

**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 “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**Minor matters relating to some investment choices**

**a. Schroder Investment Management (Hong Kong) Limited**

As advised by Schroder Investment Management (Hong Kong) Limited, the board of directors of Schroder International Selection Fund has decided to update their offering document to allow greater flexibility in gaining exposure to China A-Share and China B-Share markets for the underlying fund of the investment choice “Schroder International Selection Fund – Greater China “A1” Shares” (SCGCU), with effect from August 1, 2011.

For clarification, the following additional information has been added to their offering document:

"These Funds may seek to achieve their investment objectives through investment in China A-Shares, China B-Shares, China H-Shares and/or securities linked to any of these. Each Fund may have significant exposure to China A-Shares and China B-Shares, however such exposures will not exceed 30% of the total Net Asset Value of the Fund. The Funds will not invest directly in China A-Shares, however indirect exposure to China A-Shares may be sought for the Funds through investment in financial instruments such as China market access products."

There will be no change to the fees of the underlying fund.

**b. J.P. Morgan Asset Management**

As advised by J.P. Morgan Asset Management, the threshold at which the directors of the JPMorgan Funds may elect to merge or liquidate an underlying fund will be increased from USD10,000,000 to USD30,000,000, with effect from August 16, 2011.

The above update has no impact to the investment objective and strategy of the respective investment choices.

**You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd upon request, or visit our website at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> to carefully read the details of the relevant documents in relation to the above change(s).**

**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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure.**

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**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.**

29 June 2011

Dear Shareholder,

**Schroder International Selection Fund Asia Pacific Property Securities  
Schroder International Selection Fund Asian Equity Yield  
Schroder International Selection Fund Asian Smaller Companies  
Schroder International Selection Fund Asian Total Return  
Schroder International Selection Fund China Opportunities  
Schroder International Selection Fund Emerging Asia  
Schroder International Selection Fund Greater China  
Schroder International Selection Fund Pacific Equity**

The board of directors (the "Board") of Schroder International Selection Fund (the "Company") has decided to update the Company's Hong Kong Covering Document to allow greater flexibility in gaining exposure to China A-Share and China B-Share markets for the above listed Schroder International Selection Fund sub-funds (the "Funds") with effect from 1 August 2011.

For clarification, additional information has been added to the "Fund Details" section of the Hong Kong Covering Document as follows:

"These Funds may seek to achieve their investment objectives through investment in China A-Shares, China B-Shares, China H-Shares and/or securities linked to any of these. Each Fund may have significant exposure to China A-Shares and China B-Shares, however such exposures will not exceed 30% of the total Net Asset Value of the Fund. The Funds will not invest directly in China A-Shares, however indirect exposure to China A-Shares may be sought for the Funds through investment in financial instruments such as China market access products."

If the Board decides to increase the exposure of any of these Funds to China A-Shares and/or China B-Shares above 30%, one month's prior notice will be given to the relevant Shareholders and the Hong Kong Covering Document will be updated accordingly.

Text related to investment in the People's Republic of China ("PRC") and to PRC tax consideration has also been inserted in the Hong Kong Covering Document. These insertions are reproduced as an attachment to this letter. For a summary of the risks involved in relation to investments in the Funds, you should always refer to the Company's Hong Kong Covering Document and Prospectus for details.

Any expenses incurred directly as a result of making this clarification will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company. There will be no change to the fees of the Funds.

If you agree with the above change, you need take no further action. However, if you do not wish to continue to hold Shares in the Funds you may at any time until 29 July 2011 redeem your Shares or switch them into Shares of the same class of other sub-funds within Schroder International Selection Fund which offers a broad range of investment objectives. Further information about these funds is contained in the Company's Hong Kong Covering Document and Prospectus, which are available free of charge upon request at the Hong Kong Representative's registered office, located at Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong and on Schroders' Internet site <http://www.schroders.com.hk>. The website is not authorized by the Securities and Futures Commission (the "SFC") and may contain information on funds which are not authorized by the SFC and may not be offered to the retail public in Hong Kong.

The Management Company, on behalf of the Funds, will not charge you any transaction fees for such switches or redemptions but in some countries local paying agents, correspondent banks or similar entities might charge transaction fees.

Please note that a switch or redemption might affect your tax position. Furthermore, switching into funds which are not available for public distribution in the countries of your citizenship, domicile or residence might be prohibited. We therefore recommend that you seek guidance from your professional advisers on any applicable taxes in the country of your citizenship, domicile or residence and on your eligibility to switch into other funds.

Should you have any questions, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

A handwritten signature in black ink that reads "Noel Fessey". The signature is written in a cursive style and is followed by a long, thin horizontal line that extends to the right.

**Noel Fessey**  
Authorised Signatory

A handwritten signature in black ink that reads "Gary Janaway". The signature is written in a cursive style and is followed by a long, thin horizontal line that extends to the right.

**Gary Janaway**  
Authorised Signatory

## **Attachment**

### **Excerpt from the Schroder International Selection Fund Hong Kong Covering Document dated June 2011**

#### **Investment in the People's Republic of China ("PRC")**

"Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares, China B-Shares and H-Shares.

In view of the small yet slowly increasing number of China A-Shares, China B-Shares and H-Shares issues currently available, the choice of investments available to the Investment Manager will be severely limited as compared with the choice available in other markets. There is a low level of liquidity in the China A-Shares and China B-Shares markets, which are relatively small in terms of both combined total market value and the number of China A-Shares and China B-Shares which are available for investment. This could potentially lead to severe price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the relevant Fund."

### **People's Republic of China ("PRC") tax consideration**

"Funds investing in the PRC securities may be subject to capital gain, withholding and other taxes imposed in the PRC.

Whilst withholding tax (currently 10%) on dividends paid by PRC companies has now been confirmed by the State Administration of Taxation (the "SAT"), an announcement on the tax treatment of gains derived from the disposal of PRC securities is still pending. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

The Company therefore reserves the right to provide for tax on gains derived from the disposal of PRC securities. With the uncertainty of whether and how gains on PRC securities are to be taxed under the Enterprise Income Tax Law ("EITL"), the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in/from the Funds.

With the various uncertainties in relation to the PRC taxation of gains on PRC securities, the Company is of the view that it is prudent to constitute a tax provision of 100% of the possible 10% tax on gains on PRC securities within each of the Funds investing into PRC securities. The full tax of 10% is provided for PRC sourced dividends and interest."

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

6 July 2011

Dear Investor,

### **Changes to JPMorgan Funds (the “Fund”)**

We are writing to inform you of some changes that are being made to the Fund and its sub-funds (each a “Sub-Fund”) and to the Fund’s Hong Kong Offering Document (“Offering Document”).

#### **1. JPMorgan Funds – America Equity Fund**

With effect from 16 August 2011, it has been decided to take a more focused approach in the number of stocks held in the Sub-Fund’s portfolio and to move to a concentrated portfolio of approximately 20 to 40 companies. The investment objective will be amended to become:

*“To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.”*

The investment policy will be amended to include the following statement:

*“The Sub-Fund’s portfolio will invest in approximately 20 to 40 companies.”*

As a result of this change, diversification is reduced and volatility may be very high. This change will also be reflected in the investor profile and risk profile of the Sub-Fund.

If, in view of this change, investors wish to redeem their shares, or switch their holding into any other JF/JPMorgan funds authorised by the Securities and Futures Commission (“SFC”) for sale to retail investors in Hong Kong, they may do so free of charge during the waiver period between 15 July 2011 and 15 August 2011. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

#### **2. Amendments to Rights on a Winding Up**

With effect from 16 August 2011, the threshold at which the directors of the Fund may elect to merge or liquidate a Sub-Fund will be increased from US\$10,000,000 to US\$30,000,000. The first sentence of the third paragraph of section 11 “Termination” of the Offering Document will therefore be amended as follows:

*“If and when for any reason the total number of Shares of all Share Classes in any Sub-Fund is reduced to 1,000,000 shares or the net asset value of Shares of all classes in any Sub-Fund is less than US\$30,000,000 or if a change in the economical or political situation relating to the Sub-Fund concerned would justify it, or in order to proceed to an economic rationalisation or if the interest of the Shareholders would justify it, the Directors may decide to redeem all the Shares of that Sub-Fund.”*

This change will not adversely affect investors in the Fund.

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 regarding the contents 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 1188.

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



Terry S. Pan, CFA  
Head of Hong Kong Business