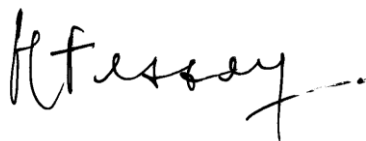
Expected level of leverage:

"200% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification.

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106256372
A1 Accumulation	USD	LU0133710755
B Accumulation	USD	LU0106256968
B1 Accumulation	USD	LU0133714070
C Accumulation	USD	LU0106257180
I Accumulation	USD	LU0134338366
A Distribution	USD	LU0012050992
B Distribution	USD	LU0052723862
C Distribution	USD	LU0062905582
I Accumulation	USD Hedged	LU0249010686
A Accumulation	EUR Hedged	LU0694808618
A1 Accumulation	EUR Hedged	LU0694809004
B Accumulation	EUR Hedged	LU0694809426
C Accumulation	EUR Hedged	LU0694809939
I Accumulation	EUR Hedged	LU0694810432
A Distribution	EUR Hedged	LU0694810861
A1 Distribution	EUR Hedged	LU0694811240
B Distribution	EUR Hedged	LU0694811679

The clarification will also apply to any additional share classes launched.

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

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16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global High Yield – additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged. This USD hedged index provides a broad-based measure of the global non-investment grade debt market, caps issuers at 2% and excludes emerging markets as well as CMBS."

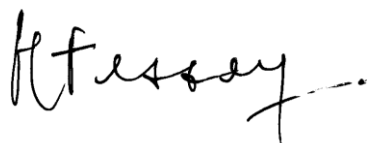
Expected level of leverage:

"50% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0189893018
A1 Accumulation	USD	LU0189894172
B Accumulation	USD	LU0189893448
C Accumulation	USD	LU0189893794
I Accumulation	USD	LU0189894412
A Distribution	USD	LU0205194797
A1 Distribution	USD	LU0418832605
B Distribution	USD	LU0418832860
A Accumulation	EUR Hedged	LU0189894842
A1 Accumulation	EUR Hedged	LU0206453341
B Accumulation	EUR Hedged	LU0189895229
C Accumulation	EUR Hedged	LU0189895658
I Accumulation	EUR Hedged	LU0190586205
A Distribution	EUR Hedged	LU0671501806
A1 Distribution	EUR Hedged	LU0671501988
B Distribution	EUR Hedged	LU0587554196
C Distribution	GBP Hedged	LU0441868451
I Accumulation	GBP Hedged	LU0242606233
A1 Distribution	AUD Hedged	LU0532874335
A Accumulation	SEK Hedged	LU0665709670

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Global Property Securities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Global Property Securities (the "Fund").

The purpose of this clarification is to reflect more accurately the types of investments the Fund may make, namely that the Fund does merely not invest in debt securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The investment objective of the Fund was:

"To provide a total return primarily through investment in equity and debt securities of property companies worldwide."

The amended investment objective is now:

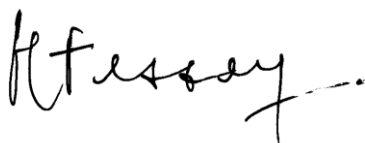
"To provide a total return primarily through investment in equity securities of property companies worldwide."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
I Accumulation	USD	LU0224508910
C Distribution	USD	LU0232938208
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
A Accumulation	EUR Hedged	LU0224509132
A1 Accumulation	EUR Hedged	LU0224509645
B Accumulation	EUR Hedged	LU0224509215
C Accumulation	EUR Hedged	LU0224509561
I Accumulation	EUR Hedged	LU0224509728

The clarification will also apply to any additional share classes launched.

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund Strategic Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund Strategic Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund (i) invests in asset-backed securities and mortgage-backed securities and (ii) may implement long and short positions as part of its active currency strategy. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a total return primarily through investment in a portfolio of bonds and other fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide. **As part of its primary objective**, the Fund also has the flexibility to implement **long and short** active currency positions either via currency forwards or via the above instruments. The full spectrum of available securities, including non-investment grade, may be utilised."

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the absolute Value-at-Risk (VaR) approach to measure its global risk exposure."

"The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval."

Expected level of leverage:

"300% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Noel Fessey
Authorised Signatory



Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0201322137
A1 Accumulation	USD	LU0201323028
B Accumulation	USD	LU0201322566
C Accumulation	USD	LU0201322640
I Accumulation	USD	LU0201323291
A Distribution	USD	LU0216291897
C Distribution	USD	LU0209719755
A Accumulation	EUR	LU0201323531
A1 Accumulation	EUR	LU0201324000
B Accumulation	EUR	LU0201323614
C Accumulation	EUR	LU0201323960
I Accumulation	EUR	LU0201324265
A Distribution	EUR	LU0471239094
A1 Distribution	EUR	LU0471239177
B Distribution	EUR	LU0471239334
A Distribution	GBP	LU0236987904
C Accumulation	GBP	LU0223051235
I Accumulation	GBP	LU0252403240
A Accumulation	SEK	LU0665709753

The clarification will also apply to any additional share classes launched.

Tel : (+352) 341 342 202 Fax : (+352) 341 342 342

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

16 February 2012

Dear Shareholder,

Schroder International Selection Fund US Dollar Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective of Schroder International Selection Fund US Dollar Bond (the "Fund").

The purpose of this clarification is to provide investors with additional information regarding the types of investment the Fund may make, namely that the Fund invests in asset-backed securities and mortgage-backed securities. There will be no difference in the composition of the Fund's portfolio or to the way the Fund will be managed following this clarification.

The clarified investment objective is as follows (the clarification is indicated in bold type):

"To provide a return of capital growth and income primarily through investment in a portfolio of bonds and fixed and floating rate securities **(including, but not limited to, asset-backed securities and mortgage-backed securities)** denominated in USD and issued by governments, government agencies, supra-national and corporate issuers worldwide."

All key features of the Fund will remain the same. The ISIN codes of the share classes affected by this clarification are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

Additional Fund information

In conjunction with the implementation of the UCITS IV laws and regulations, we would like to provide you with additional information on (i) the global risk exposure of the Fund relating to its use of financial derivative instruments and on (ii) the expected level of leverage. More information on (i) the Value-at-Risk methodology and on (ii) the calculation of the level of leverage can be found in the Company's prospectus.

Global Risk Exposure:

"The Fund employs the relative Value-at-Risk (VaR) approach to measure its global risk exposure."

"The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark."

VaR benchmark:

"Barclays Capital US Aggregate Bond Index. This index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS."

Expected level of leverage:

"50% of the total net assets."

"The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten."

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N Fessey' with a stylized flourish at the end.

Noel Fessey
Authorised Signatory

A handwritten signature in black ink, appearing to read 'G Janaway' with a stylized flourish at the end.

Gary Janaway
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the investment objective clarification

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106260564
A1 Accumulation	USD	LU0133715127
B Accumulation	USD	LU0106260721
B1 Accumulation	USD	LU0133718816
C Accumulation	USD	LU0106261026
I Accumulation	USD	LU0134342988
A Distribution	USD	LU0083284397
B Distribution	USD	LU0083284470
C Distribution	USD	LU0083284553
A Accumulation	EUR Hedged	LU0291343597
B Accumulation	EUR Hedged	LU0291343753
C Accumulation	EUR Hedged	LU0291343910
I Accumulation	EUR Hedged	LU0291344306
A Distribution	EUR Hedged	LU0671503091
A1 Distribution	EUR Hedged	LU0671503174
B Distribution	EUR Hedged	LU0671503257
A Distribution	GBP Hedged	LU0523278819

The clarification will also apply to any additional share classes launched.

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

1 March 2012

Dear Investors,

JF Funds (each a “Fund”, and collectively the “Funds”)

Please be informed that the following changes will be made to all Funds or to specific Fund(s) as more particularly described below.

1. Change of dealing frequency for JF China New Generation Fund (the “CNG Fund”)

The dealing frequency of the CNG Fund will change from monthly to daily with effect from 2 April 2012 (the “Effective Date”). This change has been undertaken to provide investors with greater flexibility in managing their portfolio. It will not affect the investment team, the investment approach or the investment objective of the CNG Fund and the management fee will remain unchanged.

As you are aware, investors can currently subscribe to or redeem units in the CNG Fund on every Dealing Day as defined in its offering document, namely, on the last Business Day of each month.

From the Effective Date onwards, investors will be able to subscribe to and redeem units in the CNG Fund on every Business Day, subject to the terms and conditions set out in the constitutive and offering document. It should be noted, however, that due to the capital repatriation restrictions in the PRC, the change in dealing frequency will not affect the existing payment arrangement of redemption proceeds. In essence, under normal circumstances, investors who redeem their holdings during any given month will receive the redemption proceeds by 7 Business Days after the end of the month when the redemption was effected. The redemption proceeds will, in any event, be paid by the later of (i) 1 calendar month from the relevant Dealing Day; or (ii) 7 Business Days after the end of the relevant calendar month when the redemption was effected. Please also note that, notwithstanding the above, due to the PRC regulatory requirements, the repatriation of funds at an amount of over US\$ 50 million each time is subject to approval from the State Administration of Foreign Exchange (“SAFE”). If, however, the repatriation of funds is less than US\$ 50 million, only a filing with local SAFE is required. In cases where SAFE’s approval is required for the repatriation of funds to satisfy payment for redemption of units, the amount due on the redemption of units will be paid to investors as soon as practicable and in any event within 7 Business Days after completion of the relevant repatriation. The time required for SAFE’s approval and the completion of the relevant repatriation will be beyond JPMorgan Funds (Asia) Limited’s (the “Manager”) control.

In view of the above, when an investor requests to switch out of the CNG Fund into another fund managed by the Manager, or a fund which the Manager acts as Hong Kong representative (except for JF Money Fund, JPMorgan Series II Funds or JF Absolute Return Funds), units will normally be purchased in such fund(s) on the CNG Fund’s last dealing day of the calendar month on which the redemption was effected provided that such day is also a dealing day of those fund(s), as per the existing practice. If such day is not a dealing day for the fund(s) to be purchased, the allotment will be effected on the next dealing day of those fund(s).

2. Reduction of trustee fee

The trustees of the below mentioned Funds have decided to reduce the rates of the trustee fee to the following rates of the respective Fund’s net asset value with effect from 1 December 2011.

Funds	Rate (per annum)	
JF Asia Absolute Return Fund	On the first US\$40,000,000	0.06%
JF Asia Domestic Opportunities Fund	On the next US\$30,000,000	0.04%
JF Asia New Frontiers Fund	On the balance over US\$70,000,000	0.025%
JF Asia Property Fund		
JF Australia Fund		
JF China New Generation Fund		
JF China Pioneer A-Share Fund		
JF Eastern Fund		
JF Eastern Smaller Companies Fund		
JF Five Elements Fund		
JF Greater China Absolute Return Fund		
JF India Fund		
JF India Smaller Companies Fund		
JF Indonesia Fund		
JF Korea Fund		
JF Malaysia Fund		
JF Pacific Securities Fund		
JF Pacific Smaller Companies Fund		
JF Pacific Technology Fund		
JF Philippine Fund		
JF Thailand Fund		
JF Vietnam Opportunities Fund		
JF Greater China Smaller Companies Fund	On the first HK\$310,000,000	0.06%
	On the next HK\$230,000,000	0.04%
	On the balance over HK\$540,000,000	0.025%
JF Japan (Yen) Fund	On the first JPY3,000,000,000	0.06%
JF Japan OTC Fund	On the next JPY2,300,000,000	0.04%
JF Japan Technology Fund	On the balance over JPY5,300,000,000	0.025%
JF AsiaOne Fund	0.03%	
JPM Evergreen Fund		

The current offering documents of the Funds are available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on and after the last effective date of the changes.

The Manager of the Funds accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our JPM Funds InvestorLine on (852) 2265 1188.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited



Marco Tang
Director

¹ This registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² This website has not been reviewed by the SFC. It may contain information on funds which are not authorised for sale to the public in Hong Kong and are not available to Hong Kong investors.