

**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 Capital Flexi InvestPlan and Capital InvestPlan.

**Provisions for Flexibility for the Investment via the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Scheme”) for the Underlying Fund of the Investment Choice**

- *Baring Hong Kong China Fund (Class A) (BAHCH)*

Currently, the underlying fund of the investment choice above may invest in China A shares and China B shares through indirect exposure through investment in other eligible collective investment schemes or participation notes. In order to gain more cost efficient exposure to the China A shares, with effect from December 14, 2015, the general investment policy of the underlying fund has been revised to provide flexibility to invest directly in China A shares through the Connect Scheme.

Further, the investment policy of the underlying fund of the investment choice above has also been revised to provide flexibility to invest directly in China A shares via the Connect Scheme.

It is expected that the underlying fund will invest (directly or indirectly) no more than 10% of its net assets in China A and China B shares. Notwithstanding investments via the Connect Scheme are not expected to materially affect the overall risk profile of the underlying fund, please note that investments through the Connect Scheme are subject to additional risks, namely, quota limitations, registration/default risk, short swing profit rule, participation in corporate actions and shareholders’ meeting, operational risk, regulatory risk and other China specific investment requirements, risk of suspension, front-end monitoring, differences in trading day and recalling of eligible stocks. Further, the underlying fund’s investments through Northbound trading under Connect Scheme will not be covered by Hong Kong’s Investor Compensation Fund.

For further information about the Connect Scheme, please refer to the “Investment Policies: General” section of the offering document of the underlying fund. You should also pay attention to the enhanced risk disclosure in “Risk associated with the Shanghai-Hong Kong Stock Connect” in the “Fund Specific Risks” section of the offering document of the underlying fund.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.**

**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 Principal Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong).**



250 years of open minds  
and uncommon perspectives.

**IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document misleading at the date of issuance.**

30 December 2015

Dear Investor,

- Baring Emerging Markets Umbrella Fund – Baring Emerging Opportunities Fund
- Baring Emerging Markets Umbrella Fund – Baring Global Emerging Markets Fund
- Baring Emerging Markets Umbrella Fund – Baring Latin America Fund
- Baring International Umbrella Fund – Baring ASEAN Frontiers Fund
- Baring International Umbrella Fund – Baring Asia Growth Fund
- Baring International Umbrella Fund – Baring Australia Fund
- Baring International Umbrella Fund – Baring Europa Fund
- Baring International Umbrella Fund – Baring Hong Kong China Fund
- Baring International Umbrella Fund – Baring International Bond Fund
- Baring Investment Funds plc – Baring Asian Debt Fund
- Baring Investment Funds plc – Baring China Select Fund
- Baring Investment Funds plc – Baring Emerging Markets Debt Local Currency Fund
- Baring Investment Funds plc – Baring India Fund
- Baring Investment Funds plc – Baring MENA Fund
- Baring Investment Funds plc – Baring European Opportunities Fund  
(each a “Fund”, collectively the “Funds”)

We are writing to inform you of the following changes relating to the Funds, which have been reflected in the latest offering documents by way of addendum to the Highlights of Fund.

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

## 1. Change of the means to publish price per Unit/Share

From 1 February 2016 onwards, the price per Unit/Share of the Funds will no longer be published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times. The price per Unit/Share will continue to be available on the Manager’s website [www.barings.com](http://www.barings.com) and may be ascertained at the registered office of the Managers and from the office of the Hong Kong Representative. Such prices will also be available in any other manner as considered appropriate by the Managers.

The above-mentioned website has not been reviewed by the Securities and Futures Commission and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted at Hong Kong investors.

**Baring International Fund Managers (Ireland) Limited**  
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

Tel: +353 (0)1 542 2000

Fax: +353 (0)1 542 2920

[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), Michel Schulz (DE).  
Authorised and regulated by the Central Bank of Ireland.

## 2. Provisions for flexibility for the investment via the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Scheme”)

Currently, certain Funds may invest in China A shares and China B shares through indirect exposure through investment in other eligible collective investment schemes or participation notes. In order to gain more cost efficient exposure to the China A shares, with effect from 14 December 2015, the general investment policy of the Funds has been revised to provide flexibility to invest directly in China A shares through the Connect Scheme.

The investment policies of the below Funds have also been revised to provide flexibility to invest directly in China A shares via the Connect Scheme:

- Baring Emerging Markets Umbrella Fund – Baring Global Emerging Markets Fund
- Baring International Umbrella Fund – Baring ASEAN Frontiers Fund
- Baring International Umbrella Fund – Baring Asia Growth Fund
- Baring International Umbrella Fund – Baring Hong Kong China Fund
- Baring Investment Funds plc – Baring China Select Fund

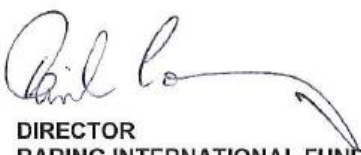
It is expected that each of the above Funds will invest (directly or indirectly) no more than 10% of its net assets in China A and China B shares. Notwithstanding investments via the Connect Scheme are not expected to materially affect the overall risk profile of the relevant Funds, please note that investments through the Connect Scheme are subject to additional risks, namely, quota limitations, registration/default risk, short swing profit rule, participation in corporate actions and shareholders’ meeting, operational risk, regulatory risk and other China specific investment requirements, risk of suspension, front-end monitoring, differences in trading day and recalling of eligible stocks. Further, the Fund’s investments through Northbound trading under Connect Scheme will not be covered by Hong Kong’s Investor Compensation Fund.

For further information about the Connect Scheme, please refer to the “Investment Policies: General” section of the Highlights. Investors should also pay attention to the enhanced risk disclosure in “Risk associated with the Shanghai-Hong Kong Stock Connect” in the “Fund Specific Risks” section of the Highlights.

### 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](mailto: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 offering documents have been updated and are available at the office of the Hong Kong Representative at the address stated above.

Yours faithfully,



**DIRECTOR**  
**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**