

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.

As advised by J.P. Morgan Asset Management, there are the following updates for your attention:

1. Removal of Performance Fee

- JF Asia Domestic Opportunities Fund Class “A” (JFADU)
- JF Five Elements Fund (JFFEU)

The manager of “JF Asia Domestic Opportunities Fund” and “JF Five Elements Fund” (the “Underlying Funds”), the respective Underlying Funds corresponding to the above investment choices, has decided to remove the performance fee currently received by the manager of the Underlying Funds with effect from October 1, 2012.

As such, the performance fee under the above mentioned Underlying Funds will be removed with effect from October 1, 2012.

2. Change of Investment Choice name

- JF Five Elements Fund (JFFEU)

In order to better reflect the investment objective of “JF Five Elements Fund” (the “Underlying Fund”), the Underlying Fund corresponding to the above investment choice, which is to invest primarily in securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand), the manager of the Underlying Fund decided to rename the Underlying Fund to “JF Asia Resources Fund” with effect from October 3, 2012.

Consequential to the above change, the name of the above investment choice will also be renamed “*JF Asia Resources Fund*” with effect from October 3, 2012.

3. Other matters relating to investment choice

- JF Five Elements Fund (JFFEU)

To better clarify the existing restriction applying to the underlying fund corresponding to the above investment choice, “JF Five Elements Fund”, the following additional investment restriction will be imposed, with effect from October 3, 2012:

“ In addition, the value of the underlying fund’s holding of securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand) shall not be less than 70 per cent of its non-cash assets in securities and other investments.”

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.

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

31 August 2012

Dear Investors,

**JF ASEAN Fund / JF Australia Fund / JF Asia Domestic Opportunities Fund /
JF Asia New Frontiers Fund / JF India Smaller Companies Fund /
JF Vietnam Opportunities Fund
(each a “Fund”, and collectively the “Funds”)**

Please be informed that changes will be made to specific Fund(s) as follows:

1. Addition of HKD Class (acc) to JF ASEAN Fund and AUD Class (acc) to JF Australia Fund

A new class of unit, the HKD Class (acc), will be added to the JF ASEAN Fund and the AUD Class (acc) will be added to the JF Australia Fund. To differentiate your current holdings from the new classes, with effect from and including 3 October 2012, the legal and marketing names of the classes available will be clarified as follows:

i) For JF ASEAN Fund:

	Legal name of Class	Marketing name of Class
Existing Class, i.e. your current holdings	JF ASEAN Fund – USD Class (acc)	JF ASEAN (USD) (acc)
New Class	JF ASEAN Fund – HKD Class (acc)	JF ASEAN (HKD) (acc)

ii) For JF Australia Fund

	Legal name of Class	Marketing name of Class
Existing Class, i.e. your current holdings	JF Australia Fund – USD Class (acc)	JF Australia (USD) (acc)
New Class	JF Australia Fund – AUD Class (acc)	JF Australia (AUD) (acc)

The legal and marketing names of JF ASEAN Fund and JF Australia Fund will remain unchanged. However, it is important that you clearly indicate the name of the relevant class when placing subscription, switching and/or redemption requests, as well as when making amendments to your regular investment plan.

The addition of the new classes will not have any impact on the management of JF ASEAN Fund and JF Australia Fund or on the level of fees and charges, nor will your holdings be affected in any way.

2. Removal of performance fees for the following Funds:

- **JF Asia Domestic Opportunities Fund**
- **JF Asia New Frontiers Fund**
- **JF India Smaller Companies Fund**
- **JF Vietnam Opportunities Fund**

(Collectively, the “Funds”)

JPMorgan Funds (Asia) Limited, the Manager of the above Funds, has decided to remove the performance fee currently received by the Manager in respect of the Funds with effect from and including 1 October 2012. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 (i.e. the last dealing day of the current financial year) will be crystallised on 28 September 2012 and become payable to the Manager (if any).

The current offering documents of the Funds are available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on and after the last effective date of the changes.

The Manager of the Funds accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our JPM Funds InvestorLine on (852) 2265 1188.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited



Terry S. Pan, CFA

Head of Hong Kong Business

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the SFC.

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

31 August 2012

Dear Investors,

JF Five Elements Fund (the “Fund”)

We are writing to inform you that the following changes will be made to the Fund.

1. Change of name of the Fund and additional investment restriction

In order to better reflect the investment objective of the Fund which is to invest primarily in securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand), JPMorgan Funds (Asia) Limited, the Manager of the Fund, decided to rename the Fund to ***JF Asia Resources Fund*** with effect from and including 3 October 2012 (the “Effective Date”).

In addition, the following additional investment restriction will also be imposed to the Fund, with effect from and including the Effective Date:

“In addition, the value of the Fund’s holding of securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand) shall not be less than 70 per cent. of its non-cash assets in securities and other investments.”

2. Removal of performance fees

The Manager has decided to remove the performance fee currently received by the Manager with effect from and including 1 October 2012. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 (i.e. the last dealing day of the current financial year) will be crystallised on 28 September 2012 and become payable to the Manager (if any).

3. Addition of new HKD Class (acc)

A new class of unit, the HKD Class (acc), will be added to the Fund. To differentiate your current holdings from the new class, with effect from and including 3 October 2012, the legal and marketing names of the classes available will be clarified as follows:

	Legal name of Class	Marketing name of Class
Existing Class, i.e. your current holdings	JF Asia Resources Fund – USD Class (acc)	JF Asia Resources (USD) (acc)
New Class	JF Asia Resources Fund – HKD Class (acc)	JF Asia Resources (HKD) (acc)

It is important that you clearly indicate the name of the relevant class when placing subscription, switching and/or redemption requests, as well as when making amendments to your regular investment plan.

The addition of the new class will not have any impact on the management of Fund or on the level of fees and charges, nor will your holdings be affected in any way.

The current offering document of the Fund is available free of charge upon request at the registered office of the Manager¹, and on our website www.jpmorganam.com.hk². The updated offering document will be available on and after the last effective date of the changes.

The Manager of the Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact:

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