

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 Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by the board of directors of Aberdeen Global, there will be various changes to the underlying funds.

1. Changes to the Investor Profiles of the Underlying Funds of the Investment Choices

- *Aberdeen Global - Select Emerging Markets Bond Fund "A2"(AGEBU)*
- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2"(AGABU)*

With effect from 3 January 2018 and following a strategic review in light of the entry into force of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (“MiFID”), the investor profiles of the underlying funds of the investment choices above will be amended as further described below.

a. Risk level

The level of risk assigned to the underlying fund of Aberdeen Global – Select Emerging Markets Bond Fund "A2" will be reduced from “high” to “medium”.

b. Recommended holding period

The recommended holding period of the underlying fund of Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" will be changed from “long term” to “medium term”.

2. Changes to the Name of Share Class of the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
- *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
- *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*
- *Aberdeen Global - Select Emerging Markets Bond Fund "A2" (AGEBU)*
- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)**
- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*
- *MassMutual Aberdeen Global - Japanese Equity Fund "A2" (AGJAU)*
- *Aberdeen Global - Technology Equity Fund "A2" (AGTEU)*
- *Aberdeen Global - World Equity Fund "A2" (AGWOU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

To improve investor understanding, the offering of share classes of the underlying funds of the investment choices above has been reorganised and restructured into a simpler regime. With effect from 18 December 2017, the share class of the underlying funds will be renamed from “A-2” to “A Acc”. For the avoidance of any doubt, this change only refers to the share class names and existing investors will remain invested in the same share class with the same features (i.e. denomination currency, dividend policy, applicable management fees, etc.).

3. Investment in India for the Underlying Fund of the Investment Choice

- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*

As stated under Appendix F of the Hong Kong Offering Documents of the underlying fund of the investment choice above, the underlying fund currently invests into Indian securities through its wholly-owned subsidiary Aberdeen Global Indian Equity Limited (the “Subsidiary”).

The Hong Kong Offering Documents states that if it is no longer commercially beneficial to invest through the Subsidiary, Aberdeen Global may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

The board of directors has come to the conclusion that a transition to a direct investment model for investment in Indian securities would be to the benefit of investors in terms of cost and risk reduction. By transitioning to a direct investment model and removing the subsidiary structure, the complexity of the investment structure will be reduced and cost reduction can be achieved.

It has therefore been decided to propose to merge the Subsidiary into the underlying fund by contributing all assets and liabilities of the Subsidiary to the underlying Fund on 18 December 2017 in accordance with the Companies Act 2001 of Mauritius, as amended, and the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the “Merger”).

An extraordinary general meeting of the shareholders of Aberdeen Global is required to consider and approve the Merger.

Investors should note that all costs related to the Merger will be paid out of the assets of the underlying fund as extraordinary expenses.

However, investors should also note that the Merger will result in a revised effective rate of operating, administrative and servicing expenses applicable to the underlying Fund due to cost savings achieved by the simplification of the investment structure as referred to above.

There are no matters/impact arising from changes mentioned above that may materially prejudice the existing investors' interests.

4. Administrative Changes to the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
- *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
- *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*
- *Aberdeen Global - Select Emerging Markets Bond Fund "A2" (AGEBU)*
- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)**
- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*
- *MassMutual Aberdeen Global - Japanese Equity Fund "A2" (AGJAU)*
- *Aberdeen Global - Technology Equity Fund "A2" (AGTEU)*
- *Aberdeen Global - World Equity Fund "A2" (AGWOU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

Following the merger of the ultimate holding company of the management company and its delegates, Aberdeen Asset Management PLC, and Standard Life plc, various sections of the Hong Kong Offering Documents of the underlying funds of the investment choices above will be updated, such as the directors' biographical information, the Aberdeen Organisation (now renamed as Standard Life Aberdeen Organisation) and the management company's remuneration policy.

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) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

13 November 2017

Dear Shareholder,

ABERDEEN GLOBAL

Your Board of Directors has decided to make changes to Aberdeen Global (the “**Company**”). The principal proposed changes are detailed in this letter. The Hong Kong offering documents of Aberdeen Global (the “**Hong Kong Offering Documents**”) will also be updated accordingly.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Hong Kong Offering Documents unless the context otherwise requires.

CHANGES TO THE COMPANY AND EXISTING FUNDS

1. Change to the articles of incorporation of the Company and appointment of two additional directors

The Board of Directors proposes to amend and restate the Company’s articles of incorporation, to include new flexibilities introduced by the Law of 10 August 2016 modernising the Luxembourg Law of 10 August 1915 on commercial companies. The restatement of the articles of incorporation of the Company needs to be approved by the Extraordinary General Meeting of Shareholders.

It is also proposed, subject to approval by the *Commission de Surveillance du Secteur Financier*, to appoint Ms Wendy Mayall and Mr Andrey Berzins as new members of the Board of Directors until the next annual general meeting of the Company to be held in 2018.

The Board of Directors therefore invites you to an Extraordinary General Meeting of Shareholders of the Company. The convening notice to this meeting is attached hereto.

The draft articles of incorporation reflecting all the proposed changes, is available free of charge at the Company’s registered office and the office of the Global Distributor.

2. Changes to the Investor Profiles of various Funds

With effect from 3 January 2018 and following a strategic review in light of the entry into force of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (“**MiFID**”), the Investor Profiles of certain Funds will be amended as further described below.

a. Risk level

The level of risk assigned to Aberdeen Global – Select Emerging Markets Bond Fund will be reduced from “high” to “medium”.

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35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

b. Recommended holding period

The recommended holding period of Aberdeen Global – Asian Local Currency Short Duration Bond Fund will be changed from “long term” to “medium term”.

3. Changes to names of Share Classes

a) New Share Class names

To improve investor understanding, the offering of Share Classes has been reorganised and restructured into a simpler regime. The 7 existing Share Classes (each of which is issued in a single currency) will be replaced by 5 new Share Classes, each of which will be offered in any currency as per the provisions contained in the Hong Kong Offering Documents. For the avoidance of any doubt, this change only refers to the Share Class names and existing shareholders will remain invested in the same Share Class with the same features (i.e. eligible investors, denomination currency, dividend policy, applicable management fees, etc.). Appendix 1 contains a comparison between the existing and the new Share Class names.

b) Hedged Share Classes

The existing Base Currency Exposure Share Classes, which seek to offer amended currency risk by selling the Fund’s Base Currency and buying the currency of the Base Currency Exposure Share Class (the currency in which a Shareholder invests), will be renamed to Hedged Share Classes. As a consequence, the categorisation of Base Currency Hedged, Partial Base Currency Short and Base Currency Short Share Class will no longer be used in the Hong Kong Offering Documents. In addition, any specific minimum Investment Amount applicable to Base Currency Short and Partial Base Currency Short versions of Base Currency Exposure Share Classes will be removed. As a result, the Share Classes and their Base Currency Exposure Share Classes shall be subject to the same minimum Investment Amount.

The currency hedging process for Hedged Share Classes will operate in the same way as for existing Base Currency Exposure Share Classes. The currency hedging strategy of the existing Base Currency Exposure Share Classes as well as any other features of these Share Classes (i.e. eligible investors, denomination currency, dividend policy, applicable management fees, etc.) will remain unchanged.

The maximum fees payable by a Hedged Share Class to the relevant Investment Manager for providing currency hedging services will be reduced from 0.10% to 0.04% of the Net Asset Value.

Hedged Share Classes will be renamed and will include “Hedged” and the relevant currency in their name (e.g. A SInc Hedged EUR).

Investors should refer to www.aberdeen-asset.com.hk for more details on Hedged Share Classes.

c) Dividend Policy

For simplification purposes and to improve investor understanding, the Dividend Policy section will be reorganised, as explained below. In addition, new income distribution capabilities have been introduced.

The denomination of the Share Classes will no longer include references to 1 or 2 depending on their dividend policy but will be renamed and categorised as follows:

Aberdeen Global

35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

Accumulation Shares

The Board of Directors does not intend to declare any dividends in respect of these Classes of Shares. Accordingly, the investment income attributable to these Classes of Shares will be accumulated in their respective Net Asset Values.

Income Shares

- **Monthly Income Shares:** They will be denoted by adding “MInc” next to the Class (e.g. A MInc). Dividends will be declared as at the first Business Day of each month with the appropriate distributions or allocations made within one month of these dates.
- **Quarterly Income Shares:** They will be denoted by adding “QInc” next to the Class (e.g. A QInc). Dividends will be declared as at 1 January, 1 April, 1 July and 1 October with the appropriate distributions or allocations made within two months of these dates.
- **Semi-annual Income Shares:** They will be denoted by adding “SInc” next to the Class (e.g. A SInc). Dividends will be declared as at 1 April and 1 October with the appropriate distributions or allocations made within two months of these dates.
- **Annual Income Shares:** They will be denoted by adding “AInc” next to the Class (e.g. A AInc). Dividends will be declared as at 1 October with the appropriate distributions or allocations made within two months of this date.

For the avoidance of any doubt, existing shareholders will remain invested in the same Share Class with the same dividend policy. Please refer to the enclosed table showing the current name and the new name of each Share Class within Aberdeen Global.

4. Appointment of Aberdeen Asset Management Asia Limited as Investment Adviser of Aberdeen Global – Emerging Markets Local Currency Bond Fund

With effect from 18 December 2017, Aberdeen Asset Management Asia Limited will be appointed as Investment Adviser of Aberdeen Global – Emerging Markets Local Currency Bond Fund in relation to the Asian Assets only, as determined by the Investment Manager from time to time. Aberdeen Asset Management Asia Limited is registered in Singapore, and is authorised and regulated by the Monetary Authority of Singapore. Aberdeen Asset Management Asia Limited, and the existing management company and its investment delegates in respect of Aberdeen Global – Emerging Markets Local Currency Bond Fund, are subsidiaries of Standard Life Aberdeen plc, the holding company of the Standard Life Aberdeen Group.

For the avoidance of doubt, the investment objective and policy as well as the current portfolio and strategy of the Funds impacted by the changes mentioned under 2., 3. and 4. above will remain unchanged. Equally, the operation of the Funds and the manner in which they are being managed will be unaffected. Hence there is no effect on existing shareholders as a result of these changes.

5. Merger of Aberdeen Global Indian Equity Limited into Aberdeen Global – Indian Equity Fund

As stated under Appendix F of the Hong Kong Offering Documents, Aberdeen Global – Indian Equity Fund (the “Sub-Fund”) currently invests into Indian securities through its wholly-owned subsidiary Aberdeen Global Indian Equity Limited (the “Subsidiary”).

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35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

The Hong Kong Offering Documents states that if it is no longer commercially beneficial to invest through the Subsidiary, Aberdeen Global may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

The Board of Directors has come to the conclusion that a transition to a direct investment model for investment in Indian securities would be to the benefit of investors in terms of cost and risk reduction. By transitioning to a direct investment model and removing the subsidiary structure, the complexity of the investment structure will be reduced and cost reduction can be achieved.

It has therefore been decided to propose to all Shareholders of Aberdeen Global to merge the Subsidiary into the Sub-Fund by contributing all assets and liabilities of the Subsidiary to the Sub-Fund in accordance with the Companies Act 2001 of Mauritius, as amended, and the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the “**Merger**”).

An extraordinary general meeting of the Shareholders of Aberdeen Global is required to consider and approve the Merger. The convening notice to the Extraordinary General Meeting of Shareholders is attached hereto.

The Articles of Merger, which have been drawn up by the board of directors of the Subsidiary and the Board of Aberdeen Global, were published in the RESA on 31 October 2017 and in accordance with Luxembourg law, the following documents are available for inspection by Shareholders at the registered office of Aberdeen Global until the date of the Extraordinary General Meeting:

- the Articles of Merger;
- the annual accounts and the report of Aberdeen Global and the Subsidiary for the last three financial years, with an opinion and report of an auditor, if such opinion and report were prepared;
- the unaudited annual accounts as at 30 September 2017; and
- the reports of the board of directors of the Subsidiary and the Board of Aberdeen Global.

Investors should note that all costs related to the Merger will be paid out of the assets of the Sub-Fund as extraordinary expenses.

However, investors should also note that the Merger will result in a revised effective rate of Operating, Administrative and Servicing Expenses applicable to each Share Class of the Sub-Fund due to cost savings achieved by the simplification of the investment structure as referred to above.

There are no matters/impact arising from changes mentioned under 5. above that may materially prejudice the existing Shareholders’ rights or interests.

Except where stated otherwise in this letter, the maximum and current levels of fees and expenses (including the effective Operating, Administrative and Servicing Expenses) applicable to the Funds as described in the Hong Kong Offering Documents will not change as result of the changes mentioned above.

Shareholders affected by the Merger who feel that their investment requirements are no longer met may request redemption or switching of their shares, free of any applicable redemption and/or subscription charges, prior to the effective date of the Merger.

Aberdeen Global

35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

ADMINISTRATIVE CHANGES

Following the merger of the ultimate holding company of the Management Company and its delegates, Aberdeen Asset Management PLC, and Standard Life plc, various sections of the Hong Kong Offering Documents will be updated, such as the directors' biographical information, the Aberdeen Organisation (now renamed as Standard Life Aberdeen Organisation) and the Management Company's Remuneration Policy.

The Sub-Data Processing Agents have changed their names from International Financial Data Services (UK) Limited and International Financial Data Services Limited to DST Financial Services Europe Limited and DST Financial Services International Limited, respectively.

In view of the entry into force of MiFID, certain sections of the Hong Kong Offering Documents will be revised. Among these changes, it will be clarified within the Charges and Expenses section that no cost or expense related to the investment research will be paid out of the assets of the Company or its Funds, as these will be borne by the Standard Life Aberdeen Group.

Certain sections of the Hong Kong Offering Documents will be updated, subject to prior approval at the Extraordinary General Meeting of Shareholders, to reflect the latest developments of the amended law of 10 August 1915 on Commercial Companies.

Hong Kong Offering Documents

The changes detailed in this letter will be reflected in new Hong Kong Offering Documents in due course.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or in the case of Hong Kong Shareholders, at Aberdeen International Fund Managers Limited whose office is at Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Soraya Hashimzai
For and on behalf of
the Board of Directors – Aberdeen Global

Aberdeen Global

35a, avenue John F. Kennedy, L - 1855 Luxembourg
Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 aberdeen-asset.com

APPENDIX 1

Existing Share Class Name until 17 December 2017	New Share Class Name with effect from 18 December 2017
Class A	Class A [Currency]
Class E	Class A EUR
Class D	Class A GBP
Class U	Class A USD
Class I	Class I [Currency]
Class Z	Class Z [Currency]
Class S	Class S [Currency]

Dividend Policy	Existing Share Class Name until 17 December 2017	New Share Class Name with effect from 18 December 2017
Accumulation	☐ – 2	☐ Acc
Income (monthly)	☐ – 1	☐ MInc
Income (quarterly)	☐ – 1	☐ QInc
Income (semi-annual)	☐ – 1	☐ SInc
Income (annual)	☐ – 1	☐ AInc

Existing Base Currency Exposure Share Class Name until 17 December 2017	New Hedged Share Class Name with effect from 18 December 2017
Class A [Currency]	Class A Hedged [Currency]

A complete list of the existing and the new Share Classes can be found on www.aberdeen-asset.com.hk.

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35a, avenue John F. Kennedy, L - 1855 Luxembourg
 Tel: 00 352 2643 3000 Fax: 00 352 2643 3097 [aberdeen-asset.com](http://www.aberdeen-asset.com)

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