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 "Global InvestPlus" and "Premier-Choice Series" plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1. **Implementation of Flexibility to Allow Direct Investments in China A Shares for the Underlying Funds of the Investment Choices**
   - *First State Asian Equity Plus Fund - Class I (dis) (FSAEU)*
   - *First State China Growth Fund - Class I (FSCHU)*
   - *First State Greater China Growth Fund - Class I (FSGCU)*

   As advised by First State Investments, they are making updates to First State Global Umbrella Fund plc's prospectus and any locally required offering documents in order to allow the underlying funds of the investment choices above to invest directly in China A Shares through the Qualified Foreign Institutional Investor ("QFII") quota issued to First State Investment Management (UK) Limited ("FSIM UK"). Each underlying fund's direct investments in China A Shares through the QFII quota of FSIM UK is limited to 10 per cent of the underlying fund's net asset value.

   Previously the underlying funds have only been able to access the China A shares market indirectly via equity linked or participation notes and collective investment schemes which have obtained access to China A Shares through the QFII.

   In light of the above described changes, First State Investments is issuing a supplement to the prospectus detailing this additional capability and explaining the risks associated with the underlying funds' investments in China A Shares through FSIM UK's QFII quota. Additionally in Hong Kong, the Product Key Facts Statements (KFSs) of the underlying funds will be updated accordingly.

   Please refer to the revised prospectus and any locally required offering documents for further details of risks associated with investing in China A Shares through QFII.

   The above changes constitute an expansion of the types of underlying investments in which the underlying funds may invest within their existing investment objective but does not result in a material change to the investment policy of the underlying funds. The underlying funds will continue to be managed in the same manner.

   The changes are not expected to result in a material change in the risk profile of the underlying funds and will not result in any change in the level of fees and expenses currently borne by the underlying funds or its investors.

   The changes will take effect on or around July 8, 2015.

As advised by Aberdeen, there will be the following changes on the underlying funds which will be reflected in a new Hong Kong Summary Prospectus to be dated August 2015.

2. **Taxation and Change of Investment Restriction of the Underlying Funds of the Investment Choices**
   - *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
   - *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*

   Taxation of Chinese equity and bonds

   This section of the Hong Kong Summary Prospectus of the underlying funds of investment choices above will be updated to take account of recent updates in local regulation and as a result to clarify that Aberdeen Global currently intends to make provision at a rate of 10% on gains realized up to November 17, 2014 on the disposal of Mainland Chinese equities and bonds, and does not currently intend to make any provision in respect of unrealized gains or gains realized after November 17, 2014.

   Change of Hong Kong investment restriction

   With effect from July 15, 2015, the Hong Kong investment restriction relating to the underlying funds of investment choices above will be amended to state that instead of previously 10%, no more than 30% of each of the underlying fund's net asset value in aggregate may be invested directly or indirectly in Mainland Chinese assets (including but not limited to A shares, B shares and debt securities).

3. **Administrative Changes for the Underlying Funds of the Investment Choices**
   - *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
   - *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
   - *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
   - *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*
   - *Aberdeen Global - Select Emerging Markets Bond Fund "A2" (AGEBU)*

- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)*
- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*
- *MassMutual Aberdeen Global - Japanese Equity Fund "A2" (AGJAU)*
- *Aberdeen Global - Technology Equity Fund "A2" (AGTEU)*
- *Aberdeen Global - World Equity Fund "A2" (AGWOU)*

The Hong Kong Summary Prospectus of the underlying funds of investment choices above will also be updated for factual information as well as certain clarifications, including but not limited to the following:

- information relating to the board of directors of the management company
- taxation section
- clarification of investment in distressed / defaulted securities
- clarifications and updates to certain specific risk factors of Aberdeen Global - Select Emerging Markets Bond Fund
- clarification of the investment restriction in relation to the acquisition of units of UCITS and/or Other UCIs
- the expected level of leverage based on "Sum of Notionals" and Commitment approach for Aberdeen Global - Asian Local Currency Short Duration Bond Fund
- name change of the Mauritian subsidiary for Aberdeen Global – Indian Equity Fund

As advised by Barings, there will be the following changes on the underlying funds.

4. <u>Change in Base Currency of the Underlying Fund of the Investment Choice</u>

- *MassMutual Baring German Growth Trust Class A USD Acc (BAGGU)*

The manager has determined to change the base currency of the Baring German Growth Trust, the underlying fund of investment choice above, from GBP to EUR with effect from May 16, 2015. This change is consistent with the fact that the majority of the underlying fund's underlying assets are denominated in EUR instead of GBP.

Following the change of the base currency of the underlying fund, financial information relating to the underlying fund will be presented in EUR in the audited annual reports and unaudited semi-annual reports.

Save as aforementioned, there are no other amendments to the investment policies of the underlying fund. This change will not prejudice existing or future investors in the underlying fund and will not result in any change to the underlying fund's investment objectives or alter the investment process favoured by the manager.

Further, there will be no change to the value of existing notional units of the investment choice as a result of the change in the base currency of the underlying fund.

5. <u>General updates to the Prospectus of the Underlying Funds of the Investment Choices</u>

- *MassMutual Baring Europe Select Trust (BAEUU)*
- *MassMutual Baring German Growth Trust Class A USD Acc (BAGGU)*

The following general updates will be made to the prospectus of underlying funds of investment choices above:

- the risk factors in respect of hedging techniques
- the disclosure on UK tax concerning taxation of capital gains
- the use of dealing commissions paid to brokers
- general administrative / non-material updates

You should refer to the relevant offering documents 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) 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).

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment advisor/consultant.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined in this letter, capitalised terms shall bear the same meaning as those used in the Company's Prospectus (the "Prospectus").

Date: 22 June 2015

Dear Shareholder,

Implementation of flexibility to allow direct investments (up to 10%) in China A Shares by the First State Asian Equity Plus Fund, the First State China Growth Fund and the First State Greater China Growth Fund

We are writing to you as an investor in the First State Asian Equity Plus Fund, the First State China Growth Fund and / or the First State Greater China Growth Fund (each a "**Fund**" and collectively, the "**Funds**") to inform you of updates we are making to the Company's Prospectus and any locally required offering documents in order to allow the Funds to invest **directly** in China A Shares through the Qualified Foreign Institutional Investor ("**QFII**") quota issued to First State Investment Management (UK) Limited ("**FSIM UK**"). Each Fund's direct investments in China A Shares through the QFII quota of FSIM UK is limited to 10 per cent of the Fund's net asset value.

Previously the Funds have only been able to access the China A shares market **indirectly** via equity linked or participation notes and collective investment schemes which have obtained access to China A Shares through the QFII.

In light of the above described changes, we are issuing a Supplement to the Prospectus detailing this additional capability and explaining the risks associated with the Funds' investments in China A Shares through FSIM UK's QFII quota. Additionally in Hong Kong, the Product Key Facts Statements (KFSs) of the Funds will be updated accordingly.

Please refer to the Company's revised Prospectus and any locally required offering documents for further details of risks associated with investing in China A Shares through QFII.

The above changes constitute an expansion of the types of underlying investments in which the Funds may invest within their existing investment objective but does not result in a material change to the investment policy of the Funds. The Funds will continue to be managed in the same manner.

The changes are not expected to result in a material change in the risk profile of the Funds and will not result in any change in the level of fees and expenses currently borne by the Funds or its shareholders.

The revised Prospectus and any locally required offering documents will be available upon issuance on request and also on First State's website http://www.firststateinvestments.com/. This website has not been reviewed or authorised by the SFC.

EFFECTIVE DATE OF CHANGES

The changes will take effect on or around 8 July 2015.

If you have any questions in relation to the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager.

Hong Kong Shareholders may also contact:

- the Investment Manager's Investor Services Hotline on +852 2846 7566, fax +852 2868 4742, telephone calls may be recorded for your security;
- by email: info@firststate.com.hk;
- or in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.

Yours sincerely,

Director
for and on behalf of
First State Global Umbrella Fund plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

15 June 2015

Dear Shareholder,

ABERDEEN GLOBAL

Your Board of Directors has decided to make changes to Aberdeen Global. The principal proposed changes are detailed in this letter. The Hong Kong Summary Prospectus of Aberdeen Global (the "HKSP") and the Product Key Facts Statements of the relevant sub-funds of Aberdeen Global will also be updated accordingly.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the HKSP dated March 2015.

CHANGES TO EXISTING SUB-FUNDS

1. **Taxation of Chinese equity and bonds – particularly relating to the Aberdeen Global –Asian Local Currency Short Duration Bond Fund, Aberdeen Global – Chinese Equity Fund**

This section of the HKSP will be updated to take account of recent updates in local regulation and as a result to clarify that Aberdeen Global currently intends to make provision at a rate of 10% on gains realized up to 17 November 2014 on the disposal of Mainland Chinese equities and bonds, and does not currently intend to make any provision in respect of unrealized gains or gains realized after 17 November 2014.

2. Change of Hong Kong investment restriction - Aberdeen Global – Asian Local Currency Short Duration Bond Fund and Aberdeen Global – Chinese Equity Fund

With effect from 15 July 2015, the Hong Kong investment restriction relating to the Aberdeen Global - Asian Local Currency Short Duration Bond Fund and Aberdeen Global – Chinese Equity Fund will be amended to state that instead of previously 10%, no more than 30% of each of the sub-fund's Net Asset Value in aggregate may be invested directly or indirectly in Mainland Chinese assets (including but not limited to A shares, B shares and debt securities).

Shareholders affected by the change mentioned in paragraph 2. above who feel that the aforementioned changes no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or switching charges, until 17:00 hours Hong Kong time on 14 July 2015.

ADMINISTRATIVE CHANGES

The HKSP will also be updated for factual information as well as certain clarifications, including but not limited to the following.

The information relating to the board of directors of the Management Company will be updated to reflect recent changes in the composition of the board.

Details of the Bearer Shares Depositary and arrangements concerning the deposit of bearer shares pursuant to the law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form will be inserted as previously notified to investors.

Aberdeen International Fund Managers Limited
Room 2603-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong
Telephone: +852 2103 4700 Fax: +852 2103 4788
www.aberdeen-asset.com.hk

The Taxation section of the HKSP will be further updated to take account of changes in Luxembourg as regards Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as previously notified to affected investors. In addition, the section will also be updated to add information on the taxation of Indian equities.

It has been clarified that all the sub-funds of Aberdeen Global may invest no more than 10% of the sub-funds' Net Asset Value in distressed / defaulted securities.

Clarifications and updates will be made to certain specific risk factors of certain sub-funds:

(a) The Aberdeen Global - Eastern European Equity Fund may be concentrated in a limited number of countries and as a result, may be more volatile than more broadly diversified funds due to the potential limited number of investment opportunities in Eastern Europe.

(b) The following sub-funds may be invested in contingent convertible bonds within their respective investment policies and therefore the bond may suffer substantial or total losses of capital if the financial strength of a bond's issuer falls by a predetermined threshold:

Aberdeen Global - Emerging Markets Corporate Bond Fund
Aberdeen Global - Select Emerging Markets Bond Fund
Aberdeen Global - Select Euro High Yield Bond Fund
Aberdeen Global - Select Global Credit Bond Fund
Aberdeen Global - Select High Yield Bond Fund

The General Risk Factors section in the HKSP will be updated to highlight the general risks in respect of contingent convertible securities.

For the avoidance of doubt, the update of the HKSP regarding the addition of the abovementioned risk factors under a) and b) for the above sub-funds only intends to clarify existing risks and does not imply a change to the way the relevant sub-funds are managed.

In Appendix A of the HKSP, the investment restriction in relation to the acquisition of units of UCITS and/or Other UCIs will be clarified to state that such UCITS and Other UCIs includes those managed by the Investment Manager or its affiliates. Further, where a Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each a "Target Fund"), the condition that "there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund" will be removed from the HKSP to reflect the relevant amendments to the Luxembourg Laws.

For the avoidance of doubt, where a Fund invests in a Target Fund that is managed by the Management Company or its connected person, all initial charges of the Target Funds will be waived.

In the same Appendix, the expected level of leverage based on "Sum of Notionals" and Commitment approach of the following sub-funds have been recalculated and the HKSP will be updated accordingly:

	Expected Level of Leverage (%) based on "Sum of Notionals" approach	Expected Level of Leverage (%) based on Commitment approach
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	150-200	10-20
Aberdeen Global - Select Global Credit Bond Fund	100-150	20-30

For the avoidance of doubt, the increase of the expected level of leverage in relation to the Aberdeen Global – Select Global Credit Bond Fund does not imply a change of the investment approach of the sub-fund concerned.

Appendix F of the HKSP will be updated to take account of the name change of the Mauritian subsidiary to Aberdeen Global Indian Equity Limited (the "Subsidiary") and to include new details as regards the board composition and operational set-up of the Subsidiary in Singapore to align to the location of management of the Aberdeen Global – Indian Equity Fund. As such, the place of central management and control, and therefore tax residence of the Subsidiary is now in Singapore and the Appendix F will be updated accordingly to reflect this and to include updated details on the taxation of the Subsidiary under the India-Singapore double taxation treaty which is expected to apply in due course, as advised by independent tax advisers. Subject to Aberdeen Global - Indian Equity Fund being qualified for benefits of the India-Singapore double taxation treaty, and such treaty not being subject to change in interpretation or applicability, it is anticipated that the aforementioned changes will not have any adverse impact on investors. Should the treaty not be applied, interest and capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors (FPIs). Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from 0% to 30%, depending on the nature of income and the period for which the securities have been held, which in turn will be reflected in the Net Asset Value of the Aberdeen Global – Indian Equity Fund[1].

Please refer to the attached Appendix F for further details relating to the changes to the Mauritian subsidiary.

Summary Prospectus

The changes detailed in this letter will be reflected in a new HKSP of Aberdeen Global to be dated August 2015.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, in the case of Hong Kong Shareholders, at Aberdeen International Fund Managers Limited whose office is at Rooms 2603-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of shareholders.

Yours faithfully,

For and on behalf of
the Board of Directors – Aberdeen Global

[1] Such impact on the Net Asset Value of the Aberdeen Global – Indian Equity Fund may or may not be adverse.

1. Investment by the Subsidiary

Aberdeen Global Indian Equity Limited (the "Subsidiary"), is the wholly-owned subsidiary company of Aberdeen Global. The Subsidiary will make investments into Indian securities in accordance with the investment objective, policies and restrictions of the Aberdeen Global - Indian Equity Fund set out in this Summary Prospectus.

Aberdeen Global – Indian Equity Fund will advance monies to the Subsidiary principally by means of subscription for shares, but may also enter into loans, debt instruments and convertible debt instruments of all kinds to the extent permitted by the Regulations.

The Subsidiary was incorporated in Mauritius on 13 September 1996 as private company limited by shares now under the Companies Act 2001. The Subsidiary has been granted approval by the Securities and Exchange Board of India ("SEBI") to invest in India under an FII licence.

The Custodian holds the assets and shares of the Subsidiary. The Subsidiary will be centrally managed and controlled from Singapore.

The Investment Adviser of the Aberdeen Global – Indian Equity Fund and the control and management of Subsidiary are located in Singapore, a jurisdiction which has a developed infrastructure to support such vehicles encompassing the full range of administration and custody services in a time zone which is closer to that of India. The place of management and control of the Subsidiary along with the location of the Investment Adviser will be aligned in Singapore. This is likely to benefit the Subsidiary from a risk and control perspective, and will allow the Subsidiary to benefit from large pool of resources that are already available in Singapore. If it is no longer commercially beneficial to invest through the Subsidiary, Aberdeen Global – Indian Equity Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

2. Subsidiary

The operations of the Subsidiary will be carried on under the supervision and direction of the board of directors of the Subsidiary which will also be responsible for the monitoring of the Subsidiary's investments and performance.

The Subsidiary intends to conduct its affairs in a manner such that it is regarded as a tax resident of Singapore. In view that the investment function of the Subsidiary is undertaken by Aberdeen Asset Management Asia Limited, a Singapore fund management company, the Subsidiary may be construed to be carrying on activities of a trade or business in Singapore. In such an event, the income and gains derived by the Subsidiary from its investments may be considered income accruing in, or derived from, Singapore and be subject to Singapore income tax, unless the income and gains are exempted from tax pursuant to the Enhanced-Tier Fund Tax Incentive Scheme or otherwise exempted under the Singapore Income Tax Act.

The Subsidiary intends to apply to the Monetary Authority of Singapore to seek approval as an "approved person" for purposes of Section 13X of the Income Tax Act (Chapter 134 of Singapore). With the approval, the Subsidiary will be eligible for the Enhanced-Tier Fund Tax Incentive Scheme and, subject to meeting the conditions under that scheme, it will be exempt from Singapore income tax on "specified income" that it derives in respect of "designated investments". "Designated investments" includes stocks and shares of any company, other than a company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development) and is not listed on a stock exchange in Singapore or elsewhere, whereas "specified income" means, with effect from 17 February 2012, all income and gains from "designated investments" unless specifically excluded.

As Singapore tax resident the Subsidiary would be entitled to avail of the treaty benefits under the India-Singapore tax treaty as described below.

Provisions of the India-Singapore tax treaty

A Singapore resident company will be entitled to the beneficial provisions of taxation of capital gains on disposal of Indian securities subject to satisfaction of conditions prescribed under Article 3 of the Protocol to the India-Singapore tax treaty. Article 3 of the Protocol to the India – Singapore tax treaty *inter-alia* provides that a "shell or conduit" company shall not be entitled to the benefits of the capital gains tax exemption provisions under the India-Singapore tax treaty. A Singapore resident company is deemed to be a shell/ conduit company unless:

(a) it is a company listed on a recognized stock exchange; or
(b) it is a company with total annual expenditure on operations in Singapore equal to or more than S$200,000 in 24 months immediately preceding the date the gains arise. The term "annual expenditure" is defined to mean expenditure incurred during a period of 12 months. Further, the period of 24 months shall be calculated by referring to two blocks of 12 months immediately preceding the date when the gains arise.

It is the intent of the Aberdeen Global – India Equity Fund that the Subsidiary will be tax resident in Singapore and will satisfy the provisions of Article 3 of the Protocol to the India-Singapore tax treaty referred to in (b) above.

On the basis that the Subsidiary meets the conditions of Article 3 of the Protocol, then:

(a) Pursuant to the provisions of the India-Singapore tax treaty, any capital gains earned by the Subsidiary on disposal of Indian securities should not be liable to tax in India. However, where the Subsidiary transfers any Indian securities without satisfaction of the Article 3 of the Protocol of the India-Singapore tax treaty, it is likely that the gains, if any, arising from such transfer, would be subject to tax in India as per the provision of the India Income Tax Act.
(b) Dividend income earned by the Subsidiary from investments in securities in Indian capital markets should be exempt from Indian tax in the hands of the Subsidiary as per the provisions of the Indian Income Tax Act.
(c) Indian-sourced interest income earned and beneficially owned by the Subsidiary would be subject to tax in India at the rate of 15% on a gross basis.
(d) Any other "business income" earned by the Subsidiary should only be subject to tax in India to the extent that it is attributable to a permanent establishment in India. In the event that the Subsidiary has a permanent establishment in India, any income attributable to such permanent establishment will be taxed in India at the rate of 43.26% on a net income basis (i.e. after reducing all deductible expenditure).

The Subsidiary is expected to operate in a manner that should not cause it to be treated as having a permanent establishment in India. However, there can be no assurance that this position will be respected by the Indian tax authorities.

There can be no assurance that any future changes to the India-Singapore tax treaty or future interpretations of the India-Singapore tax treaty will not adversely affect the tax position of the Subsidiary's investments in India. Further, the benefits of exemption from tax in India on capital gains earned on the sale of shares of Indian companies by the Subsidiary under the India-Singapore tax treaty are linked to that of the India-Mauritius Tax Agreement and, as such, there can be no assurance that the India-Mauritius Tax Agreement will not be changed, amended, terminated or renegotiated during the term of the Subsidiary.

Should the treaty not be applied, interest and capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors (FPIs). Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from 0% to 30%, depending on the nature of income and the period for which the securities have been held.

3. Directors of Subsidiary

The board of directors of the Subsidiary will comprise at least two locally resident Singapore directors and one locally resident Mauritius director (the latter in order to comply with Mauritian company law requirements). Two directors who are present in Singapore will be required for a quorum of the Subsidiary. The directors of Aberdeen Global form the majority on the board of the Subsidiary.

Accordingly, Directors of the Subsidiary are as follows:-

Hugh Young (British, Singapore resident). *

Ian Macdonald (British, Singapore resident). *

Mr Bashir Nabeebokus (Mauritian) is a Fellow of the Association of Chartered Certified Accountants - UK and hold a B.Sc (Hons) Economics from the University of Mauritius. He is also a member of the Mauritius Institute of Professional Accountants, and Mauritius Institute of Directors, as well as former Panel Member of ACCA Mauritius office.

Mr Nabeebokus has been in the global business sector for over 14 years with an enriched exposure in fund/company set up, structuring and administration, company secretarial, accounting, international tax planning, compliance and customer due diligence checks along with a strong client and people relationship management skills among others. He also holds directorship in several client companies including investment managers/advisors and collective investment schemes. Mr. Nabeebokus spent the last 9 years with International Financial Services Limited prior to joining the Cim Group as Senior Manager in July 2009.

* see in the section "Board of Directors of Aberdeen Global" for details

250 years of open minds
and uncommon perspectives.

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. Unless otherwise defined, terms used in this letter shall have the same meanings as those defined in the Hong Kong Prospectus dated March 2015 ("Prospectus").

26 June 2015

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 relating to the Trusts.

Please note that these changes do not require any action from you, but are nonetheless important.

1. **Change in Base Currency of the Baring German Growth Trust with effect from 16 May 2015**

The Manager has determined to change the base currency of the Baring German Growth Trust from GBP to EUR with effect from 16 May 2015. This change is consistent with the fact that the majority of the Trust's underlying assets are denominated in EUR instead of GBP.

Following the change of the base currency of the Trust, financial information relating to the Trust will be presented in EUR in the audited annual reports and unaudited semi-annual reports.

The Prospectus will be updated to reflect the change in base currency of the Trust.

Save as aforementioned, there are no other amendments to the investment policies of the Trust. This change will not prejudice existing or future investors in the Trust and will not result in any change to the Trust's investment objectives or alter the investment process favoured by the Manager.

Further, there will be no change to the value of existing issued Units as a result of the change in the base currency of the Trust.

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

The trust deed of Baring German Growth Trust has been amended by way of a sixth supplemental trust deed to reflect the change in base currency. The amendment to the trust deed did not require unitholders' prior approval and is available for inspection (free of charge) at the offices of the Hong Kong Representative at the address stated below.

2. **General updates to the Prospectus**

The Prospectus will be updated to include disclosures on new Unit classes (including hedged classes) offered by Baring German Growth Trust, Baring Korea Trust and Baring Europe Select Trust.

In addition, the following general updates will be made to the Prospectus:

- An update to the risk factors in respect of hedging techniques;
- An update to the disclosure on UK tax concerning taxation of capital gains arising in respect of Units;
- An update concerning the use of dealing commissions paid to brokers; and
- General administrative / non-material updates.

The updates to the Baring German Growth Trust and to the Prospectus described in this letter will not lead to any material change or increase in the risk profile of any of the Trusts, do not amount to a material change to any of the Trusts and do not materially prejudice the rights or interests of the unitholders in any of the Trusts.

Action to be taken

There is no action required on your part. If you have any questions concerning the above changes, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Edmund Chong, by telephone on (852) 2841 1411, by e-mail at edmund.chong@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central Hong Kong. Alternatively you may wish to speak to your Financial Adviser. The revised Prospectus and the revised Product Key Facts Statement of the Trust are being updated and will be available shortly at the offices of the Hong Kong Representative at the address stated above.

Yours faithfully

Edmund Chong
Head of Sales, Client Service & Business Development - Distribution, Asia ex Japan
Baring Asset Management (Asia) Limited