

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.

As advised by the board of directors of Aberdeen Global, there will be the following changes to the underlying funds.

1. Increase in the Exposure to Mainland China Securities for the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*

Presently, the underlying funds of the investment choices above may invest no more than 10% of their respective net asset value in Mainland China securities.

With effect from 26 November 2018, and in order to bring more flexibility to the management of the underlying funds, their investment policies will be amended to reflect an increase in the exposure to such securities. The maximum allocation to Mainland China securities will increase from 10% to 30% of the underlying funds’ respective net assets, although only up to 10% of each underlying fund’s net assets will be directly invested in Mainland China equities, such that:

“The fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 10% of its net assets may be invested directly through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.”

The underlying funds will be subject to risks associated with investments made through a QFII / RQFII regime and the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes. When investing in eligible China A-Shares through the Shenzhen-Hong Kong Stock Connect, the underlying funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange. These are existing risk factors of the underlying funds, but they are expected to increase as a result of the increase in the underlying funds’ intended maximum exposure to Mainland China securities. Please refer to the revised Hong Kong Offering Documents of the underlying funds for details of these risks.

For your information, the above change will have no impact on the investment objective of any of the underlying funds nor their recommended holding periods or risk profiles.

2. Clarification of Risk Warning Concerning Smaller Companies for the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)**

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

The risk warning for the underlying funds of the investment choices above concerning smaller companies will be revised to reflect that investments in this kind of companies may be less liquid and more volatile than investments in larger companies.

Apart from the changes mentioned above, there are no proposed changes in the operation and/or manner in which the underlying funds are being managed and consequently there are no effects on existing investors. There are no matters/impact arising from the changes mentioned above that may materially prejudice the existing investors’ interests.

The costs and/or expenses that will be incurred in connection with the changes mentioned in section 1 above are minimal and will be covered under the effective operating, administrative and servicing expenses and thus will be borne by the relevant underlying funds. The maximum and current levels of fees and expenses (including the effective operating, administrative and servicing expenses) applicable to the underlying funds as described in the Hong Kong Offering Documents of the underlying funds will not change as result of the changes mentioned above.

As advised by the directors of Schroder International Selection Fund and Schroder Alternative Solutions, there will be the following change to the underlying funds.

3. Change of Name of Management Company of the Underlying Funds of the Investment Choices

- *Schroder International Selection Fund - Asian Bond Total Return "A1" Shares (SCABU)*
- *Schroder Alternative Solutions - Agriculture Fund "A" Shares (SCAGU)**
- *Schroder International Selection Fund - Asia Pacific Cities Real Estate "A1" Shares (SCAPU)*
- *Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - "A1" Shares (SCBRU)*
- *MassMutual Schroder ISF EURO Bond "A1" Shares (SCEBU)*
- *MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)*
- *Schroder International Selection Fund - Greater China "A1" Shares (SCGCU)*
- *Schroder International Selection Fund – Global Gold A (SCGGU)**

- *Schroder International Selection Fund - Global Cities Real Estate "A1" Shares (SCGPU)*
- *MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)*
- *MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)*
- *Schroder International Selection Fund - Middle East "A1" Shares (SCMEU)*

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

The name of the management company of the underlying funds of the investment choices above, Schroder Investment Management (Luxembourg) S.A. (the "Management Company") has been changed to Schroder Investment Management (Europe) S.A. with effect from 27 June 2018.

The change of name is to reflect the Management Company's extended investment management permissions and growing presence across the European Economic Area (EEA) (excluding the UK). This name change will neither affect nor influence the services that the Management Company provides for its customers.

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).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

26 October 2018

Dear Shareholder,

ABERDEEN GLOBAL

We are writing to inform you of the changes that the Board of Directors of Aberdeen Global (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus and the Hong Kong Supplement of the Company, and the Product Key Facts Statement for each Fund (the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

1. Increase in the exposure to Mainland China securities in respect of various Funds

Presently, Aberdeen Global – Emerging Markets Equity Fund, Aberdeen Global – Emerging Markets Infrastructure Equity Fund, Aberdeen Global – Asia Pacific Equity Fund, Aberdeen Global – Asian Smaller Companies Fund and Aberdeen Global – Asian Property Share Fund may invest no more than 10% of their respective net asset value in Mainland China Securities.

With effect from 26 November 2018, and in order to bring more flexibility to the management of the Funds, their investment policies will be amended to reflect an increase in the exposure to such securities, as further explained below.

In respect of Aberdeen Global – Emerging Markets Infrastructure Equity Fund, the maximum allocation to Mainland China securities will increase from 10% to 30% of the Fund’s net assets, such that:

“The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, including through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means”.

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With regard to Aberdeen Global – Emerging Markets Equity Fund, Aberdeen Global – Asia Pacific Equity Fund, Aberdeen Global – Asian Smaller Companies Fund and Aberdeen Global – Asian Property Share Fund, the maximum allocation to Mainland China securities will also increase from 10% to 30% of the Fund’s respective net assets, although only up to 10% of each Fund’s net assets will be directly invested in Mainland China equities, such that:

“The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 10% of its net assets may be invested directly through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means”.

The above Funds will be subject to risks associated with investments made through a QFII / RQFII regime and the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes. When investing in eligible China A-Shares through the Shenzhen-Hong Kong Stock Connect, the Funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange. These are existing risk factors of the Funds, but they are expected to increase as a result of the increase in the Funds’ intended maximum exposure to Mainland China securities. Please refer to the revised Hong Kong Offering Documents for details of these risks.

For your information, the above change will have no impact on the investment objective of any of the Funds nor their recommended holding periods or risk profiles.

2. Change to subscription and redemption settlement periods

Currently, the settlement period applicable to subscription and redemption orders for all Funds is four Business Days after the application is accepted and Shares are allotted and following the date on which the applicable Share Price is determined, respectively.

With effect from 10 December 2018, the settlement period applicable in respect of both subscriptions and redemptions will change to three Business Days. This change will facilitate the switching between Funds and align the settlement cycle of the Funds with industry standards.

3. Special dealing arrangements applicable to switching involving Hedged Share Classes

With effect from 26 November 2018, in case of switching involving Hedged Share Classes within the same Fund, the Company may limit the total number of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class in order to minimise the impact of currency hedging on existing Shareholders arising from the movement in forward rates and to ensure fair treatment to Shareholders in the event the forward rates are highly volatile.

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The Company reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and will defer the remainder until the next Dealing Day. In other words, where switching requests placed by a number of Shareholders exceed in aggregate 10% of the net assets of a Hedged Share Class, the number of Shares that will be processed for each Shareholder on a Dealing Day will be proportional to the total number of switch requests received up to the limit of 10% of the value of the Hedge Share Class. The Company will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

This restriction will affect switching from a non-Hedged Share Class to a Hedged Share Class, from a Hedged Share Class to a non-Hedged Share Class and from a Hedged Share Class to another Hedged Share Class within the same Fund.

For the avoidance of doubt, this restriction will not affect subscriptions for Shares in a Hedged Share Class or redemptions of Shares from a Hedged Share Class.

4. Update to the Investment Philosophy and Process section

To improve investors' understanding, this section in the Prospectus will be elaborated and additional investment approaches will be included. In the same vein, each Fund will now indicate which investment process it follows.

This update will be made for information purposes only and there will be no change in the respective Fund strategies.

5. Update to the definition of REIT

The definition of REIT under the Glossary in the Prospectus will be amended to provide that:

“A Real Estate Investment Trust which is an entity that buys and manages shares in a real estate portfolio or direct real estate. This may include, but is not limited to, investing in residential apartments, retail shopping centres and commercial office buildings, as well as real estate development. A REIT may be closed-ended with its shares listed on a Regulated Market, which thereby qualifies it as an eligible investment for a UCITS under Luxembourg law. Other REITs may be open-ended or closed-ended and not listed on a Regulated Market, thereby limiting a UCITS' investment in such entities to 10% of the net assets of a Fund (taken together with any other investments in Transferable Securities and Money Market Instruments not provided for under Section I of Appendix A)”.

According to the 2010 Law and ESMA Opinion 2012/721, UCITS cannot invest in open-ended REITs as part of the “trash ratio” and therefore, the reference to investments in open-ended REITs which are not listed on a Regulated Market will be removed from the definition for consistency purposes.

For completeness, please be informed that no Fund holds any investment in such securities.

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6. Clarification of risk warning concerning Smaller Companies across various Funds

The risk warning concerning Smaller Companies will be revised to reflect that investments in this kind of companies may be less liquid and more volatile than investments in larger companies.

For your information, this applies to the Aberdeen Global – Asian Smaller Companies Fund, the Aberdeen Global – Emerging Markets Smaller Companies Fund, the Aberdeen Global – Japanese Smaller Companies Fund, the Aberdeen Global – North American Smaller Companies Fund and the Aberdeen Global – World Smaller Companies Fund.

7. Changes to the Taxation of Indian Equities section

The section in the Prospectus will be updated mainly to reflect changes in legislation in respect of long term capital gains.

8. Change of name of the Singaporean and Australian Investment Managers

As part of the integration of Aberdeen Asset Management PLC and Standard Life plc, the entities belonging to the new Aberdeen Standard Investments business are being renamed.

In line with the previous name changes of the Japanese and Hong Kong Investment Managers, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Limited are being renamed as Aberdeen Standard Investments (Asia) Limited and Aberdeen Standard Investments Australia Limited on 3 September and 4 September 2018, respectively.

9. New website

As part of the integration of Aberdeen Asset Management PLC and Standard Life plc, a website for the new Aberdeen Standard Investments business has been developed.

Shareholders are invited to visit www.aberdeenstandard.com and www.aberdeenstandard.com.hk for information concerning the Funds and Share Classes. These new websites have replaced www.aberdeen-asset.com and www.aberdeen-asset.com.hk. Investors' attention is brought to the fact that www.aberdeenstandard.com, www.aberdeenstandard.com.hk, www.aberdeen-asset.com and www.aberdeen-asset.com.hk have not been reviewed by the SFC and may include information of funds not authorised by the SFC.

Apart from the changes mentioned above, there are no proposed changes in the operation and/or manner in which the Funds are being managed and consequently there are no effects on existing investors. There are no matters/impact arising from the changes mentioned above that may materially prejudice the existing investors' rights or interests.

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The costs and/or expenses that will be incurred in connection with the changes mentioned in paragraphs 1, 2 and 3 above are minimal and will be covered under the effective Operating, Administrative and Servicing Expenses and thus will be borne by the relevant Funds. The maximum and current levels of fees and expenses (including the effective Operating, Administrative and Servicing Expenses) applicable to the Funds as described in the Hong Kong Offering Documents will not change as result of the changes mentioned above.

Shareholders affected by the changes mentioned in paragraphs 1, 2 and 3 above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or subscription charges, until 13:00 hours Luxembourg time on 23 November 2018.

Hong Kong Offering Documents

The changes detailed in this letter will be reflected in new Hong Kong Offering Documents in due course.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Soraya Hashimzai
For and on behalf of
Aberdeen Global

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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 and Schroder Alternative Solutions 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 their knowledge and belief there are no other facts the omission of which would make any statement misleading.

27 June 2018

Dear Shareholder,

Schroder International Selection Fund and Schroder Alternative Solutions (collectively, the "Companies") – Change of name of the Management Company

We would like to inform you that the name of the Companies' management company, Schroder Investment Management (Luxembourg) S.A. (the "Management Company") has been changed to Schroder Investment Management (Europe) S.A. with effect from 27 June 2018.

The change of name is to reflect the Management Company's extended investment management permissions and growing presence across the European Economic Area (EEA) (excluding the UK). This name change will neither affect nor influence the services that the Management Company provides for its customers.

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.



Cord Rodewald
Authorised Signatory



Alastair Woodward
Authorised Signatory