

**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.

**Other matters relating to some investment choices**

**i. Baring Asset Management**

*MassMutual Baring Europe Select Trust (BAEUU)*

As advised by Baring Asset Management, there are the following updates in the underlying fund prospectus (effective on December 3, 2013):

- updates to trustee charges and expenses; and
- updates to investment and borrowing powers of the underlying fund.

**ii. Franklin Templeton Investments (Asia) Limited**

*Franklin Templeton Investment Funds - Templeton Asian Growth Fund "A(acc)" Shares (FTAGU), Franklin Templeton Investment Funds - Templeton Global Balanced Fund "A(Qdis)" Shares (FTBAU), Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund "A(acc)" Shares (FTBDU), Franklin Templeton Investment Funds - Templeton Emerging Markets Bond "A(Qdis)" Shares (FTEBU), MassMutual Franklin Templeton Eastern Europe Fund "A(acc)" Shares (FTEEU), Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares (FTEMU), Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund "A(acc)" Shares (FTESU), Franklin Templeton Investment Funds - Templeton Global Bond Fund "A(Mdis)" Shares (FTGBU), Franklin Templeton Investment Funds - Templeton Global Fund "A(acc)" Shares (FTGLU), Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund "A(acc)" Shares (FTGSU), Franklin Templeton Investment Funds - Templeton Global Total Return Fund "A(acc)" Shares (FTGTU), Franklin Templeton Investment Funds - Franklin Technology Fund "A(acc)" Shares (FTTEU), Franklin Templeton Investment Funds - Templeton Thailand Fund "A(acc)" Shares (FTTHU) and Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund "A(acc)" Shares (FTUSU)*

As advised by Franklin Templeton Investments (Asia) Limited, there are the following updates on the underlying funds:

- appointment of management company and replacement of principal distributor; and
- provisions on “Prohibited Persons”.

**iii. J.P. Morgan Asset Management**

*JPMorgan Asia Domestic Opportunities Fund (JFADU), JPMorgan ASEAN Fund (JFASU), JPMorgan Korea Fund (JFKOU), JPMorgan Malaysia Fund (JFMAU), JPMorgan Philippine Fund (JFPHU) and JPMorgan Thailand Fund (JFTHU)*

As advised by J.P. Morgan Asset Management, the investment restrictions and guidelines of the underlying funds corresponding to the above investment choices, which are registered in Taiwan will be clarified to reflect the latest regulatory requirements in Taiwan. The clarifications will come into effect from and including December 28, 2013 and the offering document of the underlying funds will be clarified.

**iv. Schroders**

*MassMutual Schroder HK Money Market Fund (SCHDU)*

As advised by Schroders, the trustee fee of the underlying fund corresponding to the above investment choice, shall be revised and a flat rate (instead of the previous calculation in accordance with a sliding scale) shall be applied, with effect on and from September 1, 2013.

**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 ([www.massmutualasia.com](http://www.massmutualasia.com)) 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 and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**



250 years of innovation.  
Uncommon perspectives. Trusted heritage.

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of Baring Fund Managers Limited (the "Manager") accept responsibility for the accuracy of the contents of this letter.**

3 December 2013

Dear Unitholder,

Baring Eastern Trust  
Baring European Growth Trust  
Baring Europe Select Trust  
Baring German Growth Trust  
Baring Korea Trust  
(each a "Trust" and together the "Trusts")

### **Notification of changes in relation to the Trusts**

We are writing to inform you of the following changes to the Prospectus relating to the Trusts.

Please note that these changes do not require any action from you, but are nonetheless important. Unless otherwise stated, the changes came into effect on 3 December 2013.

#### **1. Appointment and retirement of directors of the Manager**

- C. Bowmar resigned as a director of the Manager with effect from 31 January 2013.
- G. Harvey resigned as a director of the Manager with effect from 30 April 2013.
- I. Pascal resigned as a director of the Manager with effect from 1 August 2013.
- J. Burns was appointed as a director of the Manager with effect from 14 November 2011.
- D. Stevenson was appointed as a director of the Manager with effect from 27 February 2013.
- A. Woolhouse was appointed as a director of the Manager with effect from 9 May 2013.
- N. Hayes was appointed as a director of the Manager with effect from 30 August 2013.

#### **2. Updates to Trustee charges and expenses**

The rate of Trustee fee for the first £ 150 million of the value of the property of a Trust is reduced from 0.0225% to 0.0200% and the second fee tier and third fee tier are updated from "£ 150-300 million" and "Over £ 300 million" to "£ 150-350 million" and "Over £ 350 million" respectively.

**Baring Asset Management (Asia) Limited**  
19th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong

Tel: (852) 2841 1411  
Fax: (852) 2845 9050  
[www.barings.com](http://www.barings.com)

The updated Trustee fee table is set out below:

	<b>BELOW MILLION</b>	<b>£150</b>	<b>£150-£350 MILLION</b>	<b>OVER MILLION</b>	<b>£350</b>
All Trusts	0.0200%		0.0175%	0.0100%	

The intention of the updates to the trustee fee rate and the fee tiers are to allow more efficiency at the lower end of the scale. The overall trustee fees payable from each Trust will not be increased as a result of this update.

### 3. Updates to Investment and Borrowing Powers of the Trusts

Certain provisions of the investment and borrowing powers of the Trusts set out in Part III of the Prospectus have been updated to reflect the latest requirements under the applicable guidelines issued by the European Securities and Markets Authority. The updates do not represent a change in any related policies within each of the Trusts.

### 4. New classes of Units

The following new classes of units are being offered. This change does not impact existing unitholders.

<b>Name of Trust</b>	<b>New unit class(es)</b>
Baring German Growth Trust	Class I Acc, denominated in USD Class A Acc, denominated in USD
Baring Korea Trust	Class A Acc, denominated in USD Class A Acc, denominated in EUR
Baring Europe Select Trust	Class I Inc, denominated in EUR Class I Acc, denominated in USD Class A Acc, denominated in USD

The Prospectus has been updated to include information on new unit classes, other administrative updates, disclosures to address latest regulatory requirements (including UCITS IV requirements) and updates to existing risk factors and tax disclosure. You are advised to review this revised "RISK FACTORS" section and consider the up-to-date risk disclosures that may be relevant to your investment.

The updates to the Prospectus described above do not impact the risk profile of each of the Trusts and do not amount to a material change to each of the Trusts.

#### **Baring Asset Management (Asia) Limited**

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**Action to be taken**

There is no action required to be taken by you. If you have any questions relating to the above please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Marco Tang by telephone on (852) 2841 1411, by e-mail at [marco.tang@barings.com](mailto:marco.tang@barings.com), or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong.

Yours faithfully



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**Marco Tang**  
**Head of Sales, Client Service and Business Development - Distribution**  
**Baring Asset Management (Asia) Limited**

**Baring Asset Management (Asia) Limited**  
19th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong

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FRANKLIN TEMPLETON  
INVESTMENTS

**This letter is important and requires your immediate attention.**

**If you are in doubt, please consult your legal, financial or professional advisers.**

29 November 2013

Dear Shareholder,

**Franklin Templeton Investment Funds (the “Company”)**

- **Appointment of Management Company and Replacement of Principal Distributor**
- **Provisions on “Prohibited Persons”**

The purpose of this letter is to inform you of (1) the appointment of Franklin Templeton International Services S.A. (to be renamed as “Franklin Templeton International Services S.à.r.l.” on 1 January 2014) as the management company (the “Management Company”) and Principal Distributor of the Company and (2) measures which the Company may take in order to restrict or prevent the ownership of shares of the Company by “Prohibited Persons” (as explained below).

Unless otherwise defined herein, terms and expressions used in this letter shall have the same meanings as those defined in the Explanatory Memorandum dated December 2010, as amended, of the Company (the “Current Explanatory Memorandum”).

**1. Appointment of Management Company and Replacement of Principal Distributor**

The Company is currently organized as a self-managed investment company whereby the board of directors of the Company is responsible for the Company’s management and administration. Under this structure, the Company has at all times delegated its portfolio management function to the Investment Managers, its administration function to the Registrar and Transfer, Corporate, Domiciliary and Administrative Agent and its distribution function to the Principal Distributor.

Recent European and Luxembourg regulations have had the effect of reinforcing management and administration requirements for the Company. As a consequence, and in order to centralize the management and administration functions in one “central” entity, it is envisaged that on 1 January 2014 (the “Effective Date”), the Company will appoint its existing Registrar and Transfer, Corporate, Domiciliary and Administrative Agent, Franklin Templeton International Services S.A. as its management company. It is also envisaged that Management Company will replace Templeton Global Advisors Limited as the Principal Distributor with effect from the Effective Date.

The Management Company is part of Franklin Templeton Investments. The Management Company was incorporated in Luxembourg on 17 May 1991 as a company subject to general company law. It was founded to provide secretarial, corporate and financial services for collective investment undertakings (including undertakings for collective investment in transferable securities or UCITS), including business management, transfer agency, domiciliary, corporate and registrar functions. The Management Company is also engaged in the promotion and distribution of shares of collective investment undertakings. The Management Company has been approved by its home regulator (the *Commission de Surveillance du Secteur Financier*) as a management company regulated by chapter 15 of the Law of December 17, 2010 and will comply at all times with article 102 of the Law of December 17, 2010.

**Franklin Templeton Investments (Asia) Limited**

17/F Chater House, 8 Connaught Road Central, Hong Kong

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Once appointed, the Management Company will be responsible for the following functions in respect of the Company:

- (a) investment management function (including risk management);
- (b) administration function (including fund accounting); and
- (c) distribution function (including marketing).

The Management Company will ensure compliance of the Company with applicable laws and constitutive documents and oversee the implementation of the Company's investment objectives, strategies and policies as set out in the Current Explanatory Memorandum.

As the Management Company will, in turn, at all times delegate portfolio management to the existing Investment Managers of the Company (which will have discretionary investment management powers), this will not have any impact on the way the Company is managed.

Rest assured, there will be no change to the investment objective, policies or restrictions of the Funds of the Company as a result of the proposed appointment of the Management Company. The constitutive documents of the Company will also remain unchanged.

The existing investment managers will be remunerated by the Management Company out of the investment management fee received from the Company and the appointment of the Management Company will not result in any change in the fee levels and costs borne by the Company.

The Current Explanatory Memorandum will be updated to reflect this change if and when implemented.

## **2. Measures to restrict or prevent the ownership of shares by Prohibited Persons**

The Company may need to restrict or prevent its shares from being owned by a person, firm or corporate body in cases where (in the opinion of the Company) such ownership may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulations or may expose the Company or its shareholders to liabilities or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies are herein referred to as "Prohibited Persons".

To protect the Company and its shareholders from the detrimental effects of ownership of shares by Prohibited Persons, the Company will adopt measures in order to restrict or prevent the ownership of shares of the Company by Prohibited Persons. The measures are intended to protect existing shareholders of the Company who are not Prohibited Persons, and are not expected to have an adverse impact on the holdings of such shareholders.

A summary of the measures (which will also be disclosed in the Current Explanatory Memorandum) is provided below:-

### ***"PROHIBITED PERSONS***

*The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulations or may expose the Company or its shareholders to liabilities or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies are herein referred to as "Prohibited Persons".*

*The actions that the Company may take in order to restrict or prevent the ownership of Shares by Prohibited Persons are described in full in the Articles and include (in summary):*

- 1) *declining to issue and/or register transfers of Shares;*
- 2) *requiring the furnishing of representations and warranties and/or information, supported by affidavit;*
- 3) *redeeming all or part of the Shares held by a relevant Shareholder; and*
- 4) *declining to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.”.*

\* \* \* \* \*

The investment managers of the Company and the directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you require further information please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2805 0111.

Yours faithfully,

For and on behalf of  
Franklin Templeton Investments (Asia) Limited



David Chang  
Director

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

16 December 2013

Dear Investors,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you that clarifications of the investment restrictions will be made to the following funds:

- JPMorgan ASEAN Fund
- JPMorgan Asia Domestic Opportunities Fund
- JPMorgan Australia Fund
- JPMorgan Eastern Fund
- JPMorgan Eastern Smaller Companies Fund
- JPMorgan Global Bond and Currency Fund
- JPMorgan Global Property Income Fund
- JPMorgan India Fund
- JPMorgan Japan (Yen) Fund
- JPMorgan Japan Smaller Company (Yen) Fund
- JPMorgan Korea Fund
- JPMorgan Malaysia Fund
- JPMorgan Money Fund - HK\$
- JPMorgan Pacific Securities Fund
- JPMorgan Pacific Technology Fund
- JPMorgan Philippine Fund
- JPMorgan Thailand Fund

(each a “Fund”, and collectively the “Funds”)

The investment restrictions and guidelines of the Funds which are registered in Taiwan will be clarified to reflect the latest regulatory requirements in Taiwan. The clarifications will come into effect from and including 28 December 2013 (“Effective Date”) and the section entitled “Investment Restrictions and Guidelines” in the offering document of the Funds will be clarified as follows:

“(xii) *Notwithstanding (viii), (ix), (x) and (xi), in respect of each Fund which is registered for public distribution in Taiwan:*

- (a) *unless otherwise approved by Taiwan Financial Supervisory Commission, the Fund shall comply with local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Fund’s non offset position in derivatives held for: (1) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (2) below, not to exceed 40 per cent. of the net asset value of the Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (2) hedging purposes, not to exceed the total market value of the relevant securities held by the Fund; and*
- (b) *the Fund may not invest in gold or spot commodities.”*

The current offering document of the Funds is available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>2</sup>. The updated offering document will be available on or after the Effective Date.

The Manager of the Funds accepts responsibility for the accuracy of the contents of this letter.

<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.



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

- your bank or financial adviser;
- your designated account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited

A handwritten signature in black ink, appearing to be 'T. Pan', followed by a period.

Terry S. Pan, CFA  
Head of Hong Kong Business

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



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**IMPORTANT: This letter is important and requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Hong Kong) Limited being the manager of the following funds accepts full responsibility for the accuracy of the information contained in this letter and confirms, 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 November 2013

Dear Unitholder

### Schroder Unit Trusts

We are writing to inform you a number of changes to Schroder unit trusts, key changes are set out as follows: -

#### A) Schroder Balanced Investment Fund, Schroder Capital Stable Fund, Schroder Growth Fund and Schroder Stable Growth Fund

With effect on and from 1 January 2014, "Valuation Date" defined in the section headed **VALUATION AND PRICE CALCULATION** of the explanatory memorandum of each of the funds shall be amended as follows (the amendment is indicated in bold type): -

"Valuation Dates are normally every business day in Hong Kong **on which securities markets of all or substantial part of investments of the Fund investing through underlying funds are open for trading and settlement or such other day(s) as the Manager with the approval of the Trustee may determine from time to time except Saturdays ("Valuation Date"). A business day in Hong Kong is a day on which banks in Hong Kong are normally open for business except Saturdays and Sundays, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day in Hong Kong unless the Manager otherwise determine.**"

#### B) Schroder Asian Asset Income Fund

With effect on and from 1 January 2014, "Dealing Day" defined in the section headed **Application Procedures** in the explanatory memorandum of the fund shall be amended as follows (the amendment is indicated in bold type): -

"Dealing Day is a Business Day **on which does not fall within a period of suspension of the determination of the net asset value of the Sub-Fund securities markets of all or substantial part of investments of the Fund are open for trading and settlement** or such other day(s) as the Manager with the approval of the Trustee may determine **from time to time**. A Business Day is a day on which banks in Hong Kong are normally open for business except Saturdays and Sundays, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager otherwise determine."

#### C) Schroder Hong Kong Money Market Fund and Schroder U.S. Dollar Money Fund

With effect on and from 1 September 2013, trustee fee ("Trustee Fee") of funds shall be revised and a flat rate (instead of the previous calculation in accordance with a sliding scale) shall be applied. The revised rate of the Trustee Fee is shown as follows:-

<b>Name of the Fund</b>	<b>Trustee Fee (% p.a. of NAV) prior to 1 September 2013</b>	<b>Trustee Fee (% p.a. of NAV) on and from 1 September 2013</b>
Schroder Hong Kong Money Market Fund	<u>Aggregate net asset value of the relevant funds*</u> HK\$1.25 billion or less – 0.15 HK\$2.5 billion or less - 0.125 Over HK\$2.5 billion – 0.1	0.10
Schroder U.S. Dollar Money Fund	<u>Aggregate net asset value of the relevant funds*</u> HK\$1.25 billion or less – 0.15 HK\$2.5 billion or less - 0.125 Over HK\$2.5 billion – 0.1	0.10

\* Before 1 September 2013, the applicable rate will be applied to the net asset value of the Fund. The applicable rate is determined by reference to the aggregate net asset value of the Fund and certain other funds of which the Trustee is trustee at the last Valuation Date of each month.

With immediate effect, minimum subsequent investment amount of Schroder Hong Kong Money Market Fund is HK\$5,000 (previously nil).

All other key features of the abovementioned funds, including the fee level, fee structure and risk profile, remain unchanged.

The above changes will be reflected in the explanatory memoranda of the abovementioned funds, copies of which will be available upon request.

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

Yours faithfully,



Lieven Debruyne  
Chief Executive Officer