

**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.

**Termination and Withdrawal of Authorization of Investment Choice (with effect from July 3, 2012)**  
**- Baring North America Fund (“BANAU”)**

As advised by Baring Asset Management, Baring Asset Management Limited (the “Investment Manager”) has recently conducted a review of the underlying fund corresponding to the above investment choice, “Baring International Umbrella Fund - Baring North America Fund” (the “Underlying Fund”) and its long term future. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) have considered a number of alternatives but have concluded on the advice of the Investment Manager that the size of the Underlying Fund is not compatible with the effective long term management of North American securities. This, the Managers believe, may have an adverse effect on the future performance of the Underlying Fund, reducing demand and leading to a decline in size, in turn leading to costs being apportioned across a smaller number of investors in the Underlying Fund. Furthermore, the Managers are of the view that it is not feasible to manage the Underlying Fund and achieve its investment objective in a cost effective manner that is consistent with the core investment philosophy of growth at a reasonable price (“GARP”) adopted by the Investment Manager. The Managers and the Investment Manager are therefore of the view that it is in the best interests of the investors to recommend the termination of the Underlying Fund on July 9, 2012.

Consequential to the above proposed termination, the investment choice “Baring North America Fund” (BANAU) will be terminated and the authorization will be withdrawn, with effect from July 3, 2012. 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 policy provision.

You may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on June 29, 2012. You can make the switching / changing request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system by 4pm on June 29, 2012. However, if we do not receive your notification by the respective deadlines, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choice will be **automatically** switched / changed to “MassMutual Schroder HK Money Market Fund” on June 29, 2012. Furthermore, any new subscription/ switch-in to the above-mentioned investment choice will not be accepted with effect from June 29, 2012.

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

**MassMutual Schroder HK Money Market Fund (SCHDU)**

Currency:	USD
Valuation Day:	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the third valuation day after the approval of the application.
Underlying Fund Charge:	0.25% p.a.
Investment Objective and Strategy:	Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity.
Investment Manager of underlying fund:	The underlying fund is denominated in HK Dollar. Schroder Investment Management (Hong Kong) Limited

Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choice will be borne by MassMutual Asia Ltd.

**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 at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd.**



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Uncommon perspectives. Trusted heritage.

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

**NOTICE OF RESULT OF MEETING OF  
UNITHOLDERS OF BARING NORTH AMERICA FUND (THE "FUND")**

14 May 2012

Dear Unitholder,

**RE: Baring North America Fund (the "Fund"), a sub-fund of Baring International Umbrella Fund**

We are writing to advise you the result of the Extraordinary General Meeting of the Unitholders of the Fund held on 10 May 2012.

It was resolved that the Fund be terminated with effect from 9 July 2012 and that all Units be redeemed in accordance with the provisions of the Trust Deed.

Should you have any questions relating to these matters, please contact us at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong or contact our representative, Self Li, by telephone on (852) 2841 1411 or by e-mail at [self.li@barings.com](mailto:self.li@barings.com).

We would like to take this opportunity to thank you for investing with Barings.

Yours faithfully,

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Self Li  
Head of Mutual Fund Sales  
Baring Asset Management (Asia) Limited

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

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



**THIS DOCUMENT IS IMPORTANT AND 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 Managers accept responsibility for the accuracy of the contents of this letter.**

If you have sold or transferred all of your Units, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

The Directors of Baring International Fund Managers (Ireland) Limited are the persons responsible for the information contained in this document.

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**CIRCULAR FOR THE UNITHOLDERS OF BARING NORTH AMERICA FUND, A FUND OF BARING INTERNATIONAL UMBRELLA FUND**

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**NOTICE CONVENING A MEETING OF UNITHOLDERS OF THE BARING NORTH AMERICA FUND TO BE HELD AT GEORGES COURT, 54-62 TOWNSEND STREET, DUBLIN 2, IRELAND AT 9 AM (IRISH TIME) ON 10 MAY, 2012 IS SET OUT IN APPENDIX I**

**FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED BY 9 AM (IRISH TIME) ON 8 MAY, 2012**

**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), Ines Haag (DE), John Burns (UK), Ian Pascal (UK), Mark Thorne (IE).  
Authorised and regulated by the Central Bank of Ireland.



10 April, 2012

**To:** Unitholders of Baring North America Fund

**Re:** *Meeting to propose a resolution to terminate the Baring North America Fund (the "Fund").*

Baring North America Fund	ISIN
Class A USD Inc	IE0000830012
Class A EUR Inc	IE0004867309
Class A GBP Inc	IE00B28K8F61

Dear Unitholder,

Baring Asset Management Limited (the "Investment Manager") has recently conducted a review of the Fund and its long term future. The Directors of Baring International Fund Managers (Ireland) Limited (the "Managers") have considered a number of alternatives but have concluded on the advice of the Investment Manager that the size of the Fund is not compatible with the effective long term management of North American securities. This, the Managers believe, may have an adverse effect on the future performance of the Fund, reducing demand and leading to a decline in size, in turn leading to costs being apportioned across a smaller number of investors in the Fund. Furthermore, the Managers are of the view that it is not feasible to manage the Fund and achieve its investment objective in a cost effective manner that is consistent with the core investment philosophy of growth at a reasonable price ("GARP") adopted by the Investment Manager. The Managers and the Investment Manager are therefore of the view that it is in the best interests of the Unitholders to recommend the termination of the Fund.

The Trust Deed provides that the Managers may terminate a Fund at their discretion if the total assets of that Fund are less than US\$2,000,000. As of 31 December, 2011, the net asset value of the Fund was US\$103.9 million. As the value of the Fund is currently above this minimum threshold, the Managers are required to seek the consent of the Unitholders to terminate the Fund by way of an Extraordinary Resolution pursuant to Clause 38F of the Trust Deed. Accordingly, it is proposed to convene an Extraordinary General Meeting at which an Extraordinary Resolution to terminate the Fund will be proposed. The decision to close the Fund has already been approved by the Directors of the Managers and is subject to the passing of the Unitholders resolution to close the Fund.

Please note that you are free to switch without charge into any of the Barings funds registered for sale in your country up to 12 noon (Irish time) on 9 July, 2012. Full details of the various funds we offer can be found on our website at [www.barings.com](http://www.barings.com), or from your usual contact at Barings. 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. Please note that this Circular is not an offer to subscribe for units in any such funds nor does it constitute investment advice in relation to any such conversion. Investors should consider their own specific circumstances including, without limitation, their own risk tolerance level, financial circumstances and investment objectives before making any investment decisions. We always recommend that you consult with your own legal, tax and financial advisers for independent advice in relation to any such investment.

Unitholders are not expected to 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 the units, save that persons carrying on a business of trading securities in Hong Kong may be subject to Hong Kong profits tax if those gains form part of such trade, profession or business. Individual Unitholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, words and expressions used in the Circular shall bear the same meaning as in the Prospectus and Highlights of the Baring International Umbrella Fund.

#### **Details of the Extraordinary General Meeting**

Unitholders of the Fund will be asked to approve the proposal at a meeting of Unitholders to be held at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland at 9 am (Irish time) on 10 May, 2012 (the "Meeting").

#### **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), Ines Haag (DE), John Burns (UK), Ian Pascal (UK), Mark Thorne (IE).  
Authorised and regulated by the Central Bank of Ireland.

The Notice convening the Meeting and the setting out of the Unitholders' Resolution to be put before the Unitholders at the Meeting is contained in Appendix I. If you are unable to attend at the Meeting a Form of Proxy is set out at Appendix II. To be valid, the Form of Proxy must be completed and returned by 9 am (Irish Time) on 8 May, 2012 (i.e. not less than 48 hours before the time appointed for holding the Meeting).

The Unitholders' Resolution set out in the accompanying Notice will need to be duly passed as an Extraordinary Resolution by the Unitholders of the Fund as a condition precedent before the termination can be implemented. An Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of seventy five per cent (75%) or more of the total number of votes cast for and against such resolution. Voting at the Meeting shall be conducted by poll.

The Meeting will only proceed where there is a quorum. A quorum will be met by the Unitholders present in person or by proxy holding or representing at least one-quarter (25%) in number of the Units for the time being in issue.

### **Action to be taken**

Since the quorum for the Meeting is Unitholders present in person or by proxy holding or representing at least one-quarter (25%) of the number of the Units for the time being in issue, and in order to preserve their options, Unitholders in the Fund are strongly urged to attend the Meeting or to complete and return the Form of Proxy which accompanies this Circular.

If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the Chairman (the "Adjourned Meeting"). At such Adjourned Meeting, the Unitholders present in person or by proxy shall be a quorum. Notice of any Adjourned Meeting of Unitholders shall be given in the same manner as for the original Meeting provided that such notice shall state that the Unitholders present at the Adjourned Meeting whatever their number and the number of Units held by them, will form a quorum.

If the Extraordinary Resolution is passed, all of your Units in the Fund will be redeemed as at 9 July, 2012 (the "Compulsory Redemption Date") and the net proceeds of redemption will be distributed as soon as possible after the Compulsory Redemption Date without further notice, in accordance with the provisions of the Trust Deed and the Prospectus and Highlights. Unitholders should note that if the Extraordinary Resolution is not passed at either the Meeting or the Adjourned Meeting that the Fund will continue in existence and a further Extraordinary Resolution to terminate the Fund will be proposed.

### **Proposed Timetable - summary**

The last day for receipt of Proxy Forms.	8 May, 2012
The date of the Meeting.	10 May, 2012
If adjourned, the date of dispatch of notification to Unitholders.	11 May, 2012
Adjourned Meeting date (if required)	25 May, 2012
Effective Date of termination and compulsory redemption of all remaining Units.	9 July, 2012

### **Directors Recommendation**

The Directors of the Managers consider that this proposal to terminate the Fund is in the best interests of Unitholders as a whole and recommend that you vote in favour of the Extraordinary Resolution to be proposed at the Meeting of Unitholders.

Please note that the Managers have exercised their discretion not to accept any further subscriptions into the Fund with immediate effect, with the exception of subscriptions which the Managers have contractually agreed to accept.

The unaudited total expense ratio ("TER") of the Fund for the twelve months ending 31 October 2011 was 1.78%. The TER is equal to the ratio of a sub-fund's total operating costs to its average net asset value. There are no outstanding unamortised formation expenses. The termination costs of the Fund of approximately US\$32,000 will be borne out of the assets of the Fund.

### **Documents available for Inspection**

The Prospectus or Highlights (for Hong Kong investors) of the Fund is available for inspection on request and free of charge from the offices of the Administrator and the Fund at George's Court, 54-62 Townsend Street, Dublin 2, and for Hong Kong investors, the Hong Kong Representative at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong or alternatively, please contact our representative, Self Li, on (852) 2841 1411.

Should you have any questions relating to these matters please contact your Financial Adviser or your usual contact at Barings.

If you have any questions relating to the above matter please contact Baring Asset Management (Asia) Limited, the Hong Kong

Representative, Self Li, by telephone on (852) 2841 1411, by e-mail at self.li@barings.com, or by letter at the following address:  
19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong.

I would like to take this opportunity to thank you for investing with Barings.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Self Li', written in a cursive style.

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Director

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

**APPENDIX I**

**NOTICE OF MEETING OF UNITHOLDERS OF BARING NORTH AMERICA FUND A FUND OF BARING INTERNATIONAL UMBRELLA FUND**

Notice is hereby given that a meeting of the Unitholders of Baring North America Fund (the "Fund") will be held at 9 am (Irish time) on 10 May, 2012 for the purposes of considering and, if thought fit, passing the following resolution as an Extraordinary Resolution:

***"That the Fund be terminated with effect from 9 July, 2012 and that all Units be redeemed in accordance with the provisions of the Trust Deed"***

Dated this 10<sup>th</sup> day of April, 2012



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

A Unitholder may appoint a proxy to vote in his/her stead at the Meeting. A proxy need not be a Unitholder.

**APPENDIX II**

**FORM OF PROXY  
FOR THE MEETING OF UNITHOLDERS OF BARING NORTH AMERICA FUND**

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Unitholder of Baring North America Fund hereby appoint the Chairman of the Meeting, or failing him/her, Ms. Margaret Bergin of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, or failing her, Ms. Lynda Ellis of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, or failing her, Ms. Aileen Colgan of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Unitholders of the Fund to be held at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland at 9 am (Irish time) on 10 May, 2012 and at any adjournment thereof.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**EXTRAORDINARY RESOLUTION:**

Please indicate in the box below how you wish your votes to be cast.	
FOR	AGAINST

***“That the Fund be terminated with effect from 9 July, 2012 and that all Units be redeemed in accordance with the provisions of the Trust Deed”***

**Notes:**

1. A registered Unitholder of Baring North America Fund is entitled to attend and vote at the Unitholders' Meeting or is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Unitholder.
2. A Unitholder may appoint a proxy of his own choice. If the appointment is made, delete the name of the proxies provided and insert the name of the person appointed in the space provided.
3. If the appointed proxy is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. To be valid this Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be completed and returned by 9 am (Irish time) on 8 May, 2012 (i.e. not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting).
5. A poll will be taken on the Extraordinary Resolution. Every Unitholder entitled to vote who is present in person or by proxy will have one vote for every Unit of which he is a Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
6. In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Unitholders of the Unit Trust.
7. The address to which the proxy forms should be returned is:-  
  
Northern Trust International Fund Administration Services (Ireland) Limited,  
George's Court, 54-62 Townsend Street, Dublin 2, Ireland  
**Attention:** Ms. Margaret Bergin
8. Proxy forms may be returned in the first instance by fax to +353 1 434 5273 but the original should be forwarded by mail to the address outlined in Note 7 above.