MassMutual FINANCIAL GROUP℠

This notice contains important information which may require your immediate attention. Should you have any queries, you are recommended to seek independent professional advice for reference.

The following change(s) of investment fund(s) is/are relating to the "Premier-Choice Series" plans including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1) Change of investment objective and strategy of investment fund

i) BlackRock Global Funds

With effect from 20 June 2008, the wordings "total net assets" will be replaced by "total assets" in the investment objective and strategy for the following investment funds:-

- MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)
- MassMutual - BlackRock Global Funds - European Opportunities Fund Class "A" (MLEOU)
- BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)
- MassMutual - BlackRock Global Funds - Japan Opportunities Fund Class "A" (MLJOU)
- BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)
- BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)
- BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)
- BlackRock Global Funds - Global Allocation Fund Class "A"(MLGAU)

In addition, the investment objective and strategy of BlackRock Global Funds - New Energy Fund Class "A" (MLNEU) will be changed on the same date as below:-

The old investment objective and strategy of **MLNEU** was as follows:
This fund seeks to maximize total return. The fund invests globally at least 70% of its total net assets in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.

The new investment objective and strategy of **MLNEU** will be as follows:
This fund seeks to maximise total return. The fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, alternative fuels, automotive and on-site power generation, materials technologies, energy storage and enabling energy technologies.

ii) Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund "A(acc)" Shares

With effect from 1 July 2008, the investment objective and strategy of Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund "A(acc)" Shares (FTBDU) will be changed:-

The old investment objective and strategy of **FTBDU** was as follows:
This fund aims to seek capital appreciation by investing primarily in equity securities of biotechnology companies and discovery research firms located in the U.S. and other countries and to a lesser extent in debt securities of any type of foreign or U.S. issuers. It may invest a substantial portion of its assets in smaller capitalization companies (companies with a market capitalization of less than USD 2 billion).

The new investment objective and strategy of **FTBDU** will be as follows:
This fund aims to seek capital appreciation by investing primarily in equity securities of biotechnology companies and discovery research firms located in the U.S. and other countries and to a lesser extent in debt securities of any type of foreign or U.S. issuers. It generally tends to invest a substantial portion of its assets in smaller capitalization companies (companies with a market capitalization of less than USD 2 billion).

2) Change of name of investment experts

The following investment experts will change their names:-

i) HSBC Investment

Effective Date: 2 June 2008
Old name of Investment Expert: HSBC Investment
New name of Investment Expert: HSBC Global Asset Management

ii) Fidelity Investments Management (Hong Kong) Limited

Effective date: 23 May 2008
Old name of Investment Expert: Fidelity Investments Management (Hong Kong) Limited
New name of Investment Expert: FIL Investment Management (Hong Kong) Limited

3) Minor issues relating to some other investment funds

With effect from 7 July 2008, Schroders will allow greater flexibility in the use of financial derivative instruments in the underlying funds managed by it. These issues have no impact to the investment objective and strategy and fund charges of the investment funds in the "Investment Choice" brochure.

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.

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Schroders

This letter is important and requires your attention. If you are in doubt as to what action you should take you should consult with your professional adviser.

3 June 2008

Dear Shareholder,

Schroder International Selection Fund

We are pleased to enclose a notice to shareholders issued by Schroder International Selection Fund SICAV ("Schroder ISF", the "Company"), the content of which is self-explanatory. Schroder ISF Absolute Return Bond R1, Schroder ISF Absolute Return Bond and the sub-funds of Extended Alpha Equity Funds and Balanced Funds are not authorised in Hong Kong and are therefore not available to the general public in Hong Kong.

More detailed information on the Value at Risk methodology and the quantitative limits employed by the Company can be obtained from its management company. For full details of the risks applicable to investing in the sub-funds, please refer to the section headed "Risk Factors" in the Summary Prospectus, an updated version of which is available free of charge upon request at our office located at Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong and on the Schroders' Internet site http://www.schroders.com.hk.

As a consequence of the changes outlined in the aforesaid notice, the sub-funds of the Company authorised in Hong Kong (the "Authorised Sub-Funds") will no longer be subject to the applicable investment principles and restrictions outlined in Chapter 7 of the Hong Kong Code on Unit Trusts and Mutual Funds with effect from 7 July 2008. Please refer to the Appendix to this letter for a comparison table highlighting key differences between Chapter 7 restrictions and UCITS III requirements.

Should you wish to redeem your Shares, please let us have your instruction no later than 5:00 p.m. on 4 July 2008.

If you would like more information, please contact your usual professional adviser or Schroders Investor Hotline on (+852) 2869 6968.

We accept responsibility for the contents of this letter.

Yours faithfully

Lieven Debruyne
Chief Executive Officer
Schroder Investment Management (Hong Kong) Limited
as the Hong Kong Representative of Schroder International Selection Fund SICAV

Appendix

In particular, the funds will no longer need to comply with Chapter 7 restrictions mentioned below, which are more stringent then the UCITS III requirements:

Chapter 7 Investment limits	**UCITS III limitation**
7.6 (b) The value of a scheme's investments in warrants and options not held for hedging purposes in terms of the total amount of premium paid may not exceed 15% of its total net asset value.	There are no more investment restrictions specific to a certain type of financial derivative instruments. Instead, the following restrictions apply: Limitation on market exposure: The commitment derived from the use of financial derivative instruments can not exceed 100% of the fund's net assets, or, in the case of sophisticated Funds, the Value-at-Risk of all portfolio positions can't exceed twice the Value-at-Risk of the correspondent benchmark, or, in the absence of a benchmark, 20% of the fund's net assets. Limitation on counterparty risk: The counterparty exposure is limited to 5% respectively to 10%. Control of the Fund's ability to meet commitments: The Fund need to have enough liquid assets to cover it's commitments i.e. delivery obligations at all time.
7.8 The writing of call options on portfolio investments may not exceed 25% of a scheme's total net asset value in terms of exercise price.	
7.10 In addition to 7.9, a scheme may enter into future contracts on an unhedged basis provided that the net total aggregate value of contract prices, whether payable to or by the scheme under all outstanding futures contracts, together with the aggregate value of holdings of physical commodities and commodity based investments may not exceed 20% of the total net asset value of the scheme.	
7.11 The value of a scheme's holding of units or shares in other collective investment schemes may not in aggregate exceed 10% of its total net asset value. In addition, such scheme's objective may not be to invest primarily in any investment prohibited by this Chapter, and where such scheme's objective is to invest primarily in investments restricted by this Chapter, such holdings may not be in contravention of the relevant limitation.	Investments into units in closed end funds constituted as investment companies or as unit trusts which fulfil the following criteria are eligible as "equities" if they comply with certain criteria dictated by the EU Directive 2007/16/EC, articles 1 and 2. Inter alia, the investment companies have to: ▪ Be subject to corporate governance mechanisms applied to companies and where asset management activity is carried out by another entity on behalf of the closed end fund, that entity is subject to national regulation for the purpose of investor protection. ▪ Be valued in a reliable manner ▪ Limit the losses to their own capital ▪ Must be negotiable
7.15 No short sale may be made which will result in the scheme's liability to deliver securities exceeding 10% of its total net asset value.	The prospectus does currently only permit covered short sales through financial derivative instruments, but without a 10% limitation.
7.19 A scheme may not invest in any security of any class in any company or body if any director or officer of the management company individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the management company own more than 5% of those securities.	The UCITS III framework does not allow any management company to exercise a significant influence on the management of a corporation in which it has invested.
7.24 If the name of the scheme indicates a particular objective, geographic region or market, the scheme should invest at least 70% of its non-cash assets in securities and other investments to reflect the particular objective or geographic region or market which the scheme represents.	The prospectus requires in general that at least two third of the Fund's assets, excluding any cash or cash equivalent investments, are directly or indirectly invested into securities in line with the fund's core investment objective.

Schroder International Selection Fund SICAV
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Tel : (+352) 341 342 202   Fax : (+352) 341 342 342

Schroders

3 June 2008

Dear Shareholder,

Further to recent developments and clarification in the implementation of the Undertaking for Collective Investment in Transferable Securities ("UCITS") Directive 2001/108/EC, the Board of Directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to allow greater flexibility in the use of financial derivative instruments in the sub-funds (the "Funds") of the Company from 7 July 2008. However, the Funds' investment objectives will not change.

The Liquidity Funds will continue to use financial derivative instruments for hedging purposes only. The Defensive Funds will continue to use financial derivative instruments in accordance with the provisions of their current investment policies.

The managers of the Mainstream Bond, Specialist Bond and Absolute Return Funds as well as the Mainstream Equity, Specialist Equity, Style Equity, Alpha Equity, Quantitative Equity and Balanced Funds will have greater flexibility to use financial derivative instruments within the limits of the Funds' risk profiles. All these Funds may use such instruments for hedging and investment management purposes. This will be described in the Prospectus as follows:

— Mainstream Equity, Specialist Equity, Style Equity, Alpha Equity, Quantitative Equity, Extended Alpha Equity and Balanced Funds:

  "Financial derivative instruments can be used for instance to create market exposures through equity, volatility, or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above".

— Absolute Return Funds:

  "Financial derivative instruments may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the Fund's duration through the tactical use of interest related financial derivative instruments, generating additional income through inflation or volatility linked financial derivative instruments or increasing its currency exposure through the use of currency related financial derivative instruments. Financial derivative instruments could also be employed to create synthetic instruments. If a Fund has the objective to invest in equities, it may enter into equity related financial derivative instruments to achieve its objective. Such financial derivative instruments include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above".

— Mainstream Bond and Specialist Bond Funds:

"Financial derivative instruments may be employed for example to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the Fund's duration through the tactical use of interest related financial derivative instruments, generating additional income through inflation or volatility linked financial derivative instruments or increasing its currency exposure through the use of currency related financial derivative instruments. Financial derivative instruments could also be employed to create synthetic instruments. Such financial derivative instruments include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above".

In addition, the Funds listed below will employ the Value-at-Risk methodology ("VaR") and this will be disclosed accordingly in the Prospectus.

The purpose of a VaR model is to quantify market risk, i.e. to estimate the maximum potential loss which might be generated by a UCITS portfolio in normal market conditions. This loss is estimated on the basis of a one month period and 99% confidence level. Stress tests will be performed on a monthly basis to evaluate changes in a portfolio's value to adverse and favourable market conditions.

In accordance with the applicable Luxembourg laws and regulations and for the purposes of limiting the market risk, the Company must ensure that the market risk associated with a portfolio's total positions, calculated by means of the VaR, does not exceed twice the VaR of the Fund's benchmark. Where no representative benchmark is available, the applicable Luxembourg laws and regulations provide that the maximum VaR will be limited to 20% of the Fund's net assets although more restrictive internal limits may be applied for each Fund. As a consequence of these changes, the existing quantitative limits for financial derivative instruments have been revised and alternative management limits implemented as shown below.

Fund	**Management limits**
Schroder ISF Absolute Return Bond R1	*Absolute VaR (99%) ≤ 3%
Schroder ISF Absolute Return Bond	*Absolute VaR (99%) ≤ 4%
Schroder ISF EURO Bond	Twice VaR of the Lehman Brothers Euro-Aggregate Index benchmark
Schroder ISF EURO Corporate Bond	Twice VaR of the Merrill Lynch EMU Corporate Bond Index benchmark
Schroder ISF Euro Short Term Bond	Twice VaR of the Citi EMU Government Bond Index 1-3 Years (Total Return) benchmark
Schroder ISF European Bond	Twice VaR of the Citi European World Government Bond Index (Total Return) benchmark
Schroder ISF Global Bond	Twice VaR of the Lehman Brothers Global Aggregate Bond Index benchmark

Fund	**Management limits**
Schroder ISF Global Corporate Bond	Twice VaR of the Lehman Brothers Global Aggregate Bond Index Credit Component benchmark
Schroder ISF Global High Yield	Twice VaR of the Lehman Brothers Global High-Yield Index Corporate USD Hedged 2% Cap benchmark
Schroder ISF Global Inflation Linked Bond	Twice VaR of the Merrill Lynch Global Governments Inflation-Linked Index benchmark
Schroder ISF Strategic Bond	*Absolute VaR (99%) ≤ 9%
Schroder ISF US Dollar Bond	Twice VaR of the Lehman Brothers US Aggregate Index benchmark

* These values are for information purposes and reflect the current aims of the Investment Managers in current market conditions only and may change from time to time without further notification.

It is not the managers' intentions to immediately implement these changes in the use of such instruments in the Funds' portfolios. However, because the managers will have more flexibility in the use of financial derivative instruments in the future, if you do not agree with these changes you may, at any time up to and including 4 July 2008, redeem your shares in the Funds free of charge in accordance with the provisions of the prospectus, provided that redemptions of B1 shares which have been issued for four years or less will give rise to the payment of the contingent deferred sales charge. Please note that in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. A redemption might also affect your tax status. We recommend that you seek advice from your accountant, solicitor or tax adviser if you wish to redeem.

An updated version of the Company's Prospectus, which will include detailed information on the Value at Risk methodology employed by the Company, together with full details of the risks of investing in these Funds, will be available, in English, upon request from the Company's registered office from July 2008 and in other languages following the local registration of the updated Prospectus.

If you would like more information, please contact your local Schroders office or your usual professional advisor or Schroder Investment Management (Luxembourg) S.A., the Company's Management Company, on (+352) 341 342 212.

Yours faithfully,

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Noel Fessey
Director

Gary Janaway
Director