

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.

Clarification of Investment Objective and Investment Strategy for the Underlying Funds of the Investment Choices

- *Schroder ISF - China Opportunities "A Acc" (SCCOH)*
- *Schroder ISF - Hong Kong Equity "A1 Acc" (SCHEH)*

As advised by Schroders, the board of directors of Schroder International Selection Fund has decided to update the additional information of the underlying funds of the investment choices above as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying funds.

The purpose of the clarification is to provide investors with greater transparency of the types of assets that the underlying funds may use to capture market opportunities in the China and to provide flexibility for the underlying funds to invest directly in A-Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). All other key features of the underlying funds, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

The clarified additional information of the underlying funds as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying funds is as follows:

China Opportunities and Hong Kong Equity

For clarification, in relation to the funds' investment objectives as described in the said Appendix III to the prospectus, the funds may invest directly in China A-Shares via the Stock Connect. Indirect exposure to China A-Shares may also be sought for the funds through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The funds do not currently intend to invest (i) more than 5% of their respective net asset value in China A-Shares via Stock Connect and (ii) more than 30% of their respective net asset value directly and indirectly in China A-Shares and China B-Shares.

For further information about the Stock Connect, please refer to the "Shanghai-Hong Kong Stock Connect" section of the Hong Kong Covering Document of the underlying funds. Investors should also pay attention to the enhanced risk disclosure in "PRC tax consideration" and "Risks associated with the Shanghai-Hong Kong Stock Connect" in the "Risks of Investment" section of the Hong Kong Covering Document.

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) 2919 9797 (Hong Kong).

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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.

30 April 2015

Dear Shareholder,

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
Schroder International Selection Fund – Emerging Markets
Schroder International Selection Fund – Global Multi-Asset Income
Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – QEP Global Active Value
Schroder International Selection Fund – QEP Global Quality
Schroder International Selection Fund – Asian Opportunities
Schroder International Selection Fund – Asian Equity Yield
Schroder International Selection Fund – Asian Smaller Companies
Schroder International Selection Fund – Asia Pacific Property Securities
Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – China Opportunities
Schroder International Selection Fund – Emerging Asia
Schroder International Selection Fund – Hong Kong Equity
Schroder International Selection Fund – Greater China (collectively, the "Funds")

The board of directors of Schroder International Selection Fund (the "Company") has decided to update the additional information of the Funds as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

The purpose of the clarification is to provide investors with greater transparency of the types of assets that the Funds may use to capture market opportunities in the China and to provide flexibility for the Funds to invest directly in A-Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). All other key features of the Funds, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

The clarified additional information of the Funds as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company is as follows:

BRIC (Brazil, Russia, India, China) , Emerging Markets, Global Multi-Asset Income, Global Smaller Companies, QEP Global Active Value and QEP Global Quality

The Funds may invest directly in China A-Shares via the Stock Connect (as further described in the section headed "Shanghai-Hong Kong Stock Connect" in this document). Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China

market access products and other funds with China access through RQFII/QFII quota. The Funds do not currently intend to invest (i) more than 5% of their respective Net Asset Value in China A-Shares via Stock Connect and (ii) more than 10% of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares.

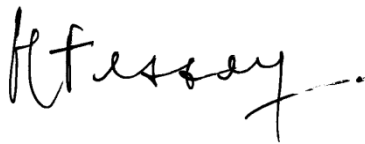
Asian Opportunities, Asian Equity Yield, Asian Smaller Companies, Asia Pacific Property Securities, Asian Total Return, China Opportunities, Emerging Asia, Greater China and Hong Kong Equity

For clarification, in relation to the Funds' investment objectives as described in the said Appendix III to the Prospectus, the Funds may invest directly in China A-Shares via the Stock Connect (as further described in the section headed "Shanghai-Hong Kong Stock Connect" in this document). Indirect exposure to China A-Shares may also be sought for the Funds through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The Funds do not currently intend to invest (i) more than 5% of their respective Net Asset Value in China A-Shares via Stock Connect and (ii) more than 30% of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares.

For further information about the Stock Connect, please refer to the "Shanghai-Hong Kong Stock Connect" section of the Hong Kong Covering Document. Investors should also pay attention to the enhanced risk disclosure in "PRC tax consideration" and "Risks associated with the Shanghai-Hong Kong Stock Connect" in the "Risks of Investment" section of the Hong Kong Covering Document.

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



Nathalie Wolff
Authorised Signatory