

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.

Update of Investment Policy for the Underlying Fund of the Investment Choice

- *Schroder ISF - Hong Kong Dollar Bond "AI Acc" (SCHBH)*

As advised by Schroders, from 11 May 2018 the underlying fund of the investment choice above has been able to invest via Bond Connect, which is a trading link between China and Hong Kong that allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond market.

The underlying fund may invest up to 5% of its net asset value in onshore Chinese bonds and other debt instruments via Bond Connect. For the avoidance of doubt, the underlying fund's total exposure to PRC onshore investment will remain unchanged (i.e. less than 30% of its net asset value).

Details of Bond Connect are contained in Appendix II, part 51. of the prospectus of the underlying fund dated May 2018 and the section headed "Overview of China Interbank Bond Market" in the Hong Kong Covering Document dated October 2018.

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 (Europe) S.A., the underlying fund's 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) 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.

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

22 October 2018

Dear Shareholder,

Schroder International Selection Fund – Asian Bond Total Return
Schroder International Selection Fund – Asian Local Currency Bond
Schroder International Selection Fund – Hong Kong Dollar Bond

We are writing to advise you of a new market made available to the Funds listed above. From 11 May 2018 the Funds have been able to invest via Bond Connect, which is a trading link between China and Hong Kong that allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond market.

The Funds may invest up to 5% of its net asset value in onshore Chinese bonds and other debt instruments via Bond Connect. For the avoidance of doubt, the Funds' total exposure to PRC onshore investment will remain unchanged (i.e. less than 30% of their respective net asset value).

Details of Bond Connect are contained in Appendix II, part 51. of the prospectus of the Schroder International Selection Fund prospectus dated May 2018 and the section headed "Overview of China Interbank Bond Market" in the Hong Kong Covering Document dated October 2018.

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 (Europe) S.A., the Company's management company.

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,



Vanessa Grueneklee
Authorised Signatory



Chris Burkhardt
Authorised Signatory