

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 "Global InvestPlus" and "Premier-Choice Series" plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

As advised by Schroders, there are the following changes to the underlying funds.

1. Fee Reduction for the Underlying Funds of the Investment Choices

- *Schroder International Selection Fund - Asian Bond Absolute Return "A1" Shares (SCABU)*
- *Schroder International Selection Fund - Asia Pacific Property Securities "A1" Shares (SCAPU)*
- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*
- *MassMutual Schroder ISF EURO Bond "A1" Shares (SCEBU)*
- *MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)*
- *Schroder International Selection Fund - Greater China "A1" Shares (SCGCU)*
- *Schroder International Selection Fund - Global Property Securities "A1" Shares (SCGPU)*
- *MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)*
- *MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)*
- *Schroder International Selection Fund - Middle East "A1" Shares (SCMEU)*

With effect from January 1, 2015, the underlying funds of the investment choices above have lowered their safekeeping fee from a maximum of 0.5% per annum to a maximum of 0.3% per annum. The annual fund accounting and valuation fee has also been reduced from a maximum of 0.02% per annum to a maximum of 0.015% per annum, and the annual minimum fee per underlying fund has been removed.

2. Clarification of the Profile of the Typical Investor for the Underlying Fund of the Investment Choice

- *Schroder International Selection Fund - Asian Bond Absolute Return "A1" Shares (SCABU)*

The board of directors of Schroder International Selection has decided to clarify the profile of the typical investor of its absolute return fund range (the "Absolute Return Funds"), including the underlying fund of the investment choice above. The purpose of this clarification is to provide investors with a greater understanding about the Absolute Return Funds' characteristics and for whom they are suitable.

The Absolute Return Funds' profile of the typical investor, which is contained in the underlying fund's prospectus, is being clarified from:

"The Absolute Return Funds may be suitable for investors who are seeking long term growth potential offered through investment in equities, debt securities, liquidities and/or currency markets and UCIs."

to:

"The Absolute Return Funds may be suitable for investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held."

There will be no difference in the composition of the underlying fund's portfolio or to the way the underlying fund will be managed following this change. All other key features of the underlying fund, including fee structure and risk profile will remain the same.

3. Additional Information for the Underlying Funds of the Investment Choices

- *Schroder International Selection Fund - Asian Bond Absolute Return "A1" Shares (SCABU)*
- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*
- *MassMutual Schroder ISF EURO Bond "A1" Shares (SCEBU)*
- *MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)*
- *Schroder International Selection Fund - Global Property Securities "A1" Shares (SCGPU)*
- *MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)*
- *Schroder International Selection Fund - Middle East "A1" Shares (SCMEU)*

The board of directors of Schroder International Selection 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 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:

"Unless specified otherwise in Appendix III to the prospectus, the funds may invest no more than 5% of their respective net asset value in China A-Shares via the Stock Connect (as further described in the section headed "Shanghai-Hong Kong Stock Connect" below)."

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.

Any expenses incurred directly as a result of making these changes 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), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) 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 and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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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.

1 October 2015

Dear Shareholder,

Schroder International Selection Fund

We are pleased to inform you the following changes to Schroder International Selection Fund (the "Company").

1. Fee Reduction

We are pleased to inform you that, with effect from 1 January 2015, the Company has lowered its safekeeping fee from a maximum of 0.5% per annum to a maximum of 0.3% per annum. The annual fund accounting and valuation fee has also been reduced from a maximum of 0.02% per annum to a maximum of 0.015% per annum, and the annual minimum fee per sub-fund has been removed. All the sub-funds and share classes within the Company will benefit from this change.

2. Absolute Return Funds

The board of directors of the Company has decided to clarify the profile of the typical investor of the Company's absolute return fund range (the "Absolute Return Funds"). The purpose of this clarification is to provide investors with a greater understanding about the Absolute Return Funds' characteristics and for whom they are suitable.

The Absolute Return Funds' profile of the typical investor, which is contained in the Company's prospectus, is being clarified from:

"The Absolute Return Funds may be suitable for Investors who are seeking long term growth potential offered through investment in equities, debt securities, liquidities and/or currency markets and UCIs."

to:

"The Absolute Return Funds may be suitable for Investors who are seeking positive absolute return over the medium to longer term (at least 5 years) by investing in an actively managed portfolio. The Investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held."

There will be no difference in the composition of the Absolute Return Funds' portfolios or to the way the Absolute Return Funds will be managed following this change. All other key features of the Absolute Return Funds, including fee structure and risk profile will remain the same.

3. Stock connect

The board of directors of the Company has decided to update the additional information of the Company's sub-funds (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 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:


"Unless specified otherwise in Appendix III to the Prospectus, the Funds may invest no more than 5% of their respective Net Asset Value in China A-Shares via the Stock Connect (as further described in the section headed "Shanghai-Hong Kong Stock Connect" below)."

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.

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

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

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory