

此通告包含有關投資選擇的重要資訊，務請閣下注意。若閣下對以下資訊有任何疑問，請尋求獨立的專業意見以作參考。

以下為有關「財智之選系列」計劃內投資選擇的更改。「財智之選系列」計劃包括財智之選靈活投資計劃、財智之選靈活創富投資計劃、財智之選多元投資計劃及財智之選創富投資計劃。

1) 更改投資選擇的投資目標及策略

根據貝萊德全球基金之通告，由 2009 年 10 月 9 日起，有關相關基金之投資目標將作出更改。有見及此，以下投資選擇之投資目標及策略將修訂如下：

投資選擇	投資目標及策略
美國萬通 — 貝萊德全球基金 — 歐洲特別時機基金 "A" (MLEOU)	<p>現有的投資目標及策略 除小部份現金外，本投資選擇單一投資於「貝萊德全球基金 — 歐洲特別時機基金」。相關基金爭取最高總回報。相關基金將不少於 70% 總資產投資在歐洲註冊或從事主要業務的小企業股本證券。小企業指購入時佔股票市場市值最低 30% 的公司。相關基金以歐元為貨幣單位。</p> <p>更新後的投資目標及策略 除小部份現金外，本投資選擇單一投資於「貝萊德全球基金 — 歐洲特別時機基金」。相關基金以盡量提高總回報為目標。相關基金將總資產不少於 70% 投資在歐洲註冊或從事大部分經濟活動的中小型市值公司股票市場。相關基金指於購入時佔歐洲股票市場最小 30% 的公司。相關基金以歐元為貨幣單位。</p>
美國萬通 — 貝萊德全球基金 — 日本中小型企業特別時機基金 "A" (MLJOU)	<p>現有的投資目標及策略 除小部份現金外，本投資選擇單一投資於「貝萊德全球基金 — 日本中小型企業特別時機基金」。相關基金以盡量提高總回報為目標。相關基金將不少於 70% 總資產投資在日本註冊或從事大部分經濟活動的中小型市值公司股票市場。相關基金指於購入時佔日本股票市場市值最小 40% 的公司。相關基金以日圓為貨幣單位。</p> <p>更新後的投資目標及策略 除小部份現金外，本投資選擇單一投資於「貝萊德全球基金 — 日本中小型企業特別時機基金」。相關基金以盡量提高總回報為目標。相關基金將總資產不少於 70% 投資於在日本註冊或從事大部分經濟活動的中小型市值公司之股本證券。中小型市值公司指於購入時佔日本股票市場市值最小 30% 的公司。相關基金以日圓為貨幣單位。</p>

2) 調整相關基金之管理費

根據貝萊德全球基金之通告，由 2009 年 10 月 9 日起，有關相關基金之管理費將修訂如下：

投資選擇	管理費
美國萬通 — 貝萊德全球基金 — 新興歐洲基金 "A" (MLEEU)	由 2.00% 減至 1.75%
美國萬通 — 貝萊德全球基金 — 歐洲特別時機基金 "A" (MLEOU)	由 1.75% 減至 1.50%
美國萬通 — 貝萊德全球基金 — 日本中小型企業特別時機基金 "A" (MLJOU)	由 1.75% 減至 1.50%

3) 更改交易次數

根據惠理基金管理公司之通告，由 2009 年 10 月 15 日起，“惠理價值基金 – “B”單位”之相關基金的交易日將由每周三改為每個營業日。

隨著上述變更，投資選擇“惠理價值基金 – “B”單位”之估值日將更改如下：

現時估值日	更新後之估值日
每週三。凡於每週最後一個營業日或以前獲批核的股份買賣申請，其交易日為申請獲批核後次週的估值日。	每營業日

此投資選擇之投資目標及管理費用並不受影響。

4) 終止認購〈定期供款除外〉

由 2009 年 10 月 15 日起，除現有客戶之定期供款外，“惠理價值基金 – “B”單位”的相關基金將不接受新認購申請。有見及此，於 2009 年 10 月 15 日或以後所提交之投資轉換、存入非定期保費、增加基本計劃的每年基本保費及增加投資選擇分配比率均不被接受，但現有於 2009 年 10 月 15 日以前已訂立於本投資選擇的定期供款，將不受影響。

5) 有關其他投資選擇的非重大事項更新

- i) 富通L基金
富通L基金之託管銀行 / 主要付款代理 BGL 將於2009年9月21日起易名為 BGL BNP Paribas。
- ii) 摩根資產管理
 - 銷售文件中有關運用財務技巧及工具之章節已作出修訂，以進一步說明相關基金之證券貸出安排之收益分配性質。
 - 有關JF東協基金“A”、JF南韓基金“A”、JF馬來西亞基金“A”及JF泰國基金“A”之相關基金的財務費用及收益分派政策的特別決議案已於2009年7月2日及7月3日的股東特別大會通過。
 - 由2009年9月15日起，JF東協基金“A”、JF南韓基金“A”、JF馬來西亞基金“A”及JF泰國基金“A”之相關基金的註冊地點將作出更改。
- iii) 霸菱資產管理
由2009年10月12日起，相關基金之說明書將作出修訂，包括攤薄調整。

以上之非重大事項更新並不影響有關投資選擇的投資目標及策略。

請閣下登入本公司之網頁 http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html以詳細參閱有關相關基金更改詳情之文件。本公司亦可提供以上投資選擇之相關基金的章程及有關已獲批核之文件查閱。

如閣下之保單現已挑選於以上投資選擇，並且因任何理由希望轉換到其他的投資選擇，閣下可選擇將現時持有的投資選擇轉換到閣下保單的其他投資選擇。現時所有投資選擇轉換均不設轉換費用，而大部份投資選擇均豁免認購及轉換時的買賣差價，個別投資選擇除外。詳情可參考“投資選擇”冊子。



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

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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