MassMutual
FINANCIAL GROUP

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

The following change(s) of investment choice(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) Termination of investment choices

i) Termination of the underlying funds
The underlying funds of the below investment choices series of Baring Oppenheimer Fund plc will be terminated and mandatory redeemed on 28 April 2009:-

i) Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)
ii) Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)
iii) Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)
iv) Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)

ii) Cut-off Date for New Subscription of the investment choices
In response to the termination and mandatory redemption of the underlying funds, our company will stop the trading of the respective investment choices accordingly. The arrangement will be scheduled as below:

Name of investment choices	**Last Date to Accept New Subscription Orders**
Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)	15 April 2009
Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)	15 April 2009

With effect from 17 April 2009, the above four investment choices will be closed and no longer be available under your policy.

iii) Current and Future Investments
If you are currently investing in the above investment choices, or if you have instructed us to make future investment in the above Investment Funds, you may consider selecting other Investment Funds on or before 16 April 2009.

If we do not receive your notification on or before 16 April 2009, your above investment choices being held until 16 April 2009 will be replaced by ***MassMutual Schroder HK Money Market Fund (SCHDU)****,* whereas your future investment in the above investment choices to be made after 16 April 2009 will be switched to ***MassMutual Schroder HK Money Market Fund (SCHDU)***. Please note that once the replacements of the investment choice series of Baring Oppenheimer Fund plc are made, this investment choice will be used in the future if no further request is made thereafter.

As regard the basic information of the ***MassMutual Schroder HK Money Market Fund (SCHDU)***, please kindly refer to the below:-

MassMutual Schroder HK Money Market Fund (SCHDU)*
Currency: USD
Valuation Day: Every business day
Fund Charge: 0.25% (p.a.)

Investment Objective and Strategy – Other than a small cash holding, this fund will be invested in "Schroder Hong Kong Money Market Fund". The underlying fund aims to provide investors with an investment medium to enjoy the higher rates available from a managed portfolio of short-term money market investments. It suits the investment needs of investors for a medium to long investment term. It invests in Hong Kong Dollars in a range of Hong Kong Dollar deposits and Hong Kong Dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.

Investment Manager of underlying fund: Schroder Investment Management (Hong Kong) Limited

*For details, please refer to "Investment Choice" brochure.

2) Minor matters relating to some other investment funds

i) Schroders

- With effect from 1 January 2009, the Broad of Director of the underlying funds of our investment choice series of Schroder International Selection Fund will be empowered to decide on a liquidation or merger of the underlying funds if the net assets of the underlying funds are less than EUR 50 millions.
- With effect from 12 January 2009, swing pricing will be introduced to the underlying funds to protect existing shareholders.
- With effective from 1 January 2009, there will be clarification of the use of securities lending and repurchase transactions and also the use of currency financial derivative instruments of underlying funds in the prospectus.

ii) J.P. Morgan Asset Management

Changes will be made to the prospectus of the underlying funds including introduction of swing pricing that expected to be implemented by the 2nd quarter of 2009 and also change of use of financial techniques and instruments that have been effective.

iii) FIL Investment Management (Hong Kong) Limited

With effect from 15 November 2008, FIL Investment Management (Singapore) Limited has replaced Fidelity Investments Japan Limited as the investment advisor of the underlying fund of Fidelity Funds – Pacific Fund "A" Shares.

iv) BNP Paribis Asset Management Asia Limited

With effect from 30 December 2008, the sub-manager of the underlying fund of Parvest US Dollar Bond "Classic" Shares will be changed to Fishcer Francis Trees & Watts.

v) Baring Asset Management

With effect from 2 February 2009, changes had been made to the prospectus of the underlying funds including clarification of credit rating of various instruments of Baring International Bond Fund and also an insert of general wordings to describe provisions which may enable the underlying funds to mitigate market risk due to extraordinary market conditions into the investment policy or the underlying funds.

vi) Morgan Stanley Investment Management Limited

With effect from 6 March 2009, there is a modification to investment objective of the underlying funds of Morgan Stanley Investment Funds Global Value Equity Fund "A" Shares.

The above minor matters have no impact to the investment objective and strategy and fund charges of the investment choices in the "Investment Choice" brochure.

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

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

J.P.Morgan
Asset Management

13 February 2009

Dear Business Partners,

Changes on JPMorgan Funds and JPMorgan Investment Funds

We are writing to advise you that the attached bilingual notification in relation to the following changes will be sent to the existing unitholders of JPMorgan Funds and JPMorgan Investment Funds on 18 February 2009:

1) Changes on both JPMorgan Funds and JPMorgan Investment Funds
   - Introduction of Swing Pricing mechanism which seeks to protect existing shareholders from dilution arisen from significant net inflows or outflows
   - Update to Investment Restrictions and Powers to reflect the change in UK tax legislation
   - Update to use of financial techniques and instruments to mirror the provisions of the new CSSF circular

2) Change on JPMorgan Funds only
   - Clarification of JPM Global Natural Resources Fund's Investment Objective, Investment Policy, Investor Profile which aims at enhancing clients' awareness on the investment risks involved

3) Change on JPMorgan Investment Funds only
   - Clarification of the Hedged Share Classes Definition which aims at reflecting the use of currency hedging strategy in the relevant share classes

For details, please kindly refer to the enclosed notification. Please insert the attached notification to the existing offering documents of JPMorgan Funds and JPMorgan Investment Funds you have.

Should you have any questions regarding the above or request the soft copies of the notification, please do not hesitate to contact your JF representative or call our Intermediary Hotline at (852) 2978 7788.

Yours sincerely,

Marco Tang
Head of Intermediary Business

Encl.

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21st Floor, Chater House, 8 Connaught Road Central, Hong Kong
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Incorporating JF Asset Management

J.P.Morgan
Asset Management

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

18 February 2009

Dear Investor,

JPMorgan Funds (the "Fund")

We are writing to inform you about some changes that will be made to the Fund's Hong Kong Offering Document.

1. Clarification of the Investment Objective, Investment Policy, Investor Profile and Risk Profile of JPMorgan Funds - Global Natural Resources Fund (the "Sub-Fund")

The Investment Objective, Investment Policy and Investor Profile of the Sub-Fund will be amended to clarify that many of the companies in which the Sub-Fund invests are at the early stages of exploration of natural resources. In addition, a risk warning will be added to the Risk Profile which will read as follows:

"Because the portfolio may invest in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns."

It is important to note that these changes do not impact the way the Sub-Fund is or will be managed.

2. Swing Pricing

It has been decided to introduce a swing pricing mechanism, as a method to establish the Net Asset Value per Share of the sub-funds within the Fund (the "Sub-Funds").

The investment manager of the Fund (the "Investment Manager") trades in the market when receiving significant net inflows or outflows in the Sub-Funds and in doing so may incur dealing and other costs. This cost of dealing by the Investment Manager causes a certain amount of dilution in the value of the Sub-Funds, which would normally be borne by existing Shareholders in each Sub-Fund.

Swing pricing seeks to protect Shareholders in the Sub-Funds from dilution. This is achieved by moving the Net Asset Value per Share up or down depending on the direction of net cashflows for particular Sub-Funds. Significant net inflows will cause an upward swing in the Net Asset Value per Share, and in the case of a significant net outflow, the Net Asset Value per Share will be swung downwards. Swing pricing is implemented when net cashflows exceed a pre-determined threshold set by the Management Company, beyond which the Management Company believe the amount of dilution caused by transaction costs could be material to the Sub-Funds. Please refer to (1) under Appendix I for further information.

The following disclosure will be added to section 6.1 of the Hong Kong Offering Document:

"Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set

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by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share."

We aim for the implementation of this change to be completed by the second quarter of 2009.

3. Change to Appendix III - Investment Restrictions and Powers

Paragraph 5 a), under Appendix III, "General Investment Rules" will be amended and the amended section of the Hong Kong Offering Document will read as follows:

"The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph 1) a) iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs. In respect of those Sub-Funds containing Share Classes with the suffix "(dist)" that qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds (as detailed in "Dividend Policy"), these will also not invest more than 5% of their assets in non-UK UCITS and other non-UK UCIs that do not themselves qualify as "distributing" for the purposes of United Kingdom tax legislation."

4. Use of financial techniques and instruments

The section of the Hong Kong Offering Document regarding the use of financial techniques and instruments will be amended. This change will be made to mirror the provisions of the new CSSF (the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority) circular 08/356 which, amongst other things, allows the reinvestment of the cash received as collateral under certain conditions. Details of the change are set out in (2) and (3) under Appendix I.

Unless otherwise stated in this letter, all changes set out in this letter have become effective.

The Directors of the Hong Kong Representative of the Fund accept responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our JPM Funds InvestorLine on (852) 2265 1133 [English], (852) 2265 1188 [Cantonese] or (852) 2265 1199 [Mandarin].

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund

Terry S. Pan, CFA
Head of Retail Business

Encl.

Appendix I

(1) Although swing pricing mechanism may be adopted with the aim to protect the interests of Shareholders of the Fund, there is a potential for short term price volatility.

(2) Appendix III of the Hong Kong Offering Document, "Financial Techniques and Instruments", will be amended to read as follows:

"Financial techniques and instruments (securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 08 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions.

Cash collateral received in the context of the use of such techniques and instruments may be reinvested in:

(a) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(b) short-term bank deposits;

(c) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(d) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and

(f) reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356.

To the extent required by CSSF Circular 08/356, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

Use of the aforesaid techniques and instruments involves certain risks (See Section 4 - Risk Factors) and there can be no assurance that the objective sought to be obtained from such use will be achieved."

(3) Currently, the Fund may engage in securities lending transactions in order to generate additional revenue for shareholders. In addition to the above, the Hong Kong Offering Document will be amended to reflect the following information related to securities lending in response to the recent communication from the SFC:-

Securities Lending and Repurchase Agreement Arrangement

The Fund may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Sub-Fund retains an appropriate share thereof. For this arrangement, 70% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining income payable to the relevant parties which arrange the transaction.

The Fund may enter into repurchase agreement transactions, which consist of a forward transaction at the maturity of which the Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund.

All transactions with connected parties are carried out on an arm's length basis.

Limitation of the counterparty risk in accordance with CSSF Circular 08/356

The Fund will receive for each securities lending transaction, in accordance with the fourth paragraph of section I. A. 1. of CSSF Circular 08/356, a guarantee (collateral) the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The risk exposure to a single counterparty of the Fund arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the Luxembourg law of 20 December 2002 or 5% of its assets in other cases.

The Fund may take into account a guarantee conforming to the requirements set out below in order to reduce the counterparty risk in sale with right of repurchase transactions and/or reverse repurchase and repurchase transactions.

The Fund must receive collateral in cash and/or in the form of securities until termination of the lending contract and the value of which must be at least equal to the value of the global valuation of the securities lent. The collateral must normally take the form of:

(i) Liquid assets

Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

J.P.Morgan
Asset Management

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

18 February 2009

Dear Investor,

JPMorgan Investment Funds (the "Fund")

We are writing to inform you about some changes that will be made to the Fund's Hong Kong Offering Document.

1. Clarification of the Hedged Share Classes Definition

In order to clarify the way in which the currency hedging strategy is applied to hedged share classes, the definition of "Hedged Share Classes" in the "Definitions" section of the Hong Kong Offering Document will be amended to read as follows:

"Where a Class of Shares is described as hedged (a "Hedged Share Class"), the intention will be to either hedge the value of the net assets in the Reference Currency of the Sub-Fund into the Reference Currency of the Hedged Share Class, or hedge the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into the Reference Currency of the Hedged Share Class.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred in affecting the hedging process will be borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share Classes may have exposure to currencies other than the currency of the Hedged Share Class."

Please note that this change does not impact the way in which any Sub-Fund is managed.

2. Change to Appendix III – Investment Restrictions and Powers

Paragraph 5 a), under Appendix III, "General Investment Rules" will be amended and the amended section of the Hong Kong Offering Document will read as follows:

"The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph 1) a) iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs. In respect of those Sub-Funds containing Share Classes with the suffix "(dist)" that qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds (as detailed in "Dividend Policy"), these will also not invest more than 5% of their assets in non-UK UCITS and other non-UK UCIs that do not themselves qualify as "distributing" for the purposes of United Kingdom tax legislation."

3. Swing Pricing

It has been decided to introduce a swing pricing mechanism, as a method to establish the Net Asset Value per Share of certain sub-funds within the Fund (the "Sub-Funds").

The investment manager of the Fund (the "Investment Manager") trades in the market when receiving significant net inflows or outflows in the Sub-Fund, and in doing so may incur dealing and other costs. This cost of dealing by the Investment Manager causes a certain amount of dilution in the value of the Sub-Funds which would normally be borne by existing Shareholders in each Sub-Fund.

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Incorporating JF Asset Management

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Swing pricing seeks to protect the Shareholders in the Sub-Funds from dilution. This is achieved by moving the Net Asset Value per Share up or down depending on the direction of net cashflows for particular Sub-Funds. Significant net inflows will cause an upward swing in the Net Asset Value per Share, and in the case of a significant net outflow, the Net Asset Value per Share will be swung downwards. Swing pricing is implemented when net cashflows exceed a pre-determined threshold set by the Management Company, beyond which the Management Company believe the amount of dilution caused by transaction costs could be material to the Sub-Funds. Please refer to (1) under Appendix I for further information.

Please note that this mechanism will not be implemented for the JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund.

The following disclosure will be added to section 6.1 of the Hong Kong Offering Document:

"Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholder of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share."

We aim for the implementation of this change to be completed by the second quarter of 2009.

4. Use of financial techniques and instruments

The section of the Hong Kong Offering Document regarding the use of financial techniques and instruments will be amended. This change will be made to mirror the provisions of the new CSSF (the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority) circular 08/356 which, amongst other things, allows the reinvestment of the cash received as collateral under certain conditions. Details of the change are set out in (2) and (3) under Appendix I.

Unless otherwise stated in this letter, all changes set out in this letter have become effective.

The Directors of the Hong Kong Representative of the Fund accept responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our JPM Funds InvestorLine on (852) 2265 1133 [English], (852) 2265 1188 [Cantonese] or (852) 2265 1199 [Mandarin].

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund

Terry S. Pan, CFA
Head of Retail Business

Encl.

Appendix I

(1) Although swing pricing mechanism may be adopted with the aim to protect the interests of Shareholders of the Fund, there is a potential for short term price volatility.

(2) Appendix III of the Hong Kong Offering Document, "Financial Techniques and Instruments", will be amended to read as follows:

"Financial techniques and instruments (securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions.

Cash collateral received in the context of the use of such techniques and instruments may be reinvested in:

(a) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(b) short-term bank deposits;

(c) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(d) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and

(f) reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356.

To the extent required by CSSF Circular 08/356, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

Use of the aforesaid techniques and instruments involves certain risks (See Section 4 - Risk Factors) and there can be no assurance that the objective sought to be obtained from such use will be achieved."

(3) Currently, the Fund may engage in securities lending transactions in order to generate additional revenue for shareholders. In addition to the above, the Hong Kong Offering Document will be amended to reflect the following information related to securities lending in response to the recent communication from the SFC:-

Securities Lending and Repurchase Agreement Arrangement

The Fund may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Fund retains an appropriate share thereof. For this arrangement, 65% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining income payable to the relevant parties which arrange the transaction.

The Fund may enter into repurchase agreement transactions, which consist of a forward transaction at the maturity of which the Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund.

All transactions with connected parties are carried out on an arm's length basis.

Limitation of the counterparty risk in accordance with CSSF Circular 08/356

The Fund will receive for each securities lending transaction, in accordance with the fourth paragraph of section I. A. 1. of CSSF Circular 08/356, a guarantee (collateral) the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The risk exposure to a single counterparty of the Fund arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the Luxembourg law of 20 December 2002 or 5% of its assets in other cases.

The Fund may take into account a guarantee conforming to the requirements set out below in order to reduce the counterparty risk in sale with right of repurchase transactions and/or reverse repurchase and repurchase transactions.

The Fund must receive collateral in cash and/or in the form of securities until termination of the lending contract and the value of which must be at least equal to the value of the global valuation of the securities lent. The collateral must normally take the form of:

(i) Liquid assets

Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.