

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. MassMutual Asia Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Termination of Investment Choice

- Baring Emerging Markets Debt Local Currency Fund (BAEMU)(the “Investment Choice”)

As advised by Baring International Fund Managers (Ireland) Limited (“Barings”), following the merger between Babson Capital Management and Baring Asset Management in September 2016, and after a careful analysis of the firm’s emerging market offerings and of the operations of Baring Investment Funds plc - Baring Emerging Markets Debt Local Currency Fund (the “Underlying Fund”), the underlying fund of the Investment Choice, the directors of Baring Investment Funds plc have decided to terminate the Underlying Fund (the “Termination”). This is in consideration of the Underlying Fund’s economic viability and ability to operate in a cost-efficient manner due to its small asset size and in the context of the existing emerging markets platform and its dedicated emerging markets local debt strategy. As at February 28, 2017, the assets of the Underlying Fund were US\$15.2 million.

Barings believes the Termination is in the best interest of investors and the depositary has no objection to the Termination.

The total expense ratio for the Underlying Fund was 1.50%. The total expense ratio represents the total operating expenses chargeable to the Underlying Fund for the 12-month period ended October 31, 2016 expressed as a percentage of the average net asset value of the Underlying Fund for the same period. There are no unamortised preliminary expenses.

The Termination will take effect on May 17, 2017 (the “Effective Date”).

Please note that as the Underlying Fund will be winding down, it is likely that a high proportion of the Underlying Fund may be held in cash assets up until the Effective Date as the investment manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

The Termination costs of the Underlying Fund will be paid by the managers, which are estimated to be £26,500.

Consequential to the Termination of the Underlying Fund, the following arrangement will apply to the Investment Choice.

Termination of Investment Choice

The Investment Choice will be terminated with effect from the Effective Date. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing premium allocation instruction.

Change of Existing Regular Premium Allocation

If you have existing regular premium allocation to the Investment Choice, you may apply for changing to other investment choice(s) available under the Schemes without any charge by 5:30p.m. (or 7p.m. through the online system) on May 15, 2017. However, if we do not receive your change instruction by the above-mentioned deadlines, your existing regular premium allocation (if any) to the Investment Choice will be **automatically** changed to “MassMutual Schroder HK Money Market Fund” by the end of May 15, 2017.

Switching of Existing Notional Units of Investment Choice

If you have any unit holdings of the Investment Choice, you may switch the holdings to other investment choice(s) available under the Schemes without any charge by 5:30p.m. (or 7p.m. through the online system) on May 15, 2017. However, if we do not receive your switching request by the above-mentioned deadlines, your unit holdings of the Investment Choice will be **automatically** switched to “MassMutual Schroder HK Money Market Fund” by the end of May 15, 2017.

You can make the request by using the “Request for Change of Policy Value/Account Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.massmutualasia.com).

Please note that the relevant cost for the termination of the Investment Choice will be borne by the Company.

Here are the details of “MassMutual Schroder HK Money Market Fund” (SCHDU) for your reference:-

Asset type:	Money Market
Name of corresponding underlying fund:	Schroder Hong Kong Money Market Fund
Fund manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited
Currency of investment choice:	USD
Currency of underlying fund:	HKD

Dealing day of investment choice:	Dealing day of application for subscription and redemption of notional units of the investment choice approved on any one day will be the third valuation day after the approval of the application.
Objective and investment strategy of underlying fund:	The underlying fund's investment objective is to provide an investment medium for the smaller investor to enjoy the higher rates available from a managed portfolio of short term money market investments combined with a high degree of security and ready availability of monies. The manager's policy will be to invest in a range of deposits with banks, commercial paper of leading companies and other money market instruments. Investments will be limited to HK Dollar deposits and HK Dollar denominated securities of less than 12 months maturity, with an average portfolio maturity not exceeding 90 days.
Management fee of underlying fund:	0.25% p.a. of the underlying fund's net asset value

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).

You should refer to the relevant offering documents and the notice to shareholders of the Underlying Fund, 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).

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 the Baring International Fund Managers (Ireland) Limited (“Managers”) accept responsibility for the accuracy of the contents of this letter.

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Highlights for Baring Investment Funds plc, dated March 2016, together with the First Addendum dated 5 July 2016 to the Highlights (collectively the “Highlights”).

Date: 17 March 2017

Dear Shareholder,

Proposed Termination of the Baring Emerging Markets Debt Local Currency Fund (the “Fund”), a sub-fund of Baring Investment Funds plc (the “Company”)

Following the merger between Babson Capital Management and Baring Asset Management in September 2016, and after a careful analysis of the firm’s emerging market offerings and of the Fund’s operations, we wish to advise of the decision made by the Directors of the Company to terminate the Fund (the “**Termination**”). This is in consideration of the Fund’s economic viability and ability to operate in a cost-efficient manner due to its small asset size and in the context of the existing emerging markets platform and its dedicated emerging markets local debt strategy. As at 28 February 2017, the assets of the Fund were US\$15.2 million. A merger was considered within the existing emerging market offerings but, due to operational and distribution differences, no suitable fund was available. Barings remains committed to providing clients with a wide range of emerging market debt solutions and, under the leadership of Ricardo Adrogue, focused on building out our market leading emerging market debt platform.

We believe the Termination is in the best interest of Shareholders and the Depositary has no objection to the Termination.

The total expense ratio for the various classes of Shares of the Fund were as follows: Class A EUR Inc, Class A GBP Hedged Inc, Class A HKD Inc, Class A USD Inc, Class A EUR Acc, Class A USD Acc Shares: 1.50% and Class I EUR Inc, Class I USD Inc Shares: 0.90%. The total expense ratio represents the total operating expenses chargeable to the respective share class for the 12-month period ended 31 October 2016 expressed as a percentage of the average net asset value of the respective share class for the same period.

There are no unamortised preliminary expenses.

We hereby give you notice of the closure of the Fund pursuant to Clause 36.01 of the Memorandum and Articles of Association which provides that the Directors may at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to compulsorily redeem all shares of the Fund and terminate the Fund and that all of your Shares in the Fund will be compulsorily redeemed on 17 May 2017 (the “**Compulsory Redemption Date**”).

The Termination (including all classes of Shares) will take effect on 17 May 2017 (the “**Effective Date**”).

With immediate effect, the Managers will no longer accept subscription for Shares in the Fund from new investors and the Fund is no longer allowed to be marketed to the public in Hong Kong.

Action to be taken by you

You may wish to take the opportunity to switch your holdings, free of charge, to shares/units of the same class in any other Barings funds which are authorized by the SFC in Hong Kong¹, subject to the provisions of the relevant offering documents, between now and the last Dealing Day on 16 May 2017 (the “**Last Dealing Day**”) provided such request is received by the Hong Kong Representative no later than 5.00pm (Hong Kong time) on the Last Dealing Day. Should you wish to switch to another Barings fund, please refer to the offering documents of the relevant Barings fund before you invest as the investment objective as well as risk profiles of such funds may be different to the Fund. Full details of the funds can be found on the Investment Managers’ website at www.barings.com². If you have any queries about the switching of shares/units into other Barings’ funds, please contact the Hong Kong Representative (details of the contact information are set out below) during normal business hours.

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers for independent advice in relation to any such investment.

You may also redeem your Shares free of charge (in accordance with the normal redemption procedures set out in the Highlights of the Fund) on any Dealing Day up to 5.00pm (Hong Kong time) on the Last Dealing Day.

We will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, your Shares will be automatically redeemed on the Compulsory Redemption Date. Investors will receive redemption proceeds in proportion to their respective interests in the Fund normally within three Business Days from the Compulsory Redemption Date. Please note if we require further information or documentation (such as a copy of your passport, driving license or utility bill etc.) from you then the proceeds cannot be released until these have been received.

Under current law and practice in Hong Kong, shareholders will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of shares, save that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Individual shareholders should seek independent advice on taxation and other consequences of the Termination referred hereto.

Please note that as the Fund will be winding down, it is likely that a high proportion of the Fund may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

The Termination costs will be paid by the Managers, which are estimated to be £26,500.

Additional Information

Should you have any questions relating to these matters please contact your usual contact at Barings or Hong Kong investors should contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen’s Road Central, Central, Hong Kong. Alternatively you may

¹SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Please note that the website has not been reviewed by the Securities and Futures Commission (“SFC”) and may contain information of funds which are not authorised by the SFC.

wish to speak to your Financial Adviser. The Memorandum and Articles of Association and the offering documents of the Fund are available for inspection, free of charge, at the office of the Hong Kong Representative.

Yours faithfully,

A handwritten signature in black ink, appearing to be the initials 'JL' or similar, written in a cursive style.

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