

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.

Clarification of Investment Policy of the Underlying Fund of the Investment Choice

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

As advised by Schroders, the board of directors of Schroder International Selection Fund has decided to clarify the investment policy of underlying fund of the investment choice above.

The underlying fund's investment policy will be clarified by removing a reference that the underlying fund will not invest in non-investment grade securities so as to align its investment policy with the Schroders drafting principles. For the avoidance of doubt, there will be no change to the way the underlying fund is managed and the underlying fund will remain not authorised to invest in non-investment grade bonds as this type of investment will not be expressly authorised by its investment policy.

The underlying fund's investment policy, which is contained in its prospectus, is being clarified from:

"Investment Policy

The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

The fund does not invest in non-investment grade securities (as measured by Standard & Poor's or any equivalent grade of other rating agencies).

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

To:

"Investment Policy

The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

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

All other key features of the underlying fund and its risk profile will remain the same. There will be no change in the underlying fund's investment style or investment philosophy following this change.

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.

21 December 2018

Dear Shareholder,

Schroder International Selection Fund – Hong Kong Dollar Bond

The board of directors of Schroder International Selection Fund (the "Company") has decided to clarify the investment policy of Schroder International Selection Fund – Hong Kong Dollar Bond (the "Fund").

The Fund's investment policy will be clarified by removing a reference that the Fund will not invest in non-investment grade securities so as to align its investment policy with the Schroders drafting principles. For the avoidance of doubt, there will be no change to the way the Fund is managed and the Fund will remain not authorised to invest in non-investment grade bonds as this type of investment will not be expressly authorised by its investment policy.

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

"Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

The Fund does not invest in non-investment grade securities (as measured by Standard & Poor's or any equivalent grade of other rating agencies).

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in Money Market Instruments and hold cash."

To:

"Investment Policy

The Fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in HKD issued by governments, government agencies, supra-nationals and companies worldwide and derivatives related to the above instruments.

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may also invest in Money Market Instruments and hold cash."

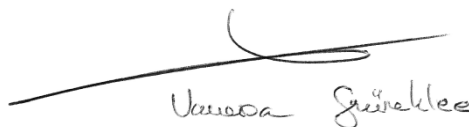
All other key features of the Fund and its risk profile will remain the same. There will be no change in the Fund's investment style or investment philosophy following this change.

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,



Chris Burkhardt
Authorised Signatory



Vanessa Grueneklee
Authorised Signatory