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.

1. Revision of Investment Policy of the Underlying Fund of the Investment Choice

- *JPMorgan Asian Total Return Bond Fund (JFABU)*

In February 2016, the People’s Bank of China announced the opening-up of the China interbank bond market (“CIBM”) to a wider group of eligible foreign institutional investors free of quota restriction (the “CIBM Initiative”).

In July 2017, a new initiative (“Bond Connect”) has also been launched for mutual bond market access between Hong Kong and mainland China, and is established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Accordingly, under the prevailing regulations in mainland China, eligible foreign investors are allowed to invest in the bonds traded on the CIBM through northbound trading via Bond Connect (“Northbound Trading Link”). There is no investment quota for Northbound Trading Link.

In connection with the launch of the CIBM Initiative and Bond Connect, the investment policy of the underlying fund of the investment choice above will be revised with effect from 1 February 2018 such that the underlying fund may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect, and the underlying fund’s investments in PRC onshore securities (including equity and debt securities) will not be more than 10% of its total net asset value.

Risks associated with trading on the CIBM through the CIBM Initiative and/or Bond Connect

Please note that investments in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect are subject to risks such as liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The underlying fund’s ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the underlying fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Please refer to the updated risk disclosures in the updated offering document of the underlying fund for the risks associated with investments in the CIBM.

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

- *Schroder International Selection Fund - Asia Pacific Cities Real Estate "A1" Shares (SCAPU)*
- *MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)*

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

The purpose of the update is to remove the restriction that the underlying funds will invest not more than 5% of their respective net asset value in China A-Shares via Shenzhen-Hong Kong Stock Connect. The underlying 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 underlying funds which is being clarified in the "Fund Details" section of the Hong Kong Covering Document of the underlying funds 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 funds has decided to change the investment policy of the underlying funds with effect from 1 February 2018.

The underlying 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 underlying funds will remain the same.

3. **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 International Selection Fund - Greater China "A1" Shares (SCGCU)*

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 underlying 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 People's Republic of China, Hong Kong SAR and Taiwan companies.
>
> **Investment policy**
> The fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.
>
> 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 People's Republic of China, Hong Kong SAR and Taiwan companies.
>
> **Investment policy**
> The fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.
>
> 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 fund as disclosed in the "Fund Details" section of the Hong Kong Covering Document of the underlying fund.

4. Update to Investment Policy of the Underlying Fund of the Investment Choice

- *AB FCP I - Global High Yield Portfolio Class "A2"(ACGHU)*

The investment policies of the underlying fund of the investment choice above will be updated to clarify the disclosures with respect to the use of certain financial derivative instruments, including transactions to manage the underlying fund's exposure to currencies and volatility. The underlying fund will continue to be subject to the same expected level of leverage range of 0-100% calculated as the sum of notions of the financial derivative instruments held by the underlying fund, and will continue its investment policy to not use financial derivative instruments extensively for investment purposes. In addition, the ability to utilize such financial derivative instruments is not expected to materially affect the risk profile of the underlying fund and will not alter the underlying fund's investment guidelines with respect to credit quality, interest rate, duration exposures or other material investment guidelines. The underlying fund will continue to pursue its investment objective to produce high current income as well as overall total return and will continue to invest primarily, and at any time at least two-thirds (2/3) of its assets, in a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging market countries.

Rationale for the Changes
The board of managers of the underlying fund believes that providing the underlying fund greater ability to use financial derivative instruments related to currencies and volatility will enhance the toolset available to the underlying fund for hedging purposes to obtain currency exposures more efficiently with reduced costs. As a result, the underlying fund is expected to be better able to target investment exposures and better manage risk-weighted returns and volatility while continuing to produce high current income and overall achieving its targeted investment profile. Since such financial derivative instruments will not be used extensively for investment purposes and will not result in an increase in the underlying fund's expected leverage range, the board of managers believes this use is consistent with the underlying fund's investment objective and strategy.

Please note that the foregoing update with respect to the underlying fund will become effective on 22 February 2018.

For all of the reasons set out above, the board of managers has determined that the underlying fund's updated investment policies related to the management of currencies and volatility are in the best interests of investors.

The board of managers is of the opinion that the updates above in relation to underlying fund do not result in a material change to the investment strategies and policies of the underlying fund or materially affect the risk profiles 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), 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).

J.P.Morgan
Asset Management

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the contents of this letter, please seek independent professional advice.

27 December 2017

Dear Investor,

JPMorgan Asian Total Return Bond Fund / JPMorgan China Income Fund / JPMorgan China Pioneer A-Share Fund / JPMorgan Europe High Yield Bond Fund / JPMorgan Global Bond Fund/ JPMorgan Multi Balanced Fund / JPMorgan Multi Income Fund (individually, the "Fund" or collectively, the "Funds")

We are writing to inform you about the following changes to the Funds which will take effect from and including 1 February 2018 (the "**Effective Date**").

(1) Change applicable to JPMorgan Europe High Yield Bond Fund

Termination of the sub-delegation of the investment management role to J.P. Morgan Investment Management Inc.

Due to re-allocation of resources, the discretionary investment management of JPMorgan Europe High Yield Bond Fund will rest with JF Asset Management Limited (being the current Investment Manager of the Fund) and JPMorgan Asset Management (UK) Limited (being one of the current Sub-Managers of the Fund). The sub-delegation of the investment management role of the Fund to J.P. Morgan Investment Management Inc. will be terminated with effect from the Effective Date. Apart from the termination of the sub-delegation to J.P. Morgan Investment Management Inc., there will not be any change to the operation of the Fund and/or the manner in which the Fund is being managed. In addition, there will neither be any material adverse impact on the interests of the unitholders of the Fund, nor any changes to the features and risks applicable to the Fund as a result of this change.

(2) Changes applicable to JPMorgan Asian Total Return Bond Fund, JPMorgan China Income Fund, JPMorgan Global Bond Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund

Investment in China interbank bond market ("CIBM") through the CIBM Initiative and/or Bond Connect

In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "**CIBM Initiative**").

In July 2017, a new initiative ("**Bond Connect**") has also been launched for mutual bond market access between Hong Kong and mainland China, and is established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co.,

JPMorgan Funds (Asia) Limited
21st Floor, Chater House, 8 Connaught Road Central, Hong Kong
Telephone: 852 2800 2800 Facsimile: 852 2810 1694

Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Accordingly, under the prevailing regulations in mainland China, eligible foreign investors are allowed to invest in the bonds traded on the CIBM through northbound trading via Bond Connect ("**Northbound Trading Link**"). There is no investment quota for Northbound Trading Link.

In connection with the launch of the CIBM Initiative and Bond Connect, the investment policy and/or restrictions of the following Funds will be revised/clarified as described below:

JPMorgan Asian Total Return Bond Fund

The investment policy of JPMorgan Asian Total Return Bond Fund will be revised such that the Fund may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect, and the Fund's investments in PRC onshore securities (including equity and debt securities) will not be more than 10% of its total net asset value.

JPMorgan China Income Fund

Currently, JPMorgan China Income Fund may invest up to 60% of its non-cash assets in Chinese debt securities issued and/or distributed in or outside the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the CIBM. The investment policy of the Fund will be revised such that the Fund's means of investing in Chinese debt securities traded in the CIBM include the CIBM Initiative and/or Bond Connect.

JPMorgan Global Bond Fund

The investment policy of JPMorgan Global Bond Fund will be clarified such that the Fund's investments in PRC onshore securities (including equity and debt securities) may be up to 10% of its total net asset value, and the Fund may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

JPMorgan Multi Balanced Fund

Currently, JPMorgan Multi Balanced Fund may invest not more than 10% of its total net asset value in Chinese debt securities through direct investment in the CIBM. The investment policy and restrictions of the Fund will be revised such that it may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect. The investment policy of the Fund will be further revised such that the Fund's investments in PRC onshore securities (including equity and debt securities) will not be more than 10% of its total net asset value.

JPMorgan Multi Income Fund

The investment policy of JPMorgan Multi Income Fund will be revised such that it may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect, and the Fund's investments in PRC onshore securities (including equity and debt securities) will not be more than 10% of its total net asset value.

Risks associated with trading on the CIBM through the CIBM Initiative and/or Bond Connect

Please note that investments in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect are subject to risks such as liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Please refer to the updated risk disclosures in the updated offering document for the risks associated with investments in the CIBM.

(3) Change applicable to JPMorgan China Pioneer A-Share Fund

Change of investment restrictions and guidelines and borrowing policy

Since JPMorgan China Pioneer A-Share Fund is no longer registered for sale in Korea, certain investment restrictions and guidelines and borrowing policy previously required by the relevant Korean regulator will be removed or amended accordingly. Among other things, the investment restrictions and guidelines of the Fund will be amended to provide that the value of the Fund's holding of units or shares in each underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the Securities and Futures Commission (the "**SFC**") may not exceed 30 per cent. of its total net asset value, unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the explanatory memorandum of the Fund. In addition, the borrowing policy of the Fund will be amended to provide that the Fund may enter into borrowing arrangements for investment purposes or otherwise provided that the aggregate principal amount of borrowing outstanding shall not exceed 25 per cent. of the net asset value of the Fund. Details of all changes are set out in Appendix I attached hereto.

The costs associated with these changes, estimated to be approximately US$15,385, will be borne by the Funds. Further, the maximum levels and current levels of all fees and charges of the Funds including the initial and redemption charges, annual management fee and trustee fee will remain unchanged and will not in any way be impacted. There will not be any additional fees payable by unitholders as a result of the above changes.

If, as a consequence of the above changes, you wish to redeem or switch your holding in the Funds into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative[1] and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge[2] during the waiver period between 27 December 2017 and 31 January 2018. Details of such funds (including the relevant offering documents) can be

---

[1] Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

[2] Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

found on our website www.jpmorganam.com.hk[3]. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The current offering document of the Funds is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[4], and on our website www.jpmorganam.com.hk[3]. The updated offering document reflecting the changes above will be available on or after the Effective Date.

The Manager of the Funds accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited

Edwin TK Chan
Director

[3] The website has not been reviewed by the SFC.
[4] The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<u>Appendix I</u>

<u>Change of investment restrictions and guidelines and borrowing policy of JPMorgan China Pioneer A-Share Fund</u>

– The investment restrictions and guidelines of the Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

"The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Notwithstanding the above, the following investment restrictions and guidelines are also applicable to the Fund:

(i) The aggregate value of the Fund's holding of securities issued by any single issuer which exceeds 5 per cent. of its total net assets value may not exceed 40 per cent. of the total net asset value of the Fund.

(ii) The value of the Fund's holding of securities neither listed nor quoted on a market may not exceed 10 per cent. of its total net asset value.

(iii) The value of the Fund's holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its non-cash assets.

(iv) In addition, the Fund may enter into futures contracts on an unhedged basis provided that the net total aggregate value of contract prices, whether payable to or by the Fund under all outstanding futures contracts may not exceed 20 per cent. of the total net asset value of the Fund.

(v) The Fund may not sell short any securities.

(vi) The Fund may not invest in any type of physical commodities or commodities based investments.

For the purposes of (vi):

(a) "physical commodities" includes gold, silver, platinum or other bullion; and

(b) "commodity based investments" does not include shares in companies engaged in producing, processing or trading in commodities.

(vii) ~~Notwithstanding (xiv), (xix) and (xx) respectively in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds:~~

~~(a) the Fund may invest in one or more underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the SFC. The value of the Fund's holding of units or shares in each such underlying scheme may not exceed 20 per cent. of its total net asset value;~~

~~*(b) the Fund may not sell short any securities.*~~

~~(c) the~~ The Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

~~*(viii) In addition to and without contradicting the investment restrictions and guidelines set out in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following investment restrictions and guidelines shall apply to the Fund (for the avoidance of doubt, the more restrictive investment restrictions and guidelines shall apply):*~~

~~*(a) the Fund may invest up to 30 per cent. of its total net asset value in Korean Won denominated securities or assets;*~~

~~*(b) the value of the Fund's total holdings with any single entity (including, but not limited to, securities, listed and unlisted derivative instruments and deposits) may not exceed 35 per cent. of its total net asset value, however, if such holdings with any single issuer also include over-the-counter derivatives (in addition to securities, listed and unlisted derivative instruments and deposits), such holdings may not exceed 20 per cent. of the Fund's total net asset value; provided however that the investment restriction in this paragraph (viii)(b) does not affect paragraph (v) in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds; and*~~

~~*(c) the Fund's total risk exposure in respect of over-the-counter derivatives issued by any single counterparty may not exceed 10 per cent. of its total net asset value.*~~

(~~ix~~viii) The Fund may invest up to 100 per cent. of its total net asset value in China A-Shares via the Shanghai-Hong Kong Stock Connect."

– The borrowing and securities lending policy of the Fund will be amended as follows and the relevant changes are marked-up for your ease of reference:

"~~The Fund may enter into borrowing arrangements. Any such borrowing by the Fund shall be temporary and for unavoidable circumstances only, including but not limited to, payment of redemption amounts provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the Fund. The Fund's assets may be charged or pledged as security for any such borrowings. Back-to-back loans do not count as borrowing. The Fund may borrow money from the Trustee, the Manager or any of their connected persons provided that the lender is permitted to lend money and the interest and any fee is no higher than an arm's length commercial rate or fee for a loan of the same size and nature.~~

For ~~the~~ details of the borrowing and securities lending policy of the Fund, please refer to the ~~section~~sections entitled "Borrowing Policies" and "Securities Lending Policies" respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds."

Schroders

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

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")[1] 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 Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Cord Rodewald
Authorised Signatory

Alastair Woodward
Authorised Signatory

[1] 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.

Schroder International Selection Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax:+352 341 342 342

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 – Greater China

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 – Greater China (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 People's Republic of China, Hong Kong SAR and Taiwan companies.
>
> **Investment Policy**
>
> The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.
>
> 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 People's Republic of China, Hong Kong SAR and Taiwan companies.
>
> **Investment Policy**
>
> The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.
>
> 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")[1] 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 Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

Cord Rodewald
Authorised Signatory

Alastair Woodward
Authorised Signatory

[1] 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.

AllianceBernstein (Luxembourg) S.à r.l.
Société à responsabilité limitée
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 34 405

Acting in its own name but on behalf of

AB FCP I
Fonds Commun de Placement
R.C.S. Luxembourg: K217

Notice to Shareholders of

Developed Markets Multi-Asset Income Portfolio
Global High Yield Portfolio

22 December 2017

Dear Valued Shareholders

The purpose of this letter is to inform you that the Board of Managers (the "**Board**") of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company (the "**Management Company**") of AB FCP I (the, "**Fund**"), a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following changes to the portfolios named in this notice:

- **Global High Yield Portfolio; and**
- **Developed Markets Multi-Asset Income Portfolio.**

1- AB FCP I -- Global High Yield Portfolio ("GHY Portfolio")

(i) Update to Investment Policies

GHY Portfolio's investment policies will be updated to clarify the disclosures with respect to the use of certain financial derivative instruments, including transactions to manage this portfolio's exposure to currencies and volatility. The GHY Portfolio will continue to be subject to the same expected level of leverage range of 0-100% calculated as the sum of notions of the financial derivative instruments held by the GHY Portfolio, and will continue its investment policy to not use financial derivative instruments extensively for investment purposes. In addition, the ability to utilize such financial derivative instruments is not expected to materially affect the risk profile of the GHY Portfolio and will not alter the GHY Portfolio's investment guidelines with respect to credit quality, interest rate, duration exposures or other material investment guidelines. The GHY Portfolio will continue to pursue its investment objective to produce high current income as well as overall total return and will continue to invest primarily, and at any time at least two-thirds (2/3) of its assets, in a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging market countries.

(ii) Rationale for the Changes

The Board believes that providing the GHY Portfolio greater ability to use financial derivative instruments related to currencies and volatility will enhance the toolset available to the GHY Portfolio for hedging purposes to obtain currency exposures more efficiently with reduced costs. As a result, the GHY Portfolio is expected to be better able to target investment exposures and better manage risk-weighted returns and volatility while continuing to produce high current income and overall achieving its targeted investment profile. Since such financial derivative instruments will not be used extensively for investment purposes and will not result in an increase in the GHY Portfolio's expected leverage range, the Board believes this use is consistent with the GHY Portfolio's investment objective and strategy.

The Investment Manager, AllianceBernstein L.P., has developed considerable experience managing financial derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the Fund's prospectus available at www.alliancebernstein.com, from the Management Company or the authorized dealer through whom you purchased shares.

Please note that the foregoing update with respect to the GHY Portfolio will become effective on 22 February 2018.

For all of the reasons set out above, the Board has determined that the GHY Portfolio's updated investment policies related to the management of currencies and volatility are in the best interests of shareholders.

The Board is of the opinion that the updates above in relation to GHY Portfolio do not result in a material change to the investment strategies and policies of the GHY Portfolio or materially affect the risk profiles of the GHY Portfolio.

2- AB FCP I -- Developed Markets Multi-Asset Income Portfolio ("DMMAI Portfolio")

(i) Change of Name and Update to Investment Policies

As of 22 February 2018, the DMMAI Portfolio will change its name to "**All Market Income Portfolio**" and update its investment policies to provide greater flexibility for the allocation of investments among emerging market countries and certain derivative strategies.

Currently the DMMAI Portfolio seeks to invest predominantly in equity and debt securities of developed market issuers, though it may also invest up to 20% of its assets in emerging markets issuers. Based on a periodic review of the DMMAI Portfolio and the optimal management strategies available, the Board has determined that it is in the best interest of shareholders to update the DMMAI Portfolio's investment strategy as follows:

- DMMAI Portfolio's investment policies description will be updated to reflect a broader ability to invest in both developed and emerging markets and remove the restriction that no more than 20% of its NAV be invested in emerging markets;

- DMMAI Portfolio's investment policies will be updated to provide additionally that the DMMAI Portfolio will not hold below-Investment Grade and unrated fixed income securities in excess of 30% of its net assets.

- DMMAI Portfolio's investment policies will be updated to include additional disclosures with respect to the use of certain financial derivative instruments, which will enable the DMMAI Portfolio to use financial derivative instruments to gain additional investment exposure. As a result, DMMAI Portfolio will use financial derivative instruments extensively for investment purpose. In addition to this enhanced use of derivatives, the maximum expected leverage range of the DMMAI Portfolio will be increased from 0-100% to 0-350% calculated as the sum of notions of the financial derivative instruments held by the DMMAI Portfolio. The expected level of leverage of the DMMAI Portfolio as calculated under the commitment approach is estimated to be in the range of 0 to 100% of its net asset value. The actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

- in addition, the DMMAI Portfolio's investment strategy will be streamlined to emphasize the primary strategies it employs and will remove certain procedural details related to dynamic asset allocation and use of pooled vehicles, as well as certain general investment policy issues already discussed in Part II of the Fund's prospectus.

- DMMAI Portfolio's investment policies disclosure is also clarified that:
    - in relation to investment in structured securities (both Investment Grade and non-Investment Grade), such structured securities include mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations.
    - in relation to investment in equity securities, such equity securities include (but are not limited to) the equities of real estate investments trusts ("REITs"), which the DMMAI Portfolio will not invest exceeding 5% of its net assets in.
    - in relation to investment in cash or cash equivalents, the DMMAI Portfolio may be invested temporarily up to 100% in cash or cash equivalents such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management under exceptional circumstances (e.g. market crash or major crisis).
    - in relation to repurchase and/or reverse repurchase transactions, DMMAI Portfolio may conduct repurchase and/or reverse repurchase transactions (listed on recognised exchanges and/or over-the-counter) and similar over-the-counter transactions in aggregate for up to 10% of its net assets.

(ii) Rationale for the Changes

The Board believes that these updates to the DMMAI Portfolio's strategy will enable the DMMAI Portfolio to better take advantage of global investment opportunities while maintaining the DMMAI Portfolio's dynamic investment approach to investment in fixed income and in equity securities.

By expanding the geographical parameters for investment, the Investment Manager believes that the DMMAI Portfolio will achieve better opportunities for achieving its investment objective of income generation and growth of capital and enable the DMMAI Portfolio to achieve a better risk-adjusted return. This enhanced flexibility is expected to enable the DMMAI Portfolio to fully employ its dynamic asset allocation strategy and adjust to changing market conditions with the optimal allocation decisions.

In addition, the Board believes that enhancing the DMMAI Portfolio's ability to use financial derivative instruments to gain additional exposure will better enable it to carry out its investment strategy. The DMMAI Portfolio allocates among a variety of instruments and seeks to dynamically adjust as market conditions change. As a result, the use of financial derivative instruments to gain exposure will enhance its ability to build such exposure and make adjustments to allocations in response to changing market conditions, while reducing the costs of trading. The Investment Manager will continue to measure the DMMAI Portfolio's volatility in accordance with its VaR benchmark, which remains unchanged.

The Investment Manager, AllianceBernstein L.P., has developed considerable experience managing financial derivative instruments and strategies and the associated risks on behalf of its clients.

The level of risk of the DMMAI Portfolio will be increased after the updates but the types of risks the DMMAI Portfolio is subject to will be similar before and after the updates. However, shareholders should note the Board has taken the opportunity to clarify the key risk factors applicable to the DMMAI Portfolio (namely, risks relating to dynamic asset allocation, risk associated with repurchase and reverse repurchase transactions and other similar over-the-counter transactions, and risks associated with cash or cash equivalent instruments). These and other risks are discussed in greater detail in the current version of the Fund's prospectus available at www.alliancebernstein.com, from the Management Company or the authorized dealer through whom you purchased shares.

The fee level / cost in managing the DMMAI Portfolio will remain unchanged. The change will not materially prejudice the DMMAI Portfolio's existing investors' rights or interests.

The costs/expenses associated with the change in relation to the DMMAI Portfolio is estimated to be approximately USD20,000 (which will be mostly expenses incurred in notifying shareholders and governance matters of the DMMAI Portfolio). While expenses (including expenses associated with the change) are generally borne by the DMMAI Portfolio, the Management Company has voluntarily undertaken that if the aggregate fees and expenses of the relevant share class of the DMMAI Portfolio (exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the expense thresholds, if applicable, set forth in the Fund's prospectus (the "**Voluntary Expense Thresholds**"), the DMMAI Portfolio may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses subject to the Voluntary Expense Thresholds.

*   *   *

Other investment options. The Board is of the opinion that each of the above mentioned changes are in the best interests of shareholders of the DMMAI Portfolio and the GHY Portfolio. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the relevant portfolio for the same share class of another AB-sponsored SFC-authorised UCITS fund; or (2) You may redeem your shares in the relevant portfolio free of charge, from the date of this letter until the changes become effective. For the avoidance of doubt, contingent deferred sales charge (if any) for the relevant shares charged by the Fund and any fees charged by the distributors may still apply.

Contact information

How to get more information. If you have questions about the contemplated changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).
Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).
Americas +800 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter. The revised prospectus and additional information for Hong Kong investors of the Fund will be made available to investors as soon as practicable following regulatory approval.

Yours sincerely,

The Board of Managers of
AllianceBernstein (Luxembourg) S.à r.l.