

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 InvestPlan".

Fee Reduction, Underwriting and Sub-underwriting 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)*

As advised by Schroders, the board of directors of the underlying funds of the investment choices above has decided to lower the customary charges payable to Schroder Investment Management (Luxembourg) S.A., the underlying funds' management company for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. Before reduction, the charges are a maximum of 0.4% per annum and with effect from April 12, 2016 they are a maximum of 0.3% per annum.

As these fees are a fixed percentage of the net asset value of an underlying fund it will not vary with the cost of providing the relevant services. As such the management company could make a profit (or loss) on the provision of those services, which will fluctuate over time on an underlying fund by underlying fund basis.

From April 12, 2016, the underlying funds may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting.

All other key features of the underlying funds, including fee structure 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), 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.

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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.

29 April 2016

Dear Shareholder,

Schroder International Selection Fund – fee reduction, underwriting and sub-underwriting

We are pleased to inform you that the board of directors of Schroder International Selection Fund (the "Company") has decided to lower the customary charges payable to Schroder Investment Management (Luxembourg) S.A., the Company's management company for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. Presently, the charges are a maximum of 0.4% per annum and with effect from 12 April 2016 they will be a maximum of 0.3% per annum.

As these fees are a fixed percentage of the net asset value of a sub-fund it will not vary with the cost of providing the relevant services. As such the Management Company could make a profit (or loss) on the provision of those services, which will fluctuate over time on a sub-fund by sub-fund basis.

All the sub-funds and share classes within the Company will benefit from this change.

From 12 April 2016, the Company may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting.

All other key features of the Company's sub-funds, including fee structure 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 have any questions or 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