

**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**

As advised by Baring Asset Management, there are the following updates on the prospectuses of the underlying funds corresponding to the following investment choices, with effect from January 13, 2014:

*Baring Hong Kong China Fund (BAHCU), Baring International Bond Fund (BAIBU) and Baring ASEAN Frontiers Fund (BAPAU)*

1. updates to address the new regulatory requirements under UCITS IV;
2. updates on the investment policy to provide that the underlying funds (with the exception of the underlying fund “Baring International Umbrella Fund - Baring ASEAN Frontiers Fund” which already contains such a provision) may also invest up to 10% of its net assets in other collective investment schemes (including ETFs) for greater clarity;
3. to enhance the disclosure relating to the underlying funds’ intended exposure to China A and B Shares;
4. to clarify the trustee fee is up to 0.025% of the net asset value of each underlying fund and other fees clarification;
5. updates on the calculation method of any dilution adjustments to the net asset value;
6. clarifications will be made to the “Investment Policy: General – Investment in Derivatives” section;
7. disclosure relating to the distribution policy of the underlying funds will be enhanced; and
8. the updates will also include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures and insertion of additional risk factors.

*Baring Eastern Europe Fund (BAEEU), Baring Global Resources Fund (BAGRU) and Baring High Yield Bond Fund (BAHYU)*

1. updates to address the new regulatory requirements under UCITS IV;
2. amends the “Investment Objective and Policies” section of the underlying fund “Baring Global Umbrella Fund - Baring Eastern Europe Fund”, to clarify that investment may be made in equities and equity-related securities of companies quoted or traded on the stock exchanges in Eastern European countries;
3. the “Investment Objectives and Policies” section of the underlying fund “Baring Global Umbrella Fund - Baring Global Resources Fund” will be enhanced to include the disclosure of the exposure to China A and B Shares will be restricted to 10% of its net assets;
4. to clarify the trustee fee is up to 0.025% of the net asset value of each underlying fund and other fees clarification;
5. updates on the calculation method of any dilution adjustments to the net asset value;
6. clarifications will be made to the “Investment Policy: General – Investment in Derivatives” section;
7. the charging policy of the underlying fund “Baring Global Umbrella Fund - Baring High Yield Bond Fund” will be changed and the disclosures relating to the distribution policy of Baring Global Umbrella Fund will be enhanced to highlight the risks relating to its distribution policy; and
8. the updates will also include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures, insertion of additional risk factors, etc.

*Baring Emerging Markets Debt Local Currency Fund (BAEMU)*

1. updates to address the new regulatory requirements under UCITS IV;
2. wording will be added to the section headed “Investment Policy: General” to provide that no more than 10% of the net assets of any underlying fund may be invested either directly or indirectly in China A and B Shares;
3. to clarify the custodian’s fee is up to 0.025% of the net asset value of each underlying fund and other fees clarification;
4. the charging policy of the underlying fund “Baring Investment Funds Plc. - Baring Emerging Markets Debt Local Currency Fund” will be changed and the disclosure relating to the distribution policy of Baring Investment Funds plc will be enhanced to highlight the risks relating to its distribution policy;
5. wording will be added to the section headed “Calculation of Net Asset Value” to provide any dilution adjustment to the net asset value;
6. clarifications will be made to the “Investment Policy: General – Investment in Derivatives” section; and
7. the updates will also include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures and insertion of additional risk factors.

**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).**



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

Date: 13 December, 2013

To: All Unitholders of Baring Emerging Markets Umbrella Fund

**Re: Baring Emerging Markets Umbrella Fund (the "Unit Trust")**

Dear Unitholder,

We are writing to you in your capacity as a Unitholder in the above Unit Trust to advise you of certain changes, summarised below, to the Unit Trust which will be reflected in the Trust Deed and Highlights respectively. The changes will become effective from 13 January 2014. These changes are not material and do not require your approval or any action on your part, but they are important and we recommend that you review them.

### Changes to the Trust Deed

Change	Explanation
<b>(i) Definitions</b>	
Clause 1 (49) will be amended to provide that "United States person" shall have the meaning as set out in the Highlights.	The current definition of "United States person" is more detailed and this will be replaced to ensure consistency with the definition as set out in the Highlights.
<b>(ii) Deposited Property</b>	
Clause 11 (B) will be amended to include a provision that where hedging strategies (or where permitted by the Central Bank, non-hedging strategies) are used in respect of a class of a sub-fund of the Unit Trust, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant sub-fund but the gains/losses on, and the costs of the relevant financial instruments will accrue solely to the relevant class.	<p>The Highlights will be amended to provide for a hedged unit class in respect of each sub-fund of the Unit Trust. However, such unit classes will not be offered to Hong Kong investors and details of such classes will not be included in the Hong Kong Highlights.</p> <p>Accordingly, the relevant clause of the Trust Deed will be amended to provide that the gains or losses associated with hedging transactions, and costs of the relevant financial instruments, in respect of a hedged class will be allocated solely to such hedged classes. Additional details are contained in the Highlights, in particular, it is noted that any currency exposure of a class may not be combined with or offset against other unit classes of a sub-fund.</p>
<b>(iii) Realisation of Units</b>	
Clause 17 (H) will be amended to provide that where realisation requests are received from a Unitholder which are in excess of 5% of the Net Asset Value of a sub-fund of the Unit Trust on any dealing day that the Managers at their discretion may satisfy any such realisation amount by a transfer in specie. This is provided that the relevant Unitholder can request the Managers to sell such assets, the costs of such sale to be borne by the Unitholder.	Previously, Clause 17 (H) provided that the Managers could invoke its discretion to satisfy a realisation request in specie where the realisation request from a Unitholder amounts to 5% or more of the net asset value of a class. This is now being amended to provide that this discretion may only be invoked where the realisation request represents 5% or more of the Net Asset Value of a sub-fund of the Unit Trust. This amendment is being made to reflect the Central Bank's current requirements in respect of in-specie realisations.

### **Baring International Fund Managers (Ireland) Limited**

Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

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[www.barings.com](http://www.barings.com)

Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C  
Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE).  
Authorised and regulated by the Central Bank of Ireland.

	The in-specie realisation remains subject to the prior consent of the realising Unitholder and the Unitholder's entitlement to request the sale of the relevant in-specie assets.
<b>(iv) Dilution Adjustment</b>	
Clause 4(xvi) of the First Schedule will be amended to include wording to state that any dilution adjustment to the Net Asset Value may take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund of the Unit Trust.	<p>The Trust Deed already provides that the Managers may with the approval of the Trustee utilise swing pricing provided that in each case, the valuation policy by the Managers shall be applied consistently through the various categories of assets and will be applied consistently through the lifetime of the Unit Trust.</p> <p>The amendment is being made to include additional provisions regarding the calculation method of any dilution adjustments and to ensure consistency with a similar change being made to the Highlights.</p>

### Changes to the Highlights

The following changes will be made to the Highlights of the Unit Trust:

- References to the Investment Management Agreement and the Administrator Agreement have been amended in the Highlights to reflect the administrative changes and regulatory updates of each of these agreements. In this regard, the Administrator Agreement dated 1 April, 2005 between the Managers, the Trustee and Administrator has been amended and restated on 1 July, 2011. The Investment Management Agreement dated 20 December, 2006 has been amended and restated on 27 August, 2012. A brief summary of the key provisions of each of these agreements is included in the section headed "Managers, Investment Manager, Trustee, Administrator and Hong Kong Representative" of the Highlights and a brief summary of the key updates to each of these agreements is as follows.

The key updates to the investment management agreement include the following:-

- provisions relating to Baring Asset Management Limited's ("BAML") policy / procedures regarding asset management, execution policy, handling of orders and handling of client complaints have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- provisions to enhance the reporting requirements (such as due diligence reports, risk reports, etc.) for BAML have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- disclosures such as BAML's execution and conflicts policies have been added into the Investment Management Agreement to address requirements under the Markets in Financial Instruments Directive or requirements of the Financial Conduct Authority.

The key updates to the Administrator Agreement include the following:

- additional provisions and amendments to provisions relating to the operational relationship between Baring International Fund Managers (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited. For example, the Administrator Agreement now provides that the Administrator Agreement may be terminated by giving not less than 24 (instead of 6) months' notice in writing; and subject to the conditions as set out in the Administrator Agreement, the administrator may subcontract the whole or any part of its services.
- deletion of the provision that the Administrator Agreement shall be enforce for 5 years from the date of execution.

Copies of the amended and restated Investment Management Agreement and Administrator Agreement may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address set out below.

- The disclosure relating to a sub-fund's intended exposure to China A and B Shares in the Section headed "Investment Policy; General" will be enhanced to clarify that should any sub-fund intend to invest more than 10% of the Net Assets in China A and B Shares at least one month prior notice will be given to investors and approval from the Securities and Futures Commission will be sought. It will be further clarified that any

investment by a sub-fund in China A or B Shares will be made in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China.

This update does not impact the way in which each sub-fund is managed and does not represent a change in the investment policy of each of the sub-funds.

3. The charges and expenses section will be amended to clarify that the Trustee fee is up to 0.025% of the Net Asset Value of each sub-fund (previously it was disclosed as a flat rate of 0.025%). In addition, wording will be clarified to provide that account maintenance fees as well as a transaction fee per security transaction and safekeeping fees will be charged at normal commercial rates. The reference to a minimum annual charge of £6,000 per annum will be removed.
4. The Section headed "Application Procedure" will be amended to make clear that Unitholders may, with the agreement of the Managers, or the Hong Kong Representative subscribe for or realise Units via electronic messaging services such EMX or SWIFT.

In addition, disclosure in respect of payment of subscriptions, realisations and distribution payments by cheque will be removed. Following such removal, prospective investors and unitholders will no longer be able to pay subscription monies by cheque and will no longer be able to receive realisation proceeds and distribution payments by cheque. Realisation proceeds and distribution payments will only be paid by electronic transfer.

5. The calculation method of any dilution adjustments to the Net Asset Value will be updated to allow the Managers to take into account provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund. The disclosure under the Section headed "Calculation of Net Asset Value" will be updated to reflect this change.
6. Disclosure relating to the distribution policy of the sub-funds of the Unit Trust will be enhanced to highlight the risks relating to Unit Trust's distribution policy and to address latest disclosure requirements in Hong Kong.

In addition, the Highlights will be enhanced to note that while each sub-fund normally pays its management fee and other fees and expenses out of income, where insufficient income is available, the Managers may provide for a sub-fund to pay some or all of its management fee and other fees and expenses out of capital. This discretion is provided in the Trust Deed and the inclusion of such disclosure in the Highlights is for clarification purposes.

7. The Highlights will be updated to include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors and insertion of additional risk factors, tax disclosures. 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.

We confirm that the changes described above do not result in any change in the risk profile of the sub-funds of the Unit Trust. In addition the changes described in paragraphs 1, 2, 3, 6 and 7 above do not change the way in which the Unit Trust and its sub-funds are being managed.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should 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, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong. The revised Highlights will be available free of charge at the office of the Hong Kong Representative shortly.

Yours faithfully,



**For and on behalf of  
Baring International Fund Managers (Ireland) Limited**



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

Date: 13 December, 2013

To: All Unitholders of Baring Global Umbrella Fund

**Re: Baring Global Umbrella Fund (the "Unit Trust")**

Dear Unitholder,

We are writing to you in your capacity as a Unitholder in the above Unit Trust to advise you of certain changes, summarised below, to the Unit Trust which will be reflected in the Trust Deed and Highlights respectively. The changes will become effective from 13 January 2014. These changes are not material and do not require your approval or any action on your part, but they are important and we recommend that you review them.

#### Changes to the Trust Deed

Change	Explanation
<b>(i) Realisation of Units</b>	
Clause 17 (H) will be amended to provide that where realisation requests are received from a Unitholder which are in excess of 5% of the Net Asset Value of a sub-fund of the Unit Trust on any dealing day that the Managers at their discretion may satisfy any such realisation amount by a transfer in specie. This is provided that the relevant Unitholder can request the Managers to sell such assets, the costs of such sale to be borne by the Unitholder.	Previously, Clause 17 (H) provided that the Managers could invoke its discretion to satisfy a realisation request in specie where the realisation request from a Unitholder amounts to 5% or more of the net asset value of a class. This is now being amended to provide that this discretion may only be invoked where the realisation request represents 5% or more of the Net Asset Value of a sub-fund of the Unit Trust. This amendment is being made to reflect the Central Bank's current requirements in respect of in-specie realisations. The in-specie realisation remains subject to the prior consent of the realising Unitholder and the Unitholder's entitlement to request the sale of the relevant in-specie assets.
<b>(ii) Dilution Adjustment</b>	
Clause 5(A) of the First Schedule will be amended to include wording to state that the Managers may with the approval of the Trustee utilise swing pricing provided that in each case, the valuation policy by the Managers shall be applied consistently through the various categories of assets and will be applied consistently through the lifetime of the Unit Trust and that any dilution adjustment to the Net Asset Value may take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund of the Unit Trust.	Previously, the Trust Deed stated that where any Investments or any options did not fall to be valued in accordance with any of the explicitly stated paragraphs of the Trust Deed they shall be valued by such method available to the Managers as they with the consent of the Trustee shall determine, provided that such method of valuation has been approved by the Central Bank. As the Prospectus provides for dilution adjustment, the Trust Deed is now being amended specifically to provide for this also.

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Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C

Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE).

Authorised and regulated by the Central Bank of Ireland.

## Changes to the Highlights

The following changes will be made to the Highlights of the Unit Trust:

1. References to the Investment Management Agreement and the Administrator Agreement have been amended in the Highlights to reflect the administrative changes and regulatory updates of each of these agreements. In this regard, the Administrator Agreement dated 1 April, 2005 between the Managers, the Trustee and Administrator has been amended and restated on 1 July, 2011. The Investment Management Agreement dated 20 December, 2006 has been amended and restated on 27 August, 2012. A brief summary of the key provisions of each of these agreements is included in the section headed “Managers, Investment Manager, Trustee, Administrator and Hong Kong Representative” of the Highlights and a brief summary of the key updates to each of these agreements is as follows.

The key updates to the investment management agreement include the following:-

- (a) provisions relating to Baring Asset Management Limited's (“BAML”) policy / procedures regarding asset management, execution policy, handling of orders and handling of client complaints have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- (b) provisions to enhance the reporting requirements (such as due diligence reports, risk reports, etc.) for BAML have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- (c) disclosures such as BAML's execution and conflicts policies have been added into the Investment Management Agreement to address requirements under the Markets in Financial Instruments Directive or requirements of the Financial Conduct Authority.

The key updates to the Administrator Agreement include the following:

- (a) additional provisions and amendments to provisions relating to the operational relationship between Baring International Fund Managers (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited. For example, the Administrator Agreement now provides that the Administrator Agreement may be terminated by giving not less than 24 (instead of 6) months' notice in writing; and subject to the conditions as set out in the Administrator Agreement, the administrator may subcontract the whole or any part of its services.
- (b) deletion of the provision that the Administrator Agreement shall be enforce for 5 years from the date of execution.

Copies of the amended and restated Investment Management Agreement and Administrator Agreement may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address set out below.

2. A clarification will be made to the “Investment Objective and Policies” section of Baring Eastern Europe Fund. The first sentence in the second paragraph will be amended to clarify that investment may be made in equities and equity-related securities of companies quoted or traded on the stock exchanges in Eastern European countries, in addition to those equities and equity-related securities of companies which are incorporated in or exercise the predominant part of their economic activity in those countries. In addition, Albania, Greece and Croatia will be included into the list of examples of the emerging European countries in the investment policy of Baring Eastern Europe Fund but Albania will not be added to the list of eligible markets set out in Appendix I of the Highlights. This update does not represent a material change in the investment policy of the sub-fund and does not impact the way in which the sub-fund is managed.
3. For better consistency with other UCITS fund ranges managed by the Managers, wording will be added to the Section headed “Investment Policy: General” to provide that no more than 10% of the Net Assets of any sub-fund may be invested in China A and B Shares and that, at least one month prior notice will be given to investors and approval from the Securities and Futures Commission will be sought if a sub-fund intends to invest more than this limit. It will be further clarified that any investment by a sub-fund in China A or B Shares will be made in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China.

While all existing sub-funds of the Unit Trust, subject to the investment objective and policies of the particular sub-fund, will continue to have the ability to invest in transferable securities traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (including China A or B Shares), as a result of this addition, going forward, a sub-fund's exposure to China A and B Shares will be restricted to 10% of such sub-fund's Net Assets. Upon the Managers' review of the investment objective and policies of each of the sub-funds of the Unit Trust, it is considered that this change to the Unit Trust's general investment policy will be of particular relevance to Baring Global Select Fund and Baring Global Resources Fund. Accordingly, the “Investment Objectives and Policies” section of Baring Global Select Fund and Baring Global Resources Fund will be enhanced to include disclosure relating to such restriction.

4. The charges and expenses section will be amended to clarify that the Trustee fee is up to 0.025% of the Net Asset Value of each sub-fund (previously it was disclosed as a flat rate of 0.025%). In addition, wording will be clarified to provide that account maintenance fees as well as transaction fees and safekeeping fees will be charged at normal commercial rates. The reference to a minimum annual charge (£500 per month for each Fund except for the Baring Global Select Fund and the Baring Global Aggregate Bond Fund which have a minimum of £750 per month per Fund) will be removed. The reference to the Trustee's entitlement to charge an additional £250 per month in the case of the Baring High Yield Bond Fund – Euro Hedged and Sterling Hedged Classes will be removed.
5. The Section headed "Application Procedure" will be amended to make clear that Unitholders may, with the agreement of the Managers or Hong Kong Representative, subscribe for or realise Units via electronic messaging services such as EMX or SWIFT. In addition, disclosure in respect of payment of subscriptions, realisations and distribution payments by cheque will be removed. Following such removal, prospective investors and Unitholders will no longer be able to pay subscription monies by cheque and will no longer be able to receive realisation proceeds and distribution payments by cheque. Realisation proceeds and distribution payments will only be paid by electronic transfer.
6. The calculation method of any dilution adjustments to the Net Asset Value will be updated to allow the Managers to take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund. The disclosure under the Section headed "Calculation of Net Asset Value" will be updated to reflect this change.
7. Clarifications will be made to the "Investment Policy: General – Investment in Derivatives" section. Reference to investment in long/short futures on ETFs will be deleted as an example of the financial derivative instruments which a sub-fund may invest in to better reflect the types of derivatives that are currently likely to be utilised by the sub-funds of the Unit Trust. It is considered that the changes do not amount to a material change to the Unit Trust and there will be no material change in the overall risk profile of the Unit Trust following the change.
8. The charging policy of Baring High Yield Bond Fund of the Unit Trust will be changed and the disclosures relating to the distribution policy of the Unit Trust will be enhanced to highlight the risks relating to Unit Trust's distribution policy and to address latest disclosure requirements in Hong Kong.

The proposed change to the charging policy of Baring High Yield Bond Fund and the expected impact of such change are set out below:

	<b>Baring High Yield Bond Fund</b>	<b>Remaining sub-funds of the Unit Trust (except Baring High Yield Bond Fund)</b>
<b>Existing charging policy</b>	Management fees and other fees and expenses relating to Baring High Yield Bond Fund will normally be paid out of the income of the sub-fund, however, where sufficient income is not available, the Managers may provide for the sub-fund to pay some or all of its management fee and other fees and expenses out of capital.	Management fees and other fees and expenses relating to each respective sub-fund will normally be paid out of the income of the relevant sub-fund, however, where sufficient income is not available, the Managers may provide for a sub-fund to pay some or all of its management fee and other fees and expenses out of capital.  This discretion is provided in the Trust Deed, however, the Highlights will be updated to include such disclosure for clarification purposes.
<b>Proposed change to the charging policy</b>	Going forward, the charging policy of the sub-fund will be changed to provide that some or all of the management fee and other fees and expenses may be paid out of capital, rather than out of income, even when there is sufficient income available to discharge management fee and other fees and expenses.	No change to the charging policy.  Should this policy be changed in the future, prior approval from the Securities and Futures Commission of Hong Kong will be sought and at least 1 month's prior notice will be given to affected Unitholders.
<b>Impact of the change in charging policy</b>	The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income.  In other words, following the change in charging policy, the Managers may at its discretion pay dividends out of gross income while charging all or part of Baring High	Not applicable as there is no change to the charging policy of the remaining sub-funds of the Unit Trust.

	<p>Yield Bond Fund's management fee and other fees and expenses out of capital of the sub-fund, resulting in an increase in distributable income for the payment of dividends by the sub-fund and therefore, Baring High Yield Bond Fund may effectively pay dividend out of capital.</p> <p>Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an Unitholder's original investment or from any capital gains attributable to that original investment.</p> <p>Unitholders should also note that any distributions involving payment of distributions effectively out of capital may result in an immediate reduction of the Net Asset Value per Unit of Baring High Yield Bond Fund.</p> <p>In addition, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.</p> <p>The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months<sup>1</sup> can be obtained either through the Hong Kong Representative's website at <a href="http://www.barings.com">www.barings.com</a> or from the Hong Kong Representative on request. The website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.</p>	
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The Highlights will be updated to reflect the above changes and the risks relating to each sub-fund's (including Baring High Yield Bond Fund) distribution policy will also be enhanced.

9. The Highlights will be updated to include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures, Appendix I and insertion of additional risk factors. 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.

We confirm that the changes described above do not result in any change in the risk profile of the sub-funds of the Unit Trust. In addition, the changes described in paragraphs 1, 2, 4, 7, 9 do not change the way in which the Unit Trust and its sub-funds are being managed.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should 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. The revised Highlights will be available free of charge at the office of the Hong Kong Representative shortly.

Yours faithfully,



**For and on behalf of  
Baring International Fund Managers (Ireland) Limited**

<sup>1</sup> The 12-month period is intended to be a rolling 12-month period starting from the date on which payment of dividends is being made by the Fund out of capital after 8 November 2012.





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Date: 13 December, 2013

To: All Unitholders of Baring International Umbrella Fund

**Re: Baring International Umbrella Fund (the "Unit Trust")**

Dear Unitholder,

We are writing to you in your capacity as a Unitholder in the above Unit Trust to advise you of certain changes, summarised below, to the Unit Trust which will be reflected in the Trust Deed and Highlights respectively. The changes will become effective from 13 January 2014. These changes are not material and do not require your approval or any action on your part, but they are important and we recommend that you review them.

#### Changes to the Trust Deed

Change	Explanation
<b>(i) Definitions</b>	
Clause 1 (51) will be amended to provide that "United States person" shall have the meaning as set out in the Highlights.	The current definition of "United States person" is more detailed and this will be replaced to ensure consistency with the definition as set out in the Highlights.
<b>(ii) Realisation of Units</b>	
Clause 17 (H) will be amended to provide that where realisation requests are received from a Unitholder which are in excess of 5% of the Net Asset Value of a sub-fund of the Unit Trust on any dealing day that the Managers at their discretion may satisfy any such realisation amount by a transfer in specie. This is provided that the relevant Unitholder can request the Managers to sell such assets, the costs of such sale to be borne by the Unitholder.	Previously, Clause 17 (H) provided that the Managers could invoke its discretion to satisfy a realisation request in specie where the realisation request from a Unitholder amounts to 5% or more of the net asset value of a class. This is now being amended to provide that this discretion may only be invoked where the realisation request represents 5% or more of the Net Asset Value of a sub-fund of the Unit Trust. This amendment is being made to reflect the Central Bank's current requirements in respect of in-specie realisations. The in-specie realisation remains subject to the prior consent of the realising Unitholder and the Unitholder's entitlement to request the sale of the relevant in-specie assets.
<b>(iii) Dilution Adjustment</b>	
Clause 4 of the First Schedule will be amended to include wording to state that the Managers may with the approval of the Trustee utilise swing pricing provided that in each case, the valuation policy by the Managers shall be applied consistently through the various categories of assets and will be applied consistently through the lifetime of the Unit Trust and that any dilution adjustment to the Net Asset Value may take into	Previously, the Trust Deed stated that where any Investments or any options did not fall to be valued in accordance with any of the explicitly stated paragraphs of the Trust Deed they shall be valued by such method available to the Managers as they with the consent of the Trustee shall determine, provided that such method of valuation has been approved by the Central Bank. As the Prospectus provides for dilution adjustment, the Trust

#### **Baring International Fund Managers (Ireland) Limited**

Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

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[www.barings.com](http://www.barings.com)

Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C

Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE).

Authorised and regulated by the Central Bank of Ireland.

<p>account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund of the Unit Trust.</p>	<p>Deed is now being amended specifically to provide for this also.</p>
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## Changes to the Highlights

The following changes will be made to the Highlights of the Unit Trust:

- References to the Investment Management Agreement and the Administrator Agreement have been amended in the Highlights to reflect the administrative changes and regulatory updates of each of these agreements. In this regard, the Administrator Agreement dated 1 April, 2005 between the Managers, the Trustee and Administrator has been amended and restated on 1 July, 2011. The Investment Management Agreement dated 20 December, 2006 has been amended and restated on 27 August, 2012. A brief summary of the key provisions of each of these agreements is included in the section headed "Managers, Investment Manager, Trustee, Administrator and Hong Kong Representative" of the Highlights and a brief summary of the key updates to each of these agreements is as follows.

The key updates to the investment management agreement include the following:-

- provisions relating to Baring Asset Management Limited's ("BAML") policy / procedures regarding asset management, execution policy, handling of orders and handling of client complaints have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- provisions to enhance the reporting requirements (such as due diligence reports, risk reports, etc.) for BAML have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- disclosures such as BAML's execution and conflicts policies have been added into the Investment Management Agreement to address requirements under the Markets in Financial Instruments Directive or requirements of the Financial Conduct Authority.

The key updates to the Administrator Agreement include the following:

- additional provisions and amendments to provisions relating to the operational relationship between Baring International Fund Managers (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited. For example, the Administrator Agreement now provides that the Administrator Agreement may be terminated by giving not less than 24 (instead of 6) months' notice in writing; and subject to the conditions as set out in the Administrator Agreement, the administrator may subcontract the whole or any part of its services.
- deletion of the provision that the Administrator Agreement shall be enforce for 5 years from the date of execution.

Copies of the amended and restated Investment Management Agreement and Administrator Agreement may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address set out below.

- Provision will be made to the investment policy section of each sub-fund (with the exception of Baring ASEAN Frontiers Fund which already contains such a provision) to provide that each sub-fund may also invest up to 10% of its net assets in other collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank. Provision is already included in the Highlights under the heading "Investment Policy: General" for the ability of each sub-fund to invest up to 10% of their assets in other collective investment schemes. The provision is being included in the investment policy section of each sub-fund for greater clarity.

This update does not impact the way in which each sub-fund is managed and does not represent a change in the investment policy of each of the sub-funds.

- The disclosure relating to a sub-fund's intended exposure to China A and B Shares in the Section headed "Investment Policy; General" will be enhanced to clarify that should any sub-fund intend to invest more than 10% of the Net Assets in China A and B Shares, at least one month prior notice will be given to investors and approval from the Securities and Futures Commission will be sought. It will be further clarified that any investment by a sub-fund in China A or B Shares will be made in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China.

This update does not impact the way in which each sub-fund is managed and does not represent a change in the investment policy of each of the sub-funds.

4. The fees and expenses section will be amended to clarify that the Trustee fee is up to 0.025% of the Net Asset Value of each sub-fund (previously it was disclosed as a flat rate of 0.025%). In addition, wording will be clarified to provide that account maintenance fees as well as transaction fees and safekeeping fees will be charged at normal commercial rates.
5. The Section headed "Application Procedure" will be amended to make clear that Unitholders may, with the agreement of the Managers or Hong Kong Representative, subscribe for or realise Units via electronic messaging services such as EMX or SWIFT.

In addition, disclosure in respect of payment of subscriptions, realisations and distribution payments by cheque will be removed. Following such removal, prospective investors and unitholders will no longer be able to pay subscription monies by cheque and will no longer be able to receive realisation proceeds and distribution payments by cheque. Realisation proceeds and distribution payments will only be paid by electronic transfer.

6. The calculation method of any dilution adjustments to the Net Asset Value will be updated to allow the Managers to take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund. The disclosure under the Section headed "Calculation of Net Asset Value" will be updated to reflect this change.
7. Clarifications will be made to the "Investment Policy: General – Investment in Derivatives" section. Reference to investment in long/short futures on ETFs will be deleted as an example of the financial derivative instruments which a sub-fund may invest in. As an enhancement to the examples of the types of financial derivative instruments that a sub-fund may utilise, a statement will also be added to make clear that non-deliverable forwards may be utilised. The clarifications are made to better reflect the types of derivatives that are currently likely to be utilised by the sub-funds of the Unit Trust.

It is considered that the changes do not amount to a material change to the Unit Trust and there will be no material change in the overall risk profile of the Unit Trust following the changes.

8. Disclosure relating to the distribution policy of the sub-funds of the Unit Trust will be enhanced to highlight the risks relating to Unit Trust's distribution policy and to address latest disclosure requirements in Hong Kong.

In addition, the Highlights will be enhanced to note that while each sub-fund normally pays its management fee and other fees and expenses out of income, where insufficient income is available, the Managers may provide for a sub-fund to pay some or all of its management fee and other fees and expenses out of capital. This discretion is provided in the Trust Deed and the inclusion of such disclosure in the Highlights is for clarification purposes.

9. The Highlights will be updated to include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures and insertion of additional risk factors. 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.

We confirm that the changes described above do not result in any change in the risk profile of the sub-funds of the Unit Trust. In addition, the changes described in paragraphs 1, 2, 3, 4, 7, 8, 9 above do not change the way in which the Unit Trust and its sub-funds are being managed.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should 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, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong. The revised Highlights will be available free of charge at the office of the Hong Kong Representative shortly.

Yours faithfully,



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For and on behalf of,  
**Baring International Fund Managers (Ireland) Limited**



**IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of the Company accept responsibility for the accuracy of the contents of this letter.**

Date: 13 December, 2013

To: All Shareholders of Baring Investment Funds plc

**Re: Baring Investment Funds plc (the “Company”)**

Dear Shareholder,

We are writing to you in your capacity as a Shareholder in the above Company to advise you of certain changes, summarised below, to the Company and which will be reflected in the Highlights. The changes will become effective from 13 January 2014. These changes are not material and do not require your prior approval or any action on your part, but they are important and we recommend that you review them.

### **Changes to the Highlights**

The following changes will be made to the Highlights of the Company:

1. References to the Investment Management Agreement and the Administrator Agreement have been amended in the Highlights to reflect the administrative changes and regulatory updates of each of these agreements. In this regard, the Administrator Agreement dated 1 April, 2005 between the Managers, the Company and Administrator has been amended and restated on 1 July, 2011. The Investment Management Agreement dated 20 December, 2006 has been amended and restated on 27 August, 2012. A brief summary of the key provisions of each of these agreements is included in the section headed “Managers, Investment Manager, Custodian, Administrator and Hong Kong Representative” of the Highlights and a brief summary of the key updates to each of these agreements is as follows.

The key updates to the investment management agreement include the following:-

- (a) provisions relating to Baring Asset Management Limited's (“BAML”) policy / procedures regarding asset management, execution policy, handling of orders and handling of client complaints have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- (b) provisions to enhance the reporting requirements (such as due diligence reports, risk reports, etc.) for BAML have been added into the Investment Management Agreement to address the new regulatory requirements under UCITS IV.
- (c) disclosures such as BAML's execution and conflicts policies have been added into the Investment Management Agreement to address requirements under the Markets in Financial Instruments Directive or requirements of the Financial Conduct Authority.

The key updates to the Administrator Agreement include the following:

- (a) additional provisions and amendments to provisions relating to the operational relationship between Baring International Fund Managers (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited. For example, the Administrator Agreement now provides that the Administrator Agreement may be terminated by giving not less than 24 (instead of 6) months' notice

### **Baring Investment Funds plc**

(An investment company with segregated liability between sub-funds).  
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

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Registered in Ireland with registration No. 00392526. Registered Office as above. VAT Registration No. IE 65 61 794C  
Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE).  
Authorised and regulated by the Central Bank of Ireland.

in writing; and subject to the conditions as set out in the Administrator Agreement, the administrator may subcontract the whole or any part of its services.

- (b) deletion of the provision that the Administrator Agreement shall be enforce for 5 years from the date of execution.

Copies of the amended and restated Investment Management Agreement and Administrator Agreement may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address set out below.

2. For better consistency with the other UCITS fund ranges managed by the Managers, wording will be added to the Section headed "Investment Policy: General" to provide that no more than 10% of the Net Assets of any sub-fund may be invested either directly or indirectly in China A and B Shares and that at least one month prior notice will be given to investors and approval from the Securities and Futures Commission will be sought if a sub-fund intends to invest more than this limit. Any investment by a sub-fund in China A or B Shares will be in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China.

While all existing sub-funds of the Company, subject to the investment objective and policies of the particular sub-fund, will continue to have the ability to invest in transferable securities traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (including China A and/or B Shares), as a result of this addition, going forward, a sub-fund's exposure to China A and B Shares will be restricted to 10% of such sub-fund's Net Assets. You may wish to note that the investment objective and policy of Baring BRIC Fund and Baring China Select Fund already states that no more than 10% of the Net Asset Value of the relevant sub-fund may be invested directly or indirectly in China A-shares. This disclosure will be updated to include China B-shares for consistency with the restriction set out in the section "Investment Policy: General".

3. The fees and expenses section will be amended to clarify that the Custodian's fee is up to 0.025% of the Net Asset Value of each sub-fund (previously it was disclosed as a flat rate of 0.025%). In addition, wording will be clarified to provide that account maintenance fees as well as transaction fees and safekeeping fees will be charged at normal commercial rates (previously it was disclosed that the transaction fees were £50 per security transaction). The reference to a minimum monthly charge of £750 per fund will be removed.
4. The Section headed "Application Procedure" will be amended to make clear that Shareholders may, with the agreement of the Managers or the Hong Kong Representative subscribe for or realise Shares via electronic messaging services such EMX or SWIFT.
5. The Initial Minimum Investment / Minimum Holding amount for Class A EUR Inc of Baring China Select Fund will be changed from €5,000 to €3,500. For Class I USD Acc and Class I EUR Acc of Baring China Select Fund the amounts will be changed from US\$50,000,000 and €35,000,000 to US\$10,000,000 and €10,000,000 respectively.
6. The Initial Minimum Investment / Minimum Holding amount for Class A EUR Inc and Class A EUR Acc of Baring Emerging Markets Debt Local Currency Fund will be changed from €5,000 to €3,500. For Class A GBP Hedged Inc of Baring Emerging Markets Debt Local Currency Fund the amount will be changed from £5,000 to £2,500.
7. A clarification will be made to the "Investment Objective and Policies" section of Baring China Select Fund. The wording in the first paragraph will be amended to include "equities of companies elsewhere in the Asia Pacific ex-Japan region with the potential in the opinion of the Investment Manager, to benefit from the development of China" as within the 70% investment bracket.

For easy reference, an extract highlighting the amendments made to the "Investment Objective and Policies" section of Baring China Select Fund is set out below:

"The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities ~~in~~inof companies quoted on Recognised Exchanges in China ~~and~~andor Hong Kong ~~and~~andor incorporated in China ~~and~~andor Hong Kong, or which have a significant proportion of their assets or other interests in China ~~and~~andor Hong Kong. ~~The Investment Manager may also invest or~~ in equities ~~in~~inof companies elsewhere in the Asia Pacific ex-Japan region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities."

This update does not represent a change in the investment policy of the sub-fund and does not impact the way in which the sub-fund is managed.

8. The charging policy of Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund will be changed and the disclosure relating to the distribution policy of the Company will be enhanced to highlight the risks relating to Company's distribution policy and to address latest disclosure requirements in Hong Kong.

The proposed change to the charging policy of Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund and the expected impact of such change are set out below:

	<b>Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund</b>	<b>Remaining sub-funds of the Company (except Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund)</b>
<b>Existing charging policy</b>	Management fees and other fees and expenses relating to Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund will normally be paid out of the respective income of the sub-funds, however, where sufficient income is not available, the Managers may provide for the relevant sub-fund to pay some or all of its management fee and other fees and expenses out of capital.	Management fees and other fees and expenses relating to each respective sub-fund will normally be paid out of the income of the relevant sub-fund, however, where sufficient income is not available, the Managers may provide for a sub-fund to pay some or all of its management fee and other fees and expenses out of capital.  This discretion is provided in the Articles of Association, however, the Highlights will be updated to include such disclosure for clarification purposes.
<b>Proposed change to the charging policy</b>	Going forward, the charging policy of the sub-funds will be changed to provide that some or all of the management fee and other fees and expenses may be paid out of capital of the relevant sub-fund, rather than out of income, even when there is sufficient income available to discharge management fee and other fees and expenses.	No change to the charging policy.  Should this policy be changed in the future, prior approval from the Securities and Futures Commission of Hong Kong will be sought and at least 1 month's prior notice will be given to affected Shareholders.
<b>Impact of the change in charging policy</b>	The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income.  In other words, following the change in charging policy, the Managers may at its discretion pay dividends out of gross income while charging all or part of Baring Asian Debt Fund's or Baring Emerging Markets Debt Local Currency Fund's management fee and other fees and expenses out of capital of the relevant sub-fund, resulting in an increase in distributable income for the payment of dividends by the sub-fund and therefore, Baring Asian Debt Fund or Baring Emerging Markets Debt Local Currency Fund (as the case may be) may effectively pay dividend out of capital.	Not applicable as there is no change to the charging policy of the remaining sub-funds of the Company.
	Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.  Shareholders should also note that any distributions involving payment of distributions effectively out of capital may result in an immediate reduction of the Net Asset Value per Share of Baring Asian Debt Fund or Baring Emerging Markets Debt Local Currency Fund (as the case may be).  In addition, on redemption of holdings, Shareholders may not receive back the full	

	<p>amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.</p> <p>The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months<sup>1</sup> can be obtained either through the Hong Kong Representative's website at <a href="http://www.barings.com">www.barings.com</a> or from the Hong Kong Representative on request. The website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.</p>	
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The Highlights will be updated to reflect the above changes and the risks relating to each sub-fund's (including Baring Asian Debt Fund and Baring Emerging Markets Debt Local Currency Fund) distribution policy will also be enhanced.

9. Wording will be added to the Section headed "Calculation of Net Asset Value" to provide that any dilution adjustment to the Net Asset Value may take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant sub-fund.
10. Clarifications will be made to the "Investment Policy: General – Investment in Derivatives" section. Reference to investment in long/short futures on ETFs will be deleted as an example of the financial derivative instruments which a sub-fund may invest in to better reflect the types of derivatives that are currently likely to be utilised by the sub-funds of the Company.

It is considered that the changes do not amount to a material change to the Company and there will be no material change in the overall risk profile of the Company following the change.

11. The Highlights will be updated to include other administrative updates, disclosures to address latest regulatory requirements and updates to existing risk factors, tax disclosures and insertion of additional risk factors. 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.

We confirm that the changes described above do not result in any change in the risk profile of the sub-funds of the Company. In addition, the changes described in paragraphs 1, 3, 7, 10, 11 do not change the way in which the Company and its sub-funds are being managed.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should 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. The revised Highlights will be available free of charge at the office of the Hong Kong Representative shortly.

Yours faithfully,



**For and on behalf of  
Baring Investment Funds plc**

<sup>1</sup> The 12-month period is intended to be a rolling 12-month period starting from the date on which payment of dividends is being made by the Fund out of capital after 8 November 2012.