

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice for reference.**

The following change(s) of investment choice(s) is/are relating to the “Premier-Choice Series” plans including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**1) Termination of investment choices**

**i) Termination of the underlying funds**

The underlying funds of the below investment choices series of Baring Oppenheimer Fund plc will be terminated and mandatory redeemed on 28 April 2009:-

- i) *Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)*
- ii) *Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)*
- iii) *Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)*
- iv) *Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)*

**ii) Cut-off Date for New Subscription of the investment choices**

In response to the termination and mandatory redemption of the underlying funds, our company will stop the trading of the respective investment choices accordingly. The arrangement will be scheduled as below:

<b>Name of investment choices</b>	<b>Last Date to Accept New Subscription Orders</b>
Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)	15 April 2009
Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)	15 April 2009

With effect from 17 April 2009, the above four investment choices will be closed and no longer be available under your policy.

**iii) Current and Future Investments**

If you are currently investing in the above investment choices, or if you have instructed us to make future investment in the above Investment Funds, you may consider selecting other Investment Funds on or before 16 April 2009.

If we do not receive your notification on or before 16 April 2009, your above investment choices being held until 16 April 2009 will be replaced by **MassMutual Schroder HK Money Market Fund (SCHDU)**, whereas your future investment in the above investment choices to be made after 16 April 2009 will be switched to **MassMutual Schroder HK Money Market Fund (SCHDU)**. Please note that once the replacements of the investment choice series of Baring Oppenheimer Fund plc are made, this investment choice will be used in the future if no further request is made thereafter.

As regard the basic information of the **MassMutual Schroder HK Money Market Fund (SCHDU)**, please kindly refer to the below:-

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

**Currency:** USD

**Valuation Day:** Every business day

**Fund Charge:** 0.25% (p.a.)

**Investment Objective and Strategy** – Other than a small cash holding, this fund will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide investors with an investment medium to enjoy the higher rates available from a managed portfolio of short-term money market investments. It suits the investment needs of investors for a medium to long investment term. It invests in Hong Kong Dollars in a range of Hong Kong Dollar deposits and Hong Kong Dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.

Investment Manager of underlying fund: Schroder Investment Management (Hong Kong) Limited

\*For details, please refer to “Investment Choice” brochure.

## **2) Minor matters relating to some other investment funds**

### **i) Schroders**

- With effect from 1 January 2009, the Board of Directors of the underlying funds of our investment choice series of Schroder International Selection Fund will be empowered to decide on a liquidation or merger of the underlying funds if the net assets of the underlying funds are less than EUR 50 millions.
- With effect from 12 January 2009, swing pricing will be introduced to the underlying funds to protect existing shareholders.
- With effect from 1 January 2009, there will be clarification of the use of securities lending and repurchase transactions and also the use of currency financial derivative instruments of underlying funds in the prospectus.

### **ii) J.P. Morgan Asset Management**

Changes will be made to the prospectus of the underlying funds including introduction of swing pricing that expected to be implemented by the 2<sup>nd</sup> quarter of 2009 and also change of use of financial techniques and instruments that have been effective.

### **iii) FIL Investment Management (Hong Kong) Limited**

With effect from 15 November 2008, FIL Investment Management (Singapore) Limited has replaced Fidelity Investments Japan Limited as the investment advisor of the underlying fund of Fidelity Funds – Pacific Fund “A” Shares.

### **iv) BNP Paribas Asset Management Asia Limited**

With effect from 30 December 2008, the sub-manager of the underlying fund of Parvest US Dollar Bond “Classic” Shares will be changed to Fishcer Francis Trees & Watts.

### **v) Baring Asset Management**

With effect from 2 February 2009, changes had been made to the prospectus of the underlying funds including clarification of credit rating of various instruments of Baring International Bond Fund and also an insert of general wordings to describe provisions which may enable the underlying funds to mitigate market risk due to extraordinary market conditions into the investment policy or the underlying funds.

### **vi) Morgan Stanley Investment Management Limited**

With effect from 6 March 2009, there is a modification to investment objective of the underlying funds of Morgan Stanley Investment Funds Global Value Equity Fund “A” Shares.

The above minor matters have no impact to the investment objective and strategy and fund charges of the investment choices in the “Investment Choice” brochure.

**You should visit our website at [http://www.massmutualasia.com/en/main/invest/pc\\_fund\\_search/invest\\_notice\\_of\\_changes.html](http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html) to carefully read the relevant documents in relation to the above changes or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd for details.**

**If you have selected in the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you can 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 choice and most of the investment choices do not have a bid-offer spread during investment choice switching. For details, please refer to “Investment Choice” brochure.**



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 Managers accept responsibility for the accuracy of the contents of this letter.

Date: 31 December, 2008

Dear Unitholder,

**Re: The Baring International Umbrella Fund (the "Fund")**

We are writing to you in your capacity as a Unitholder in the above Fund to advise you of certain changes we are making to the fund documentation as described below.

Please note that these changes will not require a meeting of Unitholders to be convened.

***Baring International Bond Fund***

The wording on the credit rating of various instruments in the Fund will be clarified in the Highlights to provide that (i) fixed interest securities in the Fund will predominately be rated within single "A" category or better by Standard & Poor's (or another internationally recognised credit rating agency) and (2) floating rate securities should be rated within the double "AA" category or better by Standard & Poor's (or another internationally recognised credit rating agency).

The following is the text of the change to the Highlights:

"The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed interest securities. For this purpose, total assets exclude cash and ancillary liquidities. The portfolio may also, from time to time, include securities with floating interest rates. Fixed interest securities will predominately be rated within the single "A" category or better by Standard & Poor's (or another internationally recognised rating agency) and floating rate securities should be rated within the double "AA" category or better by Standard & Poor's (or another internationally recognised credit rating agency) provided that all securities in the portfolio will be rated at least investment grade. Where a security is unrated by Standard and Poor's, the rating will be that determined by the Investment Manager to be of comparable quality. No restriction on credit quality will apply to sovereign borrowers issuing in their own currency."

We are of the view that the change mentioned above is not material. Nevertheless, Unitholders who do not agree with the above change may redeem their holdings free of charge up to 30 January, 2009. Please refer to the Highlights for details of the redemption procedure.

***Name changes for certain Unit classes***

The existing Unit classes of the Funds (currently denoted in US\$, £ or €) will be re-designated as "A Class". For your information, we are attaching the following table which lists each Unit class.

FUND AND CLASS	BASE CURRENCY	UNIT DENOMINATIONS
<b>Baring ASEAN Frontiers Fund</b>		
A Class	US\$	US\$ / £ / €
I Class		US\$ / £ / €
<b>Baring Asia Growth Fund</b>		

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

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Directors: Richard Bellis (UK), Anthony Cooney (IE), Ian Pascal (UK), Paul Savage (UK), Mark Thorne (IE).

Authorised and regulated by the Irish Financial Services Regulatory Authority.

A Class	US\$	US\$ / £ / €
I Class		US\$ / £ / €
<b>Baring Australia Fund</b>		
A Class	US\$	US\$ / €
I Class		US\$ / €
<b>Baring Europa Fund</b>		
A Class	US\$	US\$ / €
C Class		US\$ / €
I Class		US\$ / €
<b>Baring Hong Kong China Fund</b>		
A Class	US\$	US\$ / €
C Class		US\$ / €
I Class		US\$ / €
<b>Baring International Bond Fund</b>		
A Class	US\$	US\$ / £ / €
I Class		US\$ / £ / €
<b>Baring Japan Fund</b>		
A Class	US\$	US\$ / €
I Class		US\$ / €
<b>Baring North America Fund</b>		
A Class	US\$	US\$ / £ / €
I Class		US\$ / £ / €

### ***Extraordinary market conditions provisions***

Wording will be inserted into the Investment Policy: General of the Highlights to describe provisions which may enable the Fund to mitigate market risk due to extraordinary market conditions.

The following is the inserted text to the Highlights:

“Where the investment policy of a Fund requires a particular percentage to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Units. In particular, in aiming to achieve a Fund’s investment objective, investment may be made into other transferable securities than those in which the Fund is normally invested in order to mitigate the Fund’s exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations.”

### ***Other Changes***

In respect of all Funds other than the Baring International Bond Fund, the wording in the investment policy section of the Highlights will be amended to emphasise that each Fund will invest in equity and equity-related securities of companies incorporated in the region which represents the geographic focus of the Fund. Previously, the wording stated that each Fund will invest in equities of companies incorporated or quoted or traded on the stock exchanges in the relevant geographic region.

In addition, the wording in the investment policy section of the Highlights requiring all Funds to invest at least 70% of its total assets to reflect its name and investment objectives has been slightly revised in order to comply with the Swiss regulatory requirements but will not impact on how the relevant Funds are managed.

The above changes will be effective 2 February, 2009.

Finally, please be informed that you are not required to take any action as a result of the changes mentioned above but should consider whether the investment objective of all Funds meet your own investment needs.

Should you have any questions relating to these matters, please contact the Hong Kong Representative at the following address: 19<sup>th</sup> Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong or contact our representative, Self Li, on (852) 2841 1411.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Paul Long". The signature is fluid and cursive, with the first name "Paul" and last name "Long" clearly distinguishable.

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