

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 Policy for the Underlying Funds of the Investment Choices

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

The board of directors of Schroder International Selection Fund has decided to clarify the investment objective and policy of the underlying funds of the investment choices above. The purpose of this clarification is to provide investors with greater transparency on the underlying funds' investment strategy and to highlight the fact that the underlying funds may invest in China A-Shares through the newly available Shanghai-Hong Kong Stock Connect program.

The underlying funds' investment objective and policy, which is contained in the prospectus of the underlying funds, is being clarified as follows:

Schroder International Selection Fund – China Opportunities

From:

"Investment Objective

To provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China."

To:

"Investment Objective

The fund aims to provide capital growth by investing in equity and equity related securities of Chinese companies.

Investment Policy

At least two-thirds of the fund's assets (excluding cash) will invest in equities of Chinese companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash.

Specific Risk Consideration

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of the prospectus."

Schroder International Selection Fund – Hong Kong Equity

From:

"Investment Objective

To provide capital growth primarily through investment in equity securities of Hong Kong SAR companies."

To:

"Investment Objective

The fund aims to provide capital growth by investing in equity securities of Hong Kong SAR companies.

Investment Policy

At least two-thirds of the fund's assets (excluding cash) will invest in equities of Hong Kong SAR companies. The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The fund may also hold cash.

Specific Risk Consideration

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of the prospectus."

Accordingly, the additional information of the underlying funds as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying funds is being clarified from:

"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."

to:

"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 more than 30% of their respective net asset value directly and indirectly in China A-Shares and China B-Shares."

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.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A., the management company of the underlying funds.

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.

18 September 2015

Dear Shareholder,

Schroder International Selection Fund – China Opportunities

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective and policy of Schroder International Selection Fund – China Opportunities (the "Fund"). The purpose of this clarification is to provide investors with greater transparency on the Fund's investment strategy and to highlight the fact that the Fund may invest in China A-Shares through the newly available Shanghai-Hong Kong Stock Connect program.

The Fund's investment objective and policy, which is contained in the Company's prospectus, is being clarified from:

"Investment Objective

To provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China."

to:

"Investment Objective

The Fund aims to provide capital growth by investing in equity and equity related securities of Chinese companies.

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities of Chinese companies. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The Fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The Fund may also hold cash.

Specific Risk Consideration

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of this Prospectus."

Accordingly, the additional information of the Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company is being clarified from:

"For clarification, in relation to the Fund's investment objective as described in the said Appendix III to the Prospectus, the Fund 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 Fund through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The Fund does not currently intend to invest (i) more than 5% of its Net Asset Value in China A-Shares via Stock Connect and (ii) more than 30% of its Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

to:

"For clarification, in relation to the Fund's investment objective as described in the said Appendix III to the Prospectus, the Fund 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 Fund through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The Fund does not currently intend to invest more than 30% of its 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 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.

All other key features of the Fund, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.

Any expenses incurred directly as a result of making this change 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



Nathalie Wolff
Authorised Signatory

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18 September 2015

Dear Shareholder,

Schroder International Selection Fund – Hong Kong Equity

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment objective and policy of Schroder International Selection Fund – Hong Kong Equity (the "Fund"). The purpose of this clarification is to provide investors with greater transparency on the Fund's investment strategy and to highlight the fact that the Fund may invest in China A-Shares through the newly available Shanghai-Hong Kong Stock Connect program.

The Fund's investment objective and policy, which is contained in the Company's prospectus, is being clarified from:

"Investment Objective

To provide capital growth primarily through investment in equity securities of Hong Kong SAR companies."

to:

"Investment Objective

The Fund aims to provide capital growth by investing in equity securities of Hong Kong SAR companies.

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) will invest in equities of Hong Kong SAR companies. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect.

The Fund may invest in financial derivative instruments including futures, forwards and options for the purposes of efficient portfolio management. The Fund may also hold cash.

Specific Risk Consideration

Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the Shanghai-Hong Kong Stock Connect program as well as risks linked thereto can be found in Appendix II of this Prospectus."

Accordingly, the additional information of the Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company is being clarified from:

"For clarification, in relation to the Fund's investment objective as described in the said Appendix III to the Prospectus, the Fund 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 Fund through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The Fund does not currently intend to invest (i) more than 5% of its Net Asset Value in China A-Shares via Stock Connect and (ii) more than 30% of its Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

to:

"For clarification, in relation to the Fund's investment objective as described in the said Appendix III to the Prospectus, the Fund 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 Fund through investment in financial instruments such as China market access products and other funds with China access through RQFII/QFII quota. The Fund does not currently intend to invest more than 30% of its Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

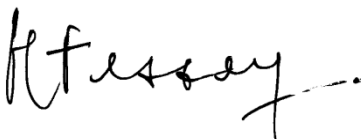
For further information about the Stock Connect, please refer to the "Shanghai-Hong Kong Stock Connect" section of the Hong Kong Covering Document. Investors should also pay attention to the risk disclosure in "PRC tax consideration" and "Risks associated with the Shanghai-Hong Kong Stock Connect" in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

All other key features of the Fund, including fee structure, risk profile and the way financial derivative instruments are used, will remain the same.


Any expenses incurred directly as a result of making this change 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,



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