

**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. Introduction of New Expenses to the Underlying Fund of the Investment Choice**

- *Man AHL Diversified Futures Limited (MADFU)\**

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

With effect from 1 July 2018, new fees and expenses will be imposed to the underlying fund of the investment choice above in respect of transactional, risk, market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors and other non-traditional data and information sources)) and all fees for academic research data and trade-related services (e.g., transaction costs, trade ideas and/or alpha capture) (the “Proposed Change”).

The Proposed Change covers the cost of data consumed by the trading strategies to which the underlying fund allocates (“Data”), which is currently borne by the investment manager.

***Reasons and rationale of the Proposed Change***

The investment manager started the review of Data consumption and costs of funds under its management in 2016 due to the increase use of Data by some of the funds. At that time, the investment manager bore the costs of the Data consumed by the funds.

The Investment Manager has reviewed the fee structure of the underlying fund and other funds under its management. Data consumed by the funds can be of a bespoke nature and is seen to contribute towards generation of returns for the funds. Taking also into account that it is common for systematic quantitative investment managers, such as the investment manager, to charge Data to funds, the investment manager considered that it is appropriate to charge such cost of Data back to the underlying fund and other funds under its management.

***The basis of the recharge to effect the Proposed Change***

The underlying fund and other funds under the management of the investment manager will consume Data. The Data will be sorted by trading instruments and strategies actually traded and adopted by these funds respectively and then recharged to the relevant fund (including the underlying fund) based on a weighted average asset under management of that particular fund (the “Basis”).

All Data providers have a contractual arrangement with either the investment manager or its affiliated company. The Data cost is then allocated to the underlying fund as per the Basis and recharged on an aggregated basis by the relevant Man Group entity to the underlying fund. All the costs and expenses associated with the Proposed Change will be borne by the investment manager.

***Impact to the underlying fund / investors***

The impact on the ongoing charges figure over a year of the underlying fund is expected to be in the region of 4 basis points per annum, calculated as described by the allocation methodology pursuant to the Basis. The estimated ongoing charges figure as a result of the Proposed Change is 4.51% over a year. This estimate is based on the expenses of the underlying fund for the period from 1 October 2016 to 30 September 2017, adjusted with the estimate of the new data-related fees and expenses.

The Proposed change will not result in (i) any material change in the fee level or cost in managing the underlying fund; (ii) any change in the features / risk profile of the underlying fund; and (iii) any change in the operation and/or manner in which the underlying fund is being managed. The Proposed Change will not materially prejudice the interests of the investors.

**2. Clarification of the Investment Policy of the Underlying Fund of the Investment Choice**

- *First State Asian Equity Plus Fund - Class I (dis) (FSAEU)*

As advised by the directors of First State Global Umbrella Fund Plc, the investment policy of the underlying fund of the investment choice above will be clarified as follows:-

“The fund invests primarily (at least 70% of its net asset value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their **high potential** dividend growth **yields** and **their potential for** long term capital appreciation.

The investment manager will select investments which it believes offer the potential for **sustainable above average** dividend **yields in addition to growth and price appreciation.**”

This change will take effect on or around 5 July 2018.

In respect of the above change:

- there is no change to how the underlying fund is currently operated or managed;
- there is no change to the features and the overall risk profile of the underlying fund;
- there will be no change to the level of fees or costs in managing the underlying fund; and
- there is no material prejudice to the investors' interests.

### **3. Change of Investment Policy for the Underlying Funds of the Investment Choices**

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

As advised by the board of directors of Schroder International Selection Fund, they have decided to change the investment policy of the underlying fund of the investment choice above with effect from 6 July 2018 (the "Effective Date").

As of 1 February 2018, the underlying fund's investment policy included the ability to invest in derivatives, including contracts for difference (CFDs), with the aim of achieving investment gains. The underlying fund's manager no longer requires this ability, and so it has decided to remove this wording from the Effective Date. The underlying fund will retain the ability to invest in derivatives for the purpose of reducing risk or managing the underlying fund more efficiently.

All other key features of the underlying fund 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 underlying fund's management company.

### **4. Clarification of the Investment Policy of the Underlying Funds of the Investment Choices**

- *Schroder International Selection Fund - Asia Pacific Cities Real Estate "A1" Shares (SCAPU)*
- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*
- *Schroder International Selection Fund - Global Cities Real Estate "A1" Shares (SCGPU)*
- *Schroder International Selection Fund - Middle East "A1" Shares (SCMEU)*

The board of directors of Schroder International Selection Fund has decided to clarify the investment policy of the underlying funds of the investment choices above. Some wording has been added to describe how the investment process of the underlying funds takes into consideration environmental, social, and governance factors. The following disclosure will be added to the underlying funds' investment policies:

"The fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies."

All other key features of the underlying funds and their risk profile will remain the same. There is no change in the underlying funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the underlying funds are being managed following this clarification.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A., the underlying funds' management company.

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

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN MAN AHL DIVERSIFIED FUTURES LTD (THE 'COMPANY'), PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

THE BOARD OF DIRECTORS OF THE COMPANY ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS LETTER.

## MAN AHL DIVERSIFIED FUTURES LTD

(incorporated in Bermuda with limited liability)

**DIRECTORS:**

Mr. Michael Collins  
Ms. Dawn Griffiths  
Mr. David Smith

**REGISTERED OFFICE:**

5 Reid Street  
Hamilton HM 11  
Bermuda

30 May 2018

Dear Sir/Madam

Man AHL Diversified Futures Ltd (the "**Company**")

The Company's board of directors (the 'Directors') is notifying you of the below changes and updates relating to the Company. The terms defined in the Prospectus of the Company shall have the same meaning when used in this letter.

### **1. Introduction of new expenses**

#### *The Proposed Change*

With effect from 1 July 2018, new fees and expenses will be imposed to the Company in respect of transactional, risk, market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors and other non-traditional data and information sources)) and all fees for academic research data and trade-related services (e.g., transaction costs, trade ideas and/or alpha capture) (the "Proposed Change").

The Proposed Change covers the cost of data consumed by the trading strategies to which the Company allocates ("Data"), which is currently borne by the Investment Manager.

#### *Reasons and rationale of the Proposed Change*

The Investment Manager started the review of Data consumption and costs of funds under its management in 2016 due to the increase use of Data by some of the funds. At that time, the Investment Manager bore the costs of the Data consumed by the funds.

The Investment Manager has reviewed the fee structure of the Company and other funds under its management. Data consumed by the funds can be of a bespoke nature and is seen to contribute towards generation of returns for the funds. Taking also into account that it is common for systematic quantitative investment managers, such as the Investment Manager, to charge Data to funds, the Investment Manager considered that it is appropriate to charge such cost of Data back to the Company and other funds under its management.

#### *The basis of the recharge to effect the Proposed Change*

The Company and other funds under the management of the Investment Manager will consume Data. The Data will be sorted by trading instruments and strategies actually traded and adopted by these funds respectively and then recharged to the relevant fund (including the Company) based on a weighted average asset under management of that particular fund (the "Basis").

All Data providers have a contractual arrangement with either the Investment Manager or its affiliated company. The Data cost is then allocated to the Company as per the Basis and recharged on an aggregated basis by the relevant Man Group entity to the Company.

All the costs and expenses associated with the Proposed Change will be borne by the Investment Manager.

*Impact to the Company / investors*

The impact on the ongoing charges figure over a year of the Company is expected to be in the region of 4 basis points per annum, calculated as described by the allocation methodology pursuant to the Basis. The estimated ongoing charges figure as a result of the Proposed Change is 4.51% over a year. This estimate is based on the expenses of the Company for the period from 1 October 2016 to 30 September 2017, adjusted with the estimate of the new data-related fees and expenses.

The Proposed change will not result in (i) any material change in the fee level or cost in managing the Company; (ii) any change in the features / risk profile of the Company; and (iii) any change in the operation and/or manner in which the Company is being managed. The Proposed Change will not materially prejudice the rights or interests of the Shareholders.

You do not need to take any action. However, if you do not agree with the Proposed Change, you may fully redeem your investment from the Company free of charge, except for Shareholders holding certain Tranche B Shares which are subject to redemption fees and there are no free alternatives available to these Tranche B Shareholders.

**2. Prospectus and Product Key Facts Statement updates**

The Prospectus will be updated to reflect the Proposed Change by way of an addendum, together with enhanced disclosures relating to other operating fees and expenses. The Product Key Facts Statement will also be updated in respect of the ongoing charges figure.

Once the Proposed Change is effective, the updated Hong Kong offering documents (including the Prospectus, addendum and Product Key Facts Statement of the Company) will be made available on the Hong Kong website of [www.man.com](http://www.man.com) (please note that this website has not been reviewed by the SFC) and the Hong Kong Representative of the Company.

If you have any questions concerning the changes herein, please contact the Hong Kong Representative, Man Investments (Hong Kong) Limited at Unit 2206-2207, 22/F, Man Yee Building, No. 68 Des Voeux Road Central, Hong Kong (telephone +852 2230 7231).

Yours faithfully



Dawn Griffiths  
Director

**The Board of Directors**

# FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 14 December 2017 and any supplements and the applicable local covering documents (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

5 June 2018

To: the Shareholders of the Company

Dear Shareholder,

**Notification of various changes to the Prospectus of the Company and its sub-funds (each a "Fund", collectively the "Funds")**

## 1) What's happening?

The Directors of the Company are writing to inform you of the updates that may impact you in the revised Prospectus which is going to be published on or about 5 July 2018. These updates are summarised below:-

A) The investment policy of the First State Asian Equity Plus Fund will be clarified as follows:-

"The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their ~~high potential~~ dividend growth ~~yields~~ and ~~their potential~~ ~~for~~ long term capital appreciation.

The Investment Manager will select investments which it believes offer the potential for ~~sustainable above average~~ dividend ~~yields in addition to~~ growth and price appreciation."

B) Change of Registered Office of the Company to 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

C) Change of Legal Advisers of the Company to Matheson, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

D) Change of Company Secretary to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

E) Update to the sub-section heading and information under "Payment for Research and Commission Sharing" (new heading as "Payment for Research") in the section "General Information" of the prospectus of the Company. It is clarified that neither the Investment Manager nor any of its subsidiaries, affiliates, group members, associates, agents, Directors, officers or delegates

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Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registered Number: 288284

Directors: Peter Blessing, Kevin Molony, Kate Dowling (Australian),  
Adrian Hilderly (British), Christian Turpin (British) and Bronwyn Wright

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland.

("Connected Persons" and each a "Connected Person") will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets.

- F) The northbound trading quota for each of the Stock Connects was increased from RMB13 billion to RMB52 billion with effect from 1 May 2018 and the corresponding disclosure in the prospectus of the Company has been updated.
- G) Update to the investment restriction 2.7 in Appendix 3 of the prospectus to clarify that cash held as an ancillary asset may not exceed 10% of each Fund's Net Asset Value, or 20% of each Fund's net assets when it is held with the Depositary.
- H) Inclusion of wording about treatment of direct and indirect operational costs associated with Efficient Portfolio Management techniques in Appendix 4 of the prospectus of the Company as below:-

"Direct and indirect operational costs may be paid to counterparties and agents in connection with efficient portfolio management techniques and instruments, which may be related to the Investment Manager or Depositary."

- I) The name of the index referenced in the investment objective of the First State Long Term Bond Fund has changed.

From:-

**Previous index name** - "Citigroup US Government Bond Index"

To:-

**New index name** - "FTSE US Government Bond 5+ Year Index"

This change is due to the acquisition by London Stock Exchange Group ("LSEG") of Citi's fixed income indexes.

- J) The name of the index referenced in the investment objective of the First State Global Bond Fund has changed.

From:-

**Previous index name** - "Citigroup World Government Bond Index"

To:-

**New index name** - "FTSE World Government Bond Index"

This change is due to the acquisition by LSEG of Citi's fixed income indexes.

- K) Other miscellaneous and cosmetic updates to the Prospectus.

## 2) What is the impact?

In respect of the above changes:

- there is no change to how the Funds are currently operated or managed;
- there is no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds; and
- there is no material prejudice to the Shareholders' rights or interests.

## 3) When will these changes take place?

**Item 1 F) was effective on 1 May 2018.**

**Items 1 B) to 1 D) are effective as at the date of this letter.**

**All other changes in this letter will take effect on or around 5 July 2018.**

## 4) Where can I find more information?

We are issuing an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the Key Facts Statements ("KFS") of the relevant Funds will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (and the KFS) will be available on or around 5 July 2018 on request and also on the following webpage:

<http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment's Client Services Team or Investor Services Team as set out below.

**5) How can I contact First State Investments?**

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;  
by email: info@firststate.co.uk;  
or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong Shareholders may also contact the Investor Services Team of the Company's Hong Kong Representative at:

by telephone: +852 2846 7566;  
by email: info@firststate.com.hk;  
or in writing: First State Investments (Hong Kong) Limited,  
25th Floor, One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Yours sincerely,



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Director  
for and on behalf of  
First State Global Umbrella Fund Plc

**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.**

**4 June 2018**

Dear Shareholder,

**Schroder International Selection Fund – China Opportunities**  
**Schroder International Selection Fund – Greater China**  
**Schroder International Selection Fund – Emerging Asia**

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the Funds listed above with effect from 6 July 2018 (the "Effective Date").

As of 1 February 2018, the Funds' investment policies included the ability to invest in derivatives, including contracts for difference (CFDs), with the aim of achieving investment gains. The Funds' managers no longer require this ability, and so the Company has decided to remove this wording from the Effective Date. The Funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

All other key features of the Fund will remain the same.

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 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 5 July 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 5 July 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,

A handwritten signature in black ink, appearing to read 'Rodewald', with a stylized, flowing script.

**Cord Rodewald**  
Authorised Signatory

A handwritten signature in black ink, appearing to read 'Alastair Woodward', with a complex, overlapping script.

**Alastair Woodward**  
Authorised Signatory

**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.**

**4 June 2018**

Dear Shareholder,

## **Schroder International Selection Fund – Environmental, Social and Governance (ESG) factors**

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of the Funds listed in the Appendix. Some wording has been added to describe how the investment process of the Funds listed in the Appendix takes into consideration environmental, social, and governance factors. The following disclosure will be added to the Funds' investment policies:

"The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies."

All other key features of the Funds and their risk profile will remain the same. There is no change in the Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Funds are being managed following this clarification. The Funds affected by the above clarification are listed in the appendix of this letter.

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

## Appendix

### Funds affected by the change

1. Schroder International Selection Fund – Asia Pacific Cities Real Estate<sup>\*</sup>
2. Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)
3. Schroder International Selection Fund – Emerging Europe
4. Schroder International Selection Fund – Emerging Markets
5. Schroder International Selection Fund – European Dividend Maximiser<sup>#</sup>
6. Schroder International Selection Fund – European Value
7. Schroder International Selection Fund – Frontier Markets Equity
8. Schroder International Selection Fund – Global Cities Real Estate<sup>\*</sup>
9. Schroder International Selection Fund – Global Climate Change Equity
10. Schroder International Selection Fund – Global Dividend Maximiser<sup>#</sup>
11. Schroder International Selection Fund – Global Emerging Market Opportunities
12. Schroder International Selection Fund – Global Equity
13. Schroder International Selection Fund – Global Equity Alpha
14. Schroder International Selection Fund – Global Equity Yield
15. Schroder International Selection Fund – Global Sustainable Growth
16. Schroder International Selection Fund – Latin American
17. Schroder International Selection Fund – Middle East
18. Schroder International Selection Fund – QEP Global Active Value
19. Schroder International Selection Fund – QEP Global Quality

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<sup>\*</sup> The fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts.

<sup>#</sup> The name “Dividend Maximiser” refers to the investment objective of the fund to enhance the fund dividend by generating extra income from selling covered call options on the underlying equity portfolio and this may reduce the potential capital growth and future income of the fund. It does not suggest that the manager would aim at seeking the highest possible dividends for the fund.