

**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.

**1. Removal of Restriction on Investments in China-A Shares via Shenzhen Hong Kong Stock Connect and Change of Investment Policy of the Underlying Fund of the Investment Choice**

- *Schroder ISF - Hong Kong Equity "A1 Acc" (SCHEH)*

The board of directors of the underlying fund of the investment choice above has decided to update the additional information of the underlying fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund.

The purpose of the update is to remove the restriction that the underlying fund will invest not more than 5% of their respective net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The underlying fund currently has the ability to invest 'up to 10%' of their assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The additional information applicable to the underlying fund which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund is as follows:

"For clarification, in relation to the funds' investment objectives as described in Appendix III to the prospectus, the funds may invest directly in China A-Shares via the Stock Connect. 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 quotas. The funds do not currently intend to invest 30% or more of their respective net asset value directly and indirectly in China A-Shares and China B-Shares."

The board of directors of the underlying fund has decided to change the investment policy of the underlying fund with effect from 1 February 2018.

The underlying fund will increase their flexibility to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to 'less than 30%' of their assets.

All other key features of the underlying fund will remain the same.

**2. Removal of Restriction on Investments in China-A Shares via Shenzhen Hong Kong Stock Connect and Change of Investment Policy of the Underlying Fund of the Investment Choice**

- *Schroder ISF - China Opportunities "A Acc" (SCCOH)*

The board of directors of the underlying fund of the investment choice above has decided to update the additional information of the underlying fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund.

The purpose of the update is to remove the restriction that the underlying fund will invest not more than 5% of its net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The underlying fund currently has the ability to invest 'up to 10%' of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The additional information applicable to the underlying fund which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund is as follows:

"For clarification, in relation to the funds' investment objectives as described in Appendix III to the Prospectus, the funds may invest directly in China A-Shares via the Stock Connect. 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 quotas. The funds do not currently intend to invest 30% or more of their respective net asset value directly and indirectly in China A-Shares and China B-Shares."

The board of directors of the underlying fund has decided to change the investment policy of the underlying fund with effect from 1 February 2018 (the "Effective Date").

The underlying fund will increase its flexibility to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to 'less than 30%' of its assets.

In addition, the underlying fund currently has the ability to use derivatives with the aim of reducing risk or managing the underlying fund more efficiently. From the Effective Date, to provide an additional way to achieve the investment objective, the underlying fund will also have the ability to use derivatives with the aim of achieving investment gains. However, the fund does not intend to use derivatives extensively for investment purposes.

The underlying fund's investment objective and policy, which is contained in the underlying fund's prospectus, is being changed from:

**"Investment objective**

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

**Investment Policy**

The fund invests at least two-thirds of its assets in equity and equity related securities 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 and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund may also invest in money market instruments and hold cash."

to:

**"Investment objective**

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

**Investment Policy**

The fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the fund uses contracts for difference, the underlying consists of instruments in which the fund may invest according to its investment objective and investment policy. In particular, contracts for difference may be used to gain long or short exposures or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 60% and is expected to remain within the range of 10% to 30% of the net asset value. In certain circumstances this proportion may be higher. The fund may also invest in money market instruments and hold cash."

All other key features of the underlying fund, including the fees chargeable in respect of the underlying fund and the risk profile of the underlying fund, will remain the same. Moreover, there will be no change to the additional information of the underlying fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund.

**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) 2533 5555.**

**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](http://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:	<p>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).</p> <p>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.</p>
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](http://www.massmutualasia.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**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.**

**28 December 2017**

Dear Shareholder,

**Schroder International Selection Fund – Asian Equity Yield**  
**Schroder International Selection Fund – Asian Opportunities**  
**Schroder International Selection Fund – Asia Pacific Cities Real Estate**  
**Schroder International Selection Fund – Asian Smaller Companies**  
**Schroder International Selection Fund – Asian Total Return**  
**Schroder International Selection Fund – Global Smaller Companies**  
**Schroder International Selection Fund – Hong Kong Equity**

### **Removal of restriction on investments in China-A Shares via Shenzhen Hong Kong Stock Connect**

The board of directors of Schroder International Selection Fund (the "Company") has decided to update the additional information of the Funds listed above (the "Funds") as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

The purpose of the update is to remove the restriction that the Funds will invest not more than 5% of their respective net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The Funds currently have the ability to invest 'up to 10%' of their assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The additional information applicable to the Funds which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the Company is as follows:

"For clarification, in relation to the Funds' investment objectives as described in Appendix III to the Prospectus, the Funds may invest directly in China A-Shares via the Stock Connect. 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 quotas. The Funds do not currently intend to invest 30% or more of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

### **Change of investment policy**

The board of directors of the Company has decided to change the investment policy of the Funds with effect from 1 February 2018 (the "Effective Date").

The Funds will increase their flexibility to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to 'less than 30%' of their assets.

All other key features of the Funds 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.

We hope that you will choose to remain invested in the Funds following this change, but if you do wish to redeem your holding in the Funds or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")<sup>1</sup> before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 31 January 2018. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 31 January 2018.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schrodgers Investor Hotline on (+852) 2869 6968.

Yours faithfully,



**Cord Rodewald**  
Authorised Signatory



**Alastair Woodward**  
Authorised Signatory

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**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.**

**28 December 2017**

Dear Shareholder,

## **Schroder International Selection Fund – China Opportunities**

### **Removal of restriction on investments in China-A Shares via Shenzhen Hong Kong Stock Connect**

The board of directors of Schroder International Selection Fund (the "Company") has decided to update the additional information of the Schroder International Selection Fund – China Opportunities (the "Fund") as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

The purpose of the update is to remove the restriction that the Fund will invest not more than 5% of its net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The Fund currently has the ability to invest 'up to 10%' of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The additional information applicable to the Fund which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the Company is as follows:

"For clarification, in relation to the Funds' investment objectives as described in Appendix III to the Prospectus, the Funds may invest directly in China A-Shares via the Stock Connect. 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 quotas. The Funds do not currently intend to invest 30% or more of their respective Net Asset Value directly and indirectly in China A-Shares and China B-Shares."

### **Change of investment policy**

The board of directors of the Company has decided to change the investment policy of the Fund with effect from 1 February 2018 (the "Effective Date").

The Fund will increase its flexibility to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to 'less than 30%' of its assets.

In addition, the Fund currently has the ability to use derivatives with the aim of reducing risk or managing the Fund more efficiently. From the Effective Date, to provide an additional way to achieve the investment

objective, the Fund will also have the ability to use derivatives with the aim of achieving investment gains. However, the Fund does not intend to use derivatives extensively for investment purposes.

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

**"Investment objective**

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

**Investment Policy**

The Fund invests at least two-thirds of its assets in equity and equity related securities 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 and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in money market instruments and hold cash."

to:

**"Investment objective**

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

**Investment Policy**

The Fund invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, contracts for difference may be used to gain long or short exposures or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 60% and is expected to remain within the range of 10% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may also invest in money market instruments and hold cash."

All other key features of the Fund, including the fees chargeable in respect of the Fund and the risk profile of the Fund, will remain the same. Moreover, there will be no change to the additional information of the Fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the Company.

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the



Securities and Futures Commission ("SFC")<sup>1</sup> before the Effective Date you may do so at any time up to and including the deal cut-off at 5:00 p.m. Hong Kong time on 31 January 2018. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 31 January 2018.

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

Yours faithfully,



**Cord Rodewald**  
Authorised Signatory



**Alastair Woodward**  
Authorised Signatory

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.