

**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) Change of investment objectives and strategy of investment choice**

As advised by BlackRock Global Funds, the investment objectives of the corresponding underlying funds will be changed, with effect from October 9, 2009. As such, the investment objective and strategy of the following investment choices will be updated as below:

<b>Investment Choices</b>	<b>Investment Objective and Strategy</b>
MassMutual - BlackRock Global Funds – European Opportunities Fund Class “A” (MLEOU)	<p><b>Current Investment Objective and Strategy</b>            Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – European Opportunities Fund”. The underlying fund seeks to maximise total return. The underlying fund invests at least 70% of its total assets in the equity securities of smaller capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. The underlying fund is denominated in Euro.</p> <p><b>New Investment Objective and Strategy</b>            Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – European Opportunities Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of small and mid capitalization companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. The underlying fund is denominated in Euro.</p>
MassMutual - BlackRock Global Funds – Japan Small & MidCap Opportunities Fund Class “A” (MLJOU)	<p><b>Current Investment Objective and Strategy</b>            Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – Japan Small &amp; MidCap Opportunities Fund”. The underlying fund seeks to maximise total return. The underlying fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of Japanese stock markets. The underlying fund is denominated in Japanese Yen.</p> <p><b>New Investment Objective and Strategy</b>            Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – Japan Small &amp; MidCap Opportunities Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets. The underlying fund is denominated in Japanese Yen.</p>

**2) Change of management fee of the underlying funds**

As advised by BlackRock Global Funds, with effect from October 9, 2009, the management fee of the underlying funds of the respective investment choices will be changed as below:

<b>Investment Choices</b>	<b>Management Fee</b>
MassMutual – BlackRock Global Funds – Emerging Europe Fund Class “A” (MLEEU)	Reduced from 2.00% to <b>1.75%</b>
MassMutual - BlackRock Global Funds – European Opportunities Fund Class “A” (MLEOU)	Reduced from 1.75% to <b>1.50%</b>
MassMutual - BlackRock Global Funds – Japan Small & MidCap Opportunities Fund Class “A” (MLJOU)	Reduced from 1.75% to <b>1.50%</b>

### **3) Change of dealing frequency**

As advised by Value Partners Limited, with effect from October 15, 2009, the Dealing Day of the underlying fund of “Value Partners Classic Fund – “B” Unit” will be changed from every Wednesday of each week to every Business Day.

Consequential to the above change, the Valuation Day of the investment choice, “Value Partners Classic Fund – “B” Unit” will be changed accordingly as below:

<b>Existing Valuation Day</b>	<b>New Valuation Day</b>
Every Wednesday. Dealing Day of application for subscription and redemption of Shares approved on or before the last business day of any one week will be the valuation day in the next week following the approval of the application.	Every Business Day

Please note that there will be no change in the investment objective and management fee.

### **4) Cessation of new subscription (except regular contribution)**

Starting from October 15, 2009, the underlying fund of “Value Partners Classic Fund – “B” Unit” will not accept new subscriptions except for the regular contributions from the existing clients. As such, other than your regular contributions to this investment choice commenced before October 15, 2009, any additional contributions to this investment choice arising from switching, top-up unscheduled premium, increase in target yearly premium of your basic plan or increase in allocation percentage to this investment choice will not be accepted on or after October 15, 2009.

### **5) Minor matters relating to some other investment choices**

#### **i) Fortis L Fund**

The Custodian Bank/ Paying Agent of the Fortis L Fund, BGL, will be renamed as BGL BNP Paribas with effect from September 21, 2009.

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

- The section of “Financial Techniques and Instruments” of the offering document has been amended to further clarify the revenue-sharing nature of the underlying fund’s securities lending program.
- The Extraordinary Resolutions on the change of Fiscal Charges and Distribution Policy for the underlying funds of JF ASEAN Fund Class “A”, JF Korea Fund Class “A”, JF Malaysia Fund Class “A” and JF Thailand Fund Class “A” have been passed at the EGM held on July 2 and July 3, 2009.
- With effect from September 15, 2009, the domicile of the underlying funds of JF ASEAN Fund Class “A”, JF Korea Fund Class “A”, JF Malaysia Fund Class “A” and JF Thailand Fund Class “A” will be changed.

#### **iii) Baring Asset Management**

With effect from October 12, 2009, changes will be made to the prospectus of the underlying funds including Dilution adjustment.

The above minor matters have no impact to the investment objective and strategy of the respective investment choices.

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 Manager accept responsibility for the accuracy of the contents of this letter.**

31 July 2009

Dear Unitholder

### **Proposed Changes to the Barings UK Unit Trusts**

We are writing to you as you are registered unitholder in at least one of the following unit trusts (the "Trusts").

Baring Eastern Trust  
Baring European Growth Trust  
Baring Europe Select Trust  
Baring German Growth Trust  
Baring Korea Trust

We have identified a number of areas which we believe will benefit from change. These changes are set out below and require amendment to the Prospectus of the Trusts (the "Prospectus").

The following changes will be effective on 12 October 2009.

#### **1. Changes applying to all Trusts**

##### **• In Specie redemptions Policy**

In order to protect the interests of all unitholders, we have updated our policy with regard to in specie redemptions. The normal course of action would be to settle any redemption or cancellation of units in cash, however, the Manager may, where a unitholder wishes to redeem 5% or more of the net asset value of any class or unit in issue on a single business day, reserve the right to make redemptions in kind (in specie) rather than cash. Previously, we would make an in specie redemption only at the request of a unitholder requesting a significant redemption. We believe this new position is in line with current market practice and in the interest of all unitholders.

The in specie redemption procedures in the Prospectus have been updated as follows:-

*"The normal course of action would be to settle any redemption or cancellation of units in cash however, the Manager may, where a unitholder wishes to redeem 5% or more of the net asset value of any class of units in issue on a single business day, arrange that in place of payment of the price of the units in cash, the Manager cancels the units and transfers scheme property or, if required by the unitholder, the net proceeds of sale of relevant scheme property, to the unitholder.*

*Before the redemption proceeds of the units become payable, the Manager must give written notice to the unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that unitholder so that the unitholder can elect to receive the relevant property rather than the net proceeds of redemption if desired. If no response or valid election is received by the*

### **Baring Fund Managers Limited**

155 Bishopsgate, London EC2M 3XY.

Tel: +44 (0)20-7628 6000. Fax: +44 (0)20-7638 7928. Internet: [www.barings.com](http://www.barings.com)

Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72.

Authorised and regulated by the Financial Services Authority

*Manager within the time frame indicated on the notice the relevant property will be sold and the proceeds net of any costs will be paid to the unitholder.*

*The Manager will select the property to be transferred or sold and then consult with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the unitholder requesting the redemption than to the continuing unitholders."*

- **Valuation of Units**

Investors should be made aware that it will no longer be possible to obtain valuations or any holding information over the telephone and instead information will only be provided in writing.

- **Change of Bank Details**

Any Unitholders who have noted our banking details should be aware that we are changing our sterling bank account details. Please amend your records to reflect the new bank account –

Account Name:	Baring Fund Managers Ltd
Account number:	777800
IBAN:	GB18 BBCO 4048 8400 7778 00
Bank:	Northern Trust Guernsey
Sort Code:	40-48-84

- **Change of Client Money Account**

We will no longer be limited to using a single named account for client money. This will enable us to have greater flexibility and will be advantageous to unitholders in that the Managers will have the choice of the provider.

- **Manager's periodic management charge**

To ensure consistency with the UK prospectus, the notice period for any increase in the management charge up to the maximum permitted limit will be changed from 90 days to 60 days.

- **Suspension of Dealing wording**

In accordance with a change to the rules we have updated this section in the prospectus to reflect market practice as follows:-

"The Manager or the Trustee (as appropriate) will immediately inform the SFC of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the SFC.

The Manager shall notify unitholders as soon as is practicable after the commencement of the suspension, including giving details of the exceptional circumstances which led to the suspension in a clear, fair and not misleading way and details of how unitholders may find out further information about the suspension. In the event of suspension, the Manager shall publish sufficient details in the South China Morning Post, the Hong Kong Economic Journal or the Hong Kong Economic Times to keep unitholders appropriately informed about the suspension including, if known, its possible duration.

The Manager and the Trustee will formally review the suspension at least every 28 days and will inform the SFC of such review and any change to the information supplied to unitholders.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. On a resumption of dealings following suspension, it is anticipated that unit pricing and dealing will take place at the Dealing Days and times stated in the Prospectus.

The circumstances under which suspension of dealing may occur include, for example, those where the Manager cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange.

During any suspension, a holder may withdraw his redemption notice provided that such withdrawal is in writing and is received before the end of the suspension. Any notice not withdrawn will be dealt with on the Dealing Day next following the end of the suspension.”

- **Cheque Payments**

For efficiency and security we intend to pay all realisation and dividend payments by electronic transfer. We will be contacting clients separately to obtain bank account details for where payments are to be made, if we do not already hold this information. Arrangements for cheque requests may be made by contacting us. In such cases a fee of £30 will be levied.

## **2. Changes applying to Baring German Growth Trust, Baring Eastern Trust and Baring Europe Select Trust**

- **Dilution Adjustment**

For the Trusts that operate on a single, as opposed to bid and offer, pricing basis namely the Baring German Growth Trust, the Baring Eastern Trust and the Baring Europe Select Trust, we have changed the way that we express our dilution adjustment policy where a Trust is experiencing large levels of net purchases or net sales relative to its size. In such cases dilution adjustments may be made by moving, or ‘swinging’, the price of a Trust away from a middle-market based price, i.e. representing the average of the buying and selling value of the investments the Trust holds, either up to a value representing the buying value of these investments in the case of a large subscription or down to a value representing the selling value in the case of a large redemption. We would normally seek to adjust, or swing, the price in this way when the effect of a net inflow or outflow on any one day exceeds 0.06% per unit of the net asset value of the Trust, as measured on a middle- market basis (i.e. on a net asset value per unit valuation of the Trust) using the average of the buying and selling values of the investments held by the Trust.

**Please note all of the changes detailed below will be effective immediately following this communication unless otherwise stated.**

- **Electronic Communications**

The prospectus wording will be updated to reflect our procedures for selling and transferring units in the funds and to include selling notice sent via Electronic Messaging Services.

- **Anti Money Laundering**

As part of our ongoing anti money laundering legal obligations we may undertake electronic identity verification checks on our customers from time to time. We have updated the anti money laundering section in the Prospectus to reflect this.

In addition, we will withhold payment of the proceeds of redemption and income on Units and may automatically reinvest dividend entitlements if we have not completed identification procedures.

## **3. Changes Specific to Individual Unit Trust Schemes**

The following change is going to be made and will affect individual funds. The Prospectus will be amended accordingly:

- **Baring Europe Select Trust**

A Euro Accumulation unit has been established in addition to the existing income class for Baring Europe Select Trust.

If you have any questions, please do not hesitate to 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.

Yours faithfully

A handwritten signature in black ink, appearing to read "Paul Savage". The signature is fluid and cursive, with the first name "Paul" being more prominent and the last name "Savage" following in a similar style.

W.P. Savage, Chief Executive Officer

for and on behalf of Baring Fund Managers Limited, as Manager of the Trust