

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. MassMutual Asia Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the Capital Flexi InvestPlan and Capital InvestPlan (collectively, the “Schemes”).

Termination of Baring Hong Kong China Fund (Class A)(BAHCH) and Schroder ISF - China Opportunities "A Acc"(SCCOH)(each an “Investment Choice”, and collectively, the “Investment Choices”)

Currently, the underlying funds of the Investment Choices are registered as eligible collective investment schemes (“CIS”) under the Capital Investment Entrant Scheme (“CIES”) by the Immigration Department.

Removal of the status of the underlying funds corresponding to the Investment Choices as eligible CIS under the CIES

As advised by Baring Asset Management (Asia) Limited and the directors of Schroder International Selection Fund by way of notices dated 1 December 2017 and 22 November 2017 respectively, applications have been submitted to the Immigration Department requesting to remove the status of the underlying fund of each of the Investment Choices as an eligible CIS under the CIES (the “Eligible Status”).

Subject to the processing and approval of the Immigration Department, the expected effective dates of the removal of the Eligible Status of the underlying funds of the Investment Choices are as follows:

Investment Choice	Corresponding Underlying Fund (Share Class/ Currency)	Expected Effective Date of Removal of Eligible Status
Baring Hong Kong China Fund (Class A)	Baring International Umbrella Fund - Baring Hong Kong China Fund (A Inc/ HKD)	3 April 2018
Schroder ISF - China Opportunities "A Acc"	Schroder International Selection Fund - China Opportunities (A Accumulation/ HKD)	2 April 2018

Reasons for removal of the Eligible Status of the underlying funds corresponding to the Investment Choices

- *Baring International Umbrella Fund - Baring Hong Kong China Fund*

The application for the removal of the Eligible Status was made in light of the suspension of the CIES by the Government of the Hong Kong Special Administrative Region with effect from 15 January 2015.

- *Schroder International Selection Fund - China Opportunities*

It is expected that, going forward, the underlying fund may need to invest less than 70% (currently at least 70%) of its average net assets in permissible investment assets in favour of China mainland assets given the underlying fund’s investment strategy and due to changes in the composition of the market. Since such change will impact the Eligible Status, application for the removal of the Eligible Status has been made.

Impact to the Investment Choices

Consequential to the removal of the Eligible Status of the underlying funds corresponding to the Investment Choices, the Company has decided to terminate the Investment Choices with effect from the following effective dates according to the section of “Closure of Investment Choice” as set out in the respective policy provisions of the Schemes.

Investment Choice	Effective Date of Termination of Investment Choice
Baring Hong Kong China Fund (Class A)	3 April 2018
Schroder ISF - China Opportunities "A Acc"	2 April 2018

After the termination of the Investment Choices, there will still be 6 investment choices available under each of the Schemes. The status of the Schemes as eligible CISs under the CIES will remain unchanged.

Closure of New Subscription or Switch-in

With effect from the date of this notice, the Investment Choices available under Capital Flexi InvestPlan are closed for any switch-in while the Investment Choices available under Capital InvestPlan are closed for any new subscription and switch-in.

Switching of Existing Notional Units of Investment Choices

If you have any notional unit holdings of the Investment Choices, you may switch the holdings to other investment choice(s) available under the Schemes free of charge by 5:30p.m. (or 7:00p.m. through the online system) on 28 March 2018 (the “Deadline”). However, if we do not receive your switching request by the Deadline, your notional unit holdings of the Investment Choices will be **automatically** switched to “BOCHK Hong Kong Dollar Income Fund (Class A)” on 29 March 2018.

You can make the request for switching of existing notional units of the Investment Choices by using the “Request for Change of Policy Value/Account Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.massmutualasia.com).

Please note that all the relevant costs for the termination of the Investment Choices will be borne by the Company.

Here are the details of “BOCHK Hong Kong Dollar Income Fund (Class A)” (BCHIH) for your reference:-

Asset type:	Fixed income
Name of corresponding underlying fund:	BOCHK Investment Funds - BOCHK Hong Kong Dollar Income Fund
Fund manager of underlying fund:	BOCI-Prudential Asset Management Limited
Currency of investment choice:	HKD
Currency of underlying fund:	HKD
Dealing day of investment choice:	Dealing of application for subscription and redemption of notional units of the investment choice in any one day will be the next local business day (except Saturday) which is also a business day in the country where the underlying fund is set up following approval of the application.
Objective and investment strategy of underlying fund:	The underlying fund is an income fund which seeks to provide a stable income stream and long-term capital appreciation through investing at least 70% of its non-cash assets in a portfolio which mainly consists of Hong Kong dollar denominated investment grade bonds (rated Baa3 or better by Moody’s or other credit rating agency of similar standing). The underlying fund may employ a portion of its assets in futures contracts, options or forward currency transactions for the purposes of efficient portfolio management and hedging against exchange rate risk. The underlying fund will not be engaged in any securities lending activities.
Management fee of underlying fund:	0.5% p.a. of the underlying fund’s net asset value

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

You should refer to the relevant offering documents and the notice to shareholders of the underlying funds, 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).

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) accept full responsibility for the accuracy of the information contained in this document 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 in this document misleading at the date of issuance.

Unless otherwise stated, capitalised terms in this notice shall have the same meaning as defined in the relevant Highlights.

This Notice is only relevant to Existing CIES Investors (as defined below). If you are not an Existing CIES Investor, no action will need to be taken.

Date: 1 December 2017

Dear Unitholder,

Notice to Unitholders of Class A HKD Inc of Baring Hong Kong China Fund (the “Fund”), a sub-fund of Baring International Umbrella Fund

Currently, Class A HKD Inc (the “**Relevant Class**”) of the Fund is registered as eligible collective investment schemes (“**CIS(s)**”) under the Capital Investment Entrant Scheme (“**CIES**”) by the Immigration Department. We are writing to inform you that an application has been submitted to the Immigration Department to remove the Relevant Class of the Fund from the list of eligible CIS(s) under the CIES (the proposed removal is hereinafter referred to as the “**Delisting**”). The application for the Delisting is made in light of the suspension of the CIES by the Government of the Hong Kong Special Administrative Region with effect from 15 January 2015.

Subject to Immigration Department’s approval and processing arrangement, the Delisting is expected to be effective on 3 April 2018. The Delisting will be effective on the day when the Immigration Department removes the Relevant Class of the Fund from the list of eligible CISs under the CIES posted on its website¹.

Impact on Existing CIES Investors

According to the Rules for the Capital Investment Entrant Scheme (“**Rules**”) issued by the Immigration Department, an applicant/entrant under the CIES must invest and remain invested in permissible investment assets² throughout the applicable period under the CIES (“**Portfolio Maintenance Requirement**”). Once the Delisting becomes effective, the Relevant Class of the Fund will no longer be permissible investment asset under the CIES, and investors who have invested in the Relevant Class of the Fund pursuant to the CIES (“**Existing CIES Investors**”) may be disqualified from the CIES unless they have taken appropriate actions within the applicable period of time in order to remain invested in other permissible investment assets.

¹ The list of eligible CISs is posted on <http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html>. This website has not been reviewed by the Securities and Futures Commission.

² Permissible investment assets refer to the asset classes specified in paragraph 4.1 of the Rule, as amended by the subsequent notices of amendments issued by the Immigration Department. For details, please refer to the Rules and other materials issued by the Immigration Department. If you have any questions about your status under the CIES, you should seek independent professional advice.

Actions required for Existing CIES Investors who would like to remain qualified under the CIES

In order to remain qualified under the CIES, Existing CIES Investors are advised to switch into other permissible investment assets before the Delisting becomes effective so that the Portfolio Maintenance Requirement is complied with. The Rules prescribe certain requirements in relation to switching between permissible investment assets. In particular, the entire proceeds from the disposal or realisation at market value of the original permissible investment assets should be reinvested in other permissible investment assets within the applicable period of time specified in the Rules. Please refer to the Rules for further details of the requirements in relation to switching between permissible investment assets. For the latest list of eligible CISs under the CIES, please refer to the website of the Immigration Department¹.

Currently, there is no realisation charge imposed on the redemption from the Relevant Class of the Fund.

Existing CIES Investors' eligibility and status under the CIES would depend on their individual circumstances. Existing CIES Investors are advised to consult their own professional advisers and/or the Immigration Department on their eligibility and status under the CIES.

The Managers will continue to accept subscriptions from non-CIES investors into the Relevant Class of the Fund. With immediate effect, the Managers will no longer accept subscription for the Relevant Class of the Fund for CIES purpose.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully,



Edmund Chong
Head of Wealth / Retail Distribution, Greater China & S. E. Asia

For and on behalf of

Baring Asset Management (Asia) Limited
in its capacity as Hong Kong Representative of the Fund

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.

22 November 2017

Dear Shareholder,

Schroder International Selection Fund (the "Company") – China Opportunities A Accumulation HKD Share Class and A Distribution HKD Share Class (collectively the "China Opportunities Fund")

The China Opportunities Fund is currently an eligible collective scheme under the Capital Investment Entrant Scheme (the "CIES").

This letter only requires action if you invested in the China Opportunities Fund to be qualified under the CIES ("CIES Investors"). If you are not a CIES Investor, you do not need to take any action. If you are not certain of your eligibility and status under the CIES, we advise you to seek professional advice and/or contact the Immigration Department of the Hong Kong Special Administrative Region (the "Immigration Department").

Summary of key points for CIES Investors

1. The China Opportunities Fund is currently an eligible collective scheme under the CIES.
2. An application will be submitted to the Immigration Department on 1 December 2017 requesting to remove the status of the China Opportunities Fund as an eligible collective investment scheme under the CIES ("eligible status").
3. It is expected that the removal of the eligible status of the China Opportunities Fund will take effect on 2 April 2018 (the "Expected Effective Date").
4. The removal of the eligible status of the China Opportunities Fund may impact on the qualification of CIES Investors.
5. CIES Investors are advised to switch into other permissible investment assets before the Expected Effective Date in order to continue to be qualified under the CIES.
6. Should you wish to remain invested in an eligible Schroder fund under the CIES, you may do so by switching your holding into either the Schroder International Selection Fund – Hong Kong Dollar Bond or Schroder International Selection Fund – Hong Kong Equity given their ongoing eligible status.

Removal of the eligible status of the China Opportunities Fund

A key investment requirement for a collective investment scheme to remain eligible under the CIES is at least 70% of its average net assets are invested in permissible investment assets¹ (which includes shares listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars). Going forward, given its investment strategy and due to changes in the composition of the market, we expect that the China Opportunities Fund may need to invest less than 70% of its average net assets in permissible investment assets in favour of China mainland listed assets.

Accordingly, an application will be submitted to the Immigration Department on 1 December 2017 requesting to remove the eligible status of the China Opportunities Fund. Subject to the processing and approval of the Immigration Department, it is expected that the removal of the eligible status of the China Opportunities Fund will take effect on 2 April 2018, the Expected Effective Date. We will write to you again as soon as practicable after approval is obtained from the Immigration Department².

Importantly, this decision does not impact on the current eligible status of other Schroder funds. Schroder International Selection Fund – Hong Kong Dollar Bond and Schroder International Selection Fund – Hong Kong Equity will retain their eligible status under the CIES.

Impact on CIES Investors

According to the “Rules for the Capital Investment Entrant Scheme”, as amended by subsequent notices of amendments, issued by the Immigration Department (the “Rules”), applicants/entrants under the CIES are required to invest and thereafter remain invested in permissible investment assets throughout the application period under the CIES (“Portfolio Maintenance Requirement”). Once the eligible status of the China Opportunities Fund has been removed, the China Opportunities Fund will cease to be permissible investment assets under the CIES. As such, we advise CIES Investors to take appropriate action as soon as practicable in order to remain invested in other permissible investment assets to continue to be qualified under the CIES.

Actions required for CIES Investors who would like to remain qualified under the CIES

To comply with the Portfolio Maintenance Requirement and remain qualified under the CIES, we advise CIES Investors to switch into other permissible investment assets³ **before** the removal of the eligible status of the China Opportunities Fund takes effect on the Expected Effective Date.

Should you wish to remain invested in an eligible Schroder fund under the CIES, you may do so by switching your holding into either the Schroder International Selection Fund – Hong Kong Dollar Bond or Schroder International Selection Fund – Hong Kong Equity given their ongoing eligible status. Execution of such switch instructions will be in accordance with the provisions of the Company’s prospectus.

The eligibility and status of CIES Investors under the CIES would depend on your individual circumstances. We advise you to seek professional advice and/or contact the Immigration Department regarding your eligibility and status under the CIES.

Finally, we would like to take the opportunity to thank you for your investment with Schroders. If you have any questions or would like more information, please contact your usual professional advisor or Schroder

¹ Please refer to paragraph 4.1 of the “Rules for the Capital Investment Entrant Scheme” for details of the scope of permissible investment assets.

² After the removal of the eligible status of the China Opportunities Fund, it will no longer appear on the list of eligible collective investment schemes under the CIES on the website of the Immigration Department. The list is posted on <http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html>

³ The Rules prescribe certain requirements in relation to switching between permissible investment assets. Please refer to the Rules for further details.

Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rodewald', written in a cursive style.

Cord Rodewald
Authorised Signatory

A handwritten signature in black ink, appearing to read 'N Alter', written in a cursive style.

Nick Alter
Authorised Signatory