

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 Board of Directors 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 effect 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 Paribas 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.

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IMPORTANT: This letter requires your attention and response. If you have any questions about the contents of this letter, you should seek independent professional advice. The directors of Schroder International Selection Fund take responsibility for the contents of this letter.

4 December 2008

Dear Shareholder,

Schroder International Selection Fund

Further to our communication dated 22 October 2008 the adjourned Extraordinary General Meeting of Shareholders of Schroder International Selection Fund (the "Company") took place on 25 November 2008. We are pleased to inform you that the sole resolution, which covered a number of amendments to the Articles of Association, was passed. The Board of Directors (the "Board") of the Company has consequently decided to make a number of changes to the Prospectus of the Company, some of which are linked to the updates to the Articles of Association, whilst others are not. Details of these, together with the implementation dates associated with the changes are described below.

CHANGES WHICH AFFECT ALL OF THE COMPANY'S SUB-FUNDS

Increase in the threshold for sub-fund mergers or liquidations

The current Prospectus empowers the Directors of the Company to decide on a liquidation or merger of a Fund if the net assets of all of its Classes are less than EUR 20,000,000. With effect from 1 January 2009, this threshold will be increased to EUR 50,000,000. The reason for the change is that when a Fund has less than EUR 50,000,000 of funds under management for a period of time, it can become difficult to manage in a cost efficient manner and may not be able to achieve its investment objective.

Changes to the treatment of switch transactions

Changes will be made to the way switches between Funds within the Company are handled. The changes will ensure that, in so far as possible, both sides of a switch transaction are aligned (as described below) to minimise the time that investors giving switch instructions are out of the markets. The changes will be effective from 12 January 2009.

Instructions accepted by the Management Company on any Dealing Day before deal cut-off, or such other time at the Directors' discretion, will normally be executed at the relevant Net Asset Value per Share calculated on that day (less any applicable switching charge) provided that the settlement period for the Class(es) and Fund(s) involved in the switch are the same. If the settlement period between the Class(es) or Fund(s) differs, and the settlement date of the subscription side of the switch is shorter than that of the redemption side, the dealing date for the subscription side of the switch will be deferred in order to match the settlement dates. If the Funds involved in the switch have different Dealing Days, the redemption side of the switch will be executed on the earliest Dealing Day from receipt of the switch instruction. The subscription part of the switch will be executed on the next available Dealing Day whereby the settlement date for the subscription will not precede the settlement of the redemption proceeds, and if possible, the two settlement dates will be aligned. If the redemption proceeds settle before the subscription is due for settlement the

redemption proceeds will remain on the Company's collection account and no interest will accrue to the benefit of the Shareholder.

In respect of the European Defensive sub-fund, switch requests must be received before 15:00.CET (13:00 CET from 12 January 2009) in order to be dealt with at the relevant Net Asset Value per Share the following Dealing Day. Switch requests received after 15:00.CET (13:00 CET from 12 January 2009) will be dealt with on the second following Dealing Day. Similarly if the switching is requested into the Fund, the prior notice will be taken into account for the processing of the subscription side of the switch.

Introduction of a dilution adjustment ("swing pricing")

The Management Company will apply swing pricing as part of its daily valuation policy for all Funds within the Company from 12 January 2009. In summary, swing pricing aims to protect existing Shareholders by ensuring that a greater proportion of the costs associated with trading in and out of the Funds is charged to the investors who are subscribing or redeeming shares.

The Company's Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a specific Fund, particularly when the inflow or outflow is significant.

To counter this and protect ongoing Shareholders' interests, the Management Company will apply a dilution adjustment to the Net Asset Value per Share of a Fund if the net inflow or outflow compared to the previous Dealing Day's Total Net Asset Value exceeds a pre-set threshold determined by the Directors and amended from time to time. This dilution adjustment is also known as "swing pricing".

In the usual course of business the application of a dilution adjustment will be triggered mechanically and consistently. The Management Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share for when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in the Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

A swing factor will be calculated for each Fund by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions. This is the factor which will be applied to the Net Asset Value per Share in the event that inflows or outflows in the Fund exceed the threshold described above and trigger the application of a swing to the price. The amount of the individual swing factors per Fund can vary over time but will not exceed 2% of the relevant Net Asset Value.

Change to the Deal Cut-Off Time

In order to facilitate the implementation of swing pricing on each Dealing Day, the deal cut-off time of the Funds will move from 15:00 CET to 13:00 CET. This change will also take effect on 12 January 2009. However there will be no change to the local deal cut-off time of the Funds (i.e. 5:00 p.m. Hong Kong time) for dealing through the Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited.

Securities Lending and Repurchase Transactions

The text in section headed "Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments" of the Prospectus relating to Securities Lending and Repurchase Transactions will be updated to include the content of the Appendix 1 of this letter. This change, which will be effective from 1 January 2009, will be made in response to the content of a Circular (number 08/356) issued by the Company's regulator in Luxembourg, the Commission de Surveillance du Secteur Financier which now allows the reinvestment of cash received as collateral under certain conditions.

Use of Currency Financial Derivative Instruments

The prospectus has been amended to clarify that each Fund may employ currency financial derivative instruments for hedging and investment purposes in accordance with its risk profile. Currency financial derivative instruments include over-the-counter and/or exchange traded options, futures, swaps, forward contracts and/or a combination of the above. This information was previously omitted from the Prospectus and has been added for completeness. This does not constitute a change to the way the Funds are managed.

CHANGES WHICH ARE SPECIFIC TO INDIVIDUAL FUNDS

Clarification of Investment Objectives

The investment objectives of the Japanese Large Cap and European Large Cap sub-funds have been slightly reworded. These sub-funds will continue to be managed as they currently are and there are no other changes to their key features. The current and new investment objectives are reproduced in Appendix 2 for your ease of reference. These changes will take effect on 1 January 2009.

Taiwanese Equity

With effect from 1 January 2009, the Taiwanese Equity sub-fund's Dealing Day definition will change to exclude the days during the Chinese New Year holiday period each year. This is because the prolonged closure of the Taiwanese Stock Exchange during this period makes it difficult accurately to value the Fund at that time. During this period there will be no calculation of the Net Asset Value per Share of the sub-fund and no dealing instructions will be accepted.

CONCLUSION

The Board believes that all of these changes are in the interest of the shareholders in the Schroder International Selection Fund. If you would like more information, or have any questions about these changes, please contact your usual professional adviser or Schrodgers Investor Hotline on (+852) 2869 6968; or fax (+852) 2524 7094. The Company's revised Prospectus will be available free of charge upon request at the Hong Kong Representative's registered office, located at Suite 3301, Level 33, Two Pacific Place, Hong Kong, from the beginning of January 2009 and will also be available on Schrodgers' Internet site at <http://www.schrodgers.com.hk>.

Yours faithfully,



Noel Fessey
Director



Gary Janaway
Director

APPENDIX 1

Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used by each Fund for the purpose of efficient portfolio management.

To the extent permitted by and within the limits prescribed by the Regulations and in particular the CSSF Circular 08/356 relating to the use of financial techniques and instruments, each Fund may for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into optional or non-optional repurchase transactions and engage in securities lending transactions.

In respect of repurchase transactions, the Fund will obtain from its counterparty collateral of a type and market value sufficient to satisfy the requirements of the Regulations.

In respect of securities loans, the Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the Regulations.

A Fund, within the limits provided for by the Regulations and in particular CSSF Circular 08/356 referred to above, may reinvest the cash that it receives as collateral against a repurchase transaction or a securities loan in (a) shares or units issued by money market undertakings for collective investment 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 permitted by the Regulations, (d) short-term bonds issued or guaranteed by the governments, local authorities or supranational institutions and undertakings of the United States, member states of the EU, Australia, Canada, Finland, Japan, Norway, Sweden or Switzerland, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions, provided that such reverse repurchase transactions must themselves be fully and continuously collateralised by securities issued or guaranteed by the governments, local authorities or supranational institutions and undertakings of the United States, the EU, Australia, Canada, Finland, Japan, Norway, Sweden or Switzerland. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure if required.

APPENDIX 2 – CLARIFICATION OF INVESTMENT OBJECTIVES FOR INDIVIDUAL SCHRODER INTERNATIONAL SELECTION FUND SUB-FUNDS:

Japanese Large Cap

Current Investment Objective	New Investment Objective
To provide capital growth primarily through investment in equity securities of Japanese companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 90% by market capitalisation of the Japanese market.	To provide capital growth primarily through investment in equity securities of Japanese large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 90% by market capitalisation of the Japanese market.

European Large Cap

Current Investment Objective	New Investment Objective
To provide capital growth primarily through investment in equity securities of European companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 80% by market capitalisation of the European market.	To provide capital growth primarily through investment in equity securities of European large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 80% by market capitalisation of the European market.