

Name change of investment expert, investment managers and investment funds

1) Schroder Investment Management (Hong Kong) Limited

With effect from 2nd April 2008, the Chinese company name of Schroder Investment Management (Hong Kong) Limited will be changed from “寶源投資管理(香港)有限公司” to “施羅德投資管理(香港)有限公司” while the English company name will remain unchanged. The Chinese name of the underlying funds managed by Schroder Investment Management (Hong Kong) Limited will also be changed accordingly. In respect of the above, the Chinese name of the investment expert and the investment manager of the underlying funds and the Chinese fund names of the following investment funds will be changed accordingly:

- Schroder Alternative Solutions – Agriculture Fund "A" Shares (SCAGU)
- MassMutual Schroder EURO Equity Fund "A1" Shares (SCEEU)
- MassMutual Schroder Hong Kong Dollar Bond Fund "A1" Accumulation Shares (SCHBU)
- MassMutual Schroder Hong Kong Equity Fund "A1" Shares (SCHEU)
- MassMutual Schroder HK Money Market Fund (SCHDU)
- Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) – “A1” Shares (SCBRU)
- Schroder International Selection Fund - Greater China "A1" Shares (SCGCU)
- Schroder International Selection Fund – Middle East "A1" Shares (SCMEU)

It is important to note that the investment objective and strategy, investment restrictions, fund charge and other core features of the underlying funds will not change.

2) Franklin Templeton Investments

With effect from 17th March 2008, the investment manager of the underlying fund of Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund "A(acc)" Shares (FTGSU) will be changed from Franklin Templeton Investment Management Limited to Franklin Templeton Investments Corp. There will be no impact on the investment objective and strategy and also the fund charge of the underlying funds.

For details, please visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment fund(s), which are made available by MassMutual Asia Ltd.

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund switching. For details, please refer to “Investment Choice” brochure.

Schroder Investment Management (Hong Kong) Limited
Suites 3301, Level 33, Two Pacific Place
88 Queensway, Hong Kong



寶源投資管理〔香港〕有限公司
香港金鐘道 88 號太古廣場二座 33 字樓 3301 室

Tel 電話 : +852 2521 1633 Fax 傳真 : +852 2530 9095
www.schroders.com.hk

IMPORTANT: This letter requires your attention. If you have any questions about the contents of this letter, you should seek independent professional advice.

25 January 2008

Dear Shareholders,

Please be informed that effective 2 April 2008, our Chinese company name, 寶源投資管理 (香港) 有限公司 will be changed to 施羅德投資管理 (香港) 有限公司. Our English company name, Schroder Investment Management (Hong Kong) Limited, remains unchanged.

Our Chinese fund names will also be changed accordingly. This change will not affect the way the Schroders' funds are managed. The investment objectives, investment restrictions, fee and other core features of the funds will not change. Please refer to Appendix A for a full list of fund names.

Schroders Company Background

Schroders is a leading independent international asset management and private banking group, with more than 200 years experience in financial services and over US\$280 billion in asset under management*.

We manage investments across all major asset classes for clients including large pension funds, government bodies, charities, corporations and individual investors throughout the world.

* As of 30 September 2007

If you have any questions or to enquire for fund information, please call Schroders' Investors Hotline at (852) 2869 6968.

Our company accepts responsibility for the contents of this letter.

Yours sincerely,

Lieven Debruyne
Chief Executive Officer
Schroders Investment Management (Hong Kong) Limited

Appendix A (附件甲)



Existing Fund Range / Fund Names 現在的基金系列名稱 / 基金名稱		New Chinese Fund Range / Fund Names 新基金系列 / 基金名稱
Schroder International Selection Fund Series (SISF) 寶源環球基金系列		施羅德環球基金系列
- Asia Pacific Property Securities	- 亞太地產	- 亞太地產
- Asian Bond	- 亞洲債券	- 亞洲債券
- Asian Equity Alpha	- 亞洲進取股票	- 亞洲進取股票
- Asian Equity Yield	- 亞洲收益股票	- 亞洲收益股票
- Asian Smaller Companies	- 亞洲小型公司	- 亞洲小型公司
- BRIC (Brazil, Russia, India, China)	- 金磚四國 (巴西、俄羅斯、印度、中國)	- 金磚四國 (巴西、俄羅斯、印度、中國)
- China Opportunities	- 中國優勢	- 中國優勢
- Converging Europe Bond	- 新興歐洲債券	- 新興歐洲債券
- Emerging Asia	- 新興亞洲	- 新興亞洲
- Emerging Europe	- 新興歐洲	- 新興歐洲
- Emerging Markets	- 新興市場	- 新興市場
- Emerging Markets Debt	- 新興市場債券	- 新興市場債券
- EURO Active Value	- 歐元增值	- 歐元增值
- EURO Bond	- 歐元債券	- 歐元債券
- EURO Corporate Bond	- 歐元企業債券	- 歐元企業債券
- EURO Dynamic Growth	- 歐元動力增長	- 歐元動力增長
- EURO Equity	- 歐元股票	- 歐元股票
- EURO Liquidity	- 歐元流動	- 歐元流動
- EURO Short Term Bond	- 歐元短期債券	- 歐元短期債券
- European Absolute Return	- 歐洲目標回報	- 歐洲目標回報
- European Active Value	- 歐洲增值	- 歐洲增值
- European Bond	- 歐洲債券	- 歐洲債券
- European Defensive	- 歐洲平穩	- 歐洲平穩
- European Dynamic Growth	- 歐洲動力增長	- 歐洲動力增長
- European Equity Alpha	- 歐洲進取股票	- 歐洲進取股票
- European Equity Yield	- 歐洲收益股票	- 歐洲收益股票
- European Large Cap	- 歐洲大型股	- 歐洲大型股
- European Smaller Companies	- 歐洲小型公司	- 歐洲小型公司
- Global Bond	- 環球債券	- 環球債券
- Global Climate Change Equity	- 環球氣候變化策略	- 環球氣候變化策略
- Global Corporate Bond	- 環球企業債券	- 環球企業債券
- Global Emerging Market Opportunities	- 新興市場股債優勢	- 新興市場股債優勢
- Global Energy	- 環球能源	- 環球能源
- Global Equity	- 環球股票	- 環球股票
- Global Equity Alpha	- 環球進取股票	- 環球進取股票
- Global Equity Sigma	- 環球宏觀股票	- 環球宏觀股票
- Global Equity Yield	- 環球收益股票	- 環球收益股票
- Global High Yield	- 環球高收益	- 環球高收益
- Global Inflation Linked Bond	- 環球通脹連繫債券	- 環球通脹連繫債券
- Global Property Securities	- 環球地產股票	- 環球地產股票
- Global Quantitative Active Value	- 環球精選價值	- 環球精選價值
- Global Smaller Companies	- 環球小型公司	- 環球小型公司
- Global Technology	- 環球科技	- 環球科技
- Greater China	- 大中華	- 大中華
- Hong Kong Dollar Bond	- 港元債券	- 港元債券
- Hong Kong Equity	- 香港股票	- 香港股票
- Indian Equity	- 印度股票	- 印度股票
- Italian Equity	- 意大利股票	- 意大利股票
- Japanese Equity	- 日本股票	- 日本股票
- Japanese Equity Alpha	- 日本進取股票	- 日本進取股票
- Japanese Large Cap	- 日本大型股票	- 日本大型股票
- Japanese Smaller Companies	- 日本小型公司	- 日本小型公司
- Korean Equity	- 韓國股票	- 韓國股票
- Latin American	- 拉丁美洲	- 拉丁美洲
- Middle East	- 中東海灣	- 中東海灣
- North American Equity Sigma	- 北美洲宏觀股票	- 北美洲宏觀股票

Appendix A (附件甲)



Existing Fund Range / Fund Names 現在的基金系列名稱 / 基金名稱		New Chinese Fund Range / Fund Names 新基金系列 / 基金名稱
- Pacific Equity	- 太平洋股票	- 太平洋股票
- Strategic Bond	- 策略債券	- 策略債券
- Strategic Credit	- 策略信貸	- 策略信貸
- Swiss Equity	- 瑞士股票	- 瑞士股票
- Taiwanese Equity	- 台灣股票	- 台灣股票
- UK Equity	- 英國股票	- 英國股票
- US Active Value	- 美國增長	- 美國增長
- US Dollar Bond	- 美元債券	- 美元債券
- US Dollar Liquidity	- 美元流動	- 美元流動
- US Dynamic Growth	- 美國動力增長	- 美國動力增長
- US Large Cap	- 美國大型股	- 美國大型股
- US Small & Mid-Cap Equity	- 美國中小型股票	- 美國中小型股票
- US Smaller Companies	- 美國小型公司	- 美國小型公司
Schroder Alternative Solutions (SAS)	寶源另類投資方略	施羅德另類投資方略
- Schroder Alternative Solutions Agriculture Fund	- 寶源農業基金	- 施羅德農業基金
- Schroder Alternative Solutions Commodity Fund	- 寶源商品基金	- 施羅德商品基金
Schroder Strategic Solution (SSS)	寶源策略基金系列	施羅德策略基金系列
- Schroder Strategic Series - Expedite Guaranteed Return Fund	- 寶源飛躍保證回報基金	- 施羅德飛躍保證回報基金
- Schroder Strategic Series - Market Performer Guaranteed Return Fund	- 寶源智勝保證回報基金	- 施羅德智勝保證回報基金
- Schroder Strategic Series - Performance Step-Up Guaranteed Fund	- 寶源如意吉祥保證基金	- 施羅德如意吉祥保證基金
Bermuda Trust Far East (BTFE)	寶源組合投資基金	施羅德組合投資基金
- Schroder Balanced Investment Fund	- 寶源組合投資基金	- 施羅德組合投資基金
- Schroder Capital Stable Fund	- 寶源資本平穩基金	- 施羅德資本平穩基金
- Schroder Growth Fund	- 寶源增長基金	- 施羅德增長基金
- Schroder Hong Kong Money Market Fund	- 寶源金融市場基金	- 施羅德金融市場基金
- Schroder Stable Growth Fund	- 寶源平穩增長基金	- 施羅德平穩增長基金
- Schroder US Dollar Money Fund	- 寶源美元金融基金	- 施羅德美元金融基金
Schroder Investment Limited (SIL)*	-	-
- Schroder European Smaller Companies Fund	- 寶源歐洲小型公司基金	- 施羅德歐洲小型公司基金
- Schroder Gilt & Fixed Interest Fund	- 寶源英國國債及定息基金	- 施羅德英國國債及定息基金
- Schroder Japan Alpha Plus Fund	- 寶源日本積極進取基金	- 施羅德日本積極進取基金
- Schroder UK Select Growth Fund	- 寶源英國企業基金	- 施羅德英國企業基金
- Schroder UK Smaller Companies Fund	- 寶源英國小型公司基金	- 施羅德英國小型公司基金
- Schroder US Smaller Companies Fund	- 寶源美國小型公司基金	- 施羅德美國小型公司基金

* Deauthorised on 1/1/2002. This fund is not authorised by HK SFC and is not available to HK investors