

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.

Merger of Underlying Fund

As advised by J.P. Morgan Asset Management, an Extraordinary General Meeting of investors of JPMorgan Series II Funds (the “Meeting”) has been convened and will be held on May 12, 2014. The Meeting is to consider and vote on the proposed merger of JPMorgan Series II Funds into JPMorgan Funds, another investment company in the J.P. Morgan Asset Management fund range. The merger approval will result in the merger of the remaining underlying fund of JPMorgan Series II Funds, the JPMorgan Series II Funds – USD (the “Existing Underlying Fund”), into JPMorgan Funds – US Dollar Money Market Fund (the “New Underlying Fund”).

As at February 28, 2014, the fund size of the Existing Underlying Fund was approximately US\$429.1 million. There are no unamortised preliminary expenses in relation to the Existing Underlying Fund. The New Underlying Fund is a newly created underlying fund which will be launched on June 6, 2014 (the “Merger Date”), and currently there are no assets in the New Underlying Fund.

The merger of JPMorgan Series II Funds was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that investors have access to a broadly diversified and innovative product range.

The merger will consolidate the Existing Underlying Fund into a more widely distributed investment company, which the board of directors believes will facilitate growth in assets in the future and will allow for more efficient use of fund management, operational and administrative resources.

If the merger is approved in the Meeting, no subscription, switching and redemption will be processed after June 3, 2014 and the holdings in the JPMorgan USD share class of the Existing Underlying Fund will be exchanged automatically for shares in JPMorgan US Dollar Money Market A (acc) – USD share class of the New Underlying Fund on the Merger Date.

The management company, investment manager, custodian, dealing, distribution policy, valuation arrangement and minimum investment amount are the same for both the Existing Underlying Fund and the New Underlying Fund.

The outcome of the Meeting will be announced as soon as practicable after the Meeting. In the event that investors do not approve the merger, the Existing Underlying Fund will continue processing redemptions and switching for all investors, and subscriptions from regular investment plan as set out in the Hong Kong offering document of the Existing Underlying Fund. It is intended that subscriptions from other channels into the Existing Underlying Fund will be resumed as announced with the result of the proposed merger. Also, the Existing Underlying Fund will continue to be managed in accordance with the Existing Underlying Fund’s constitutive documents and Hong Kong offering document.

Please note that certain one-time expenses associated with the merger will be borne by the Existing Underlying Fund; and there is no cost introduced to the respective investment choice under “Premier-Choice Series” plans.

If the merger is approved in the Meeting, the following changes/ arrangement to the investment choice “JPMorgan USD” (JFUDU) will be applied as set out below. However, in the event the merger is not approved, the following changes/ arrangement will not be executed.

1. Changes on Investment Choice Brochure - JFUDU

There are the following changes in the Investment Choice Brochure, with effect from June 9, 2014:

Changes on Investment Choice Brochure	Existing	With effect from June 9, 2014
Investment Choice Name	JPMorgan USD	JPMorgan US Dollar Money Market A (acc) – USD
Code	JFUDU	JFUMU
Underlying Fund Name	JPMorgan USD	JPMorgan Funds – US Dollar Money Market Fund
Investment Manager of underlying fund	JPMorgan Asset Management (UK) Ltd	
Underlying Fund Charge	0.25% p.a.	

Changes on Investment Choice Brochure	Existing	With effect from June 9, 2014
Investment Objective and Strategy	<p>The underlying fund aims to achieve a competitive level of total return in the reference currency, with the preservation of capital and a high degree of liquidity.</p> <p>The underlying fund will invest all of its assets, excluding cash and deposits, in high quality short-dated transferable debt securities and money market instruments denominated in USD.</p>	<p>The underlying fund seeks to achieve a return in the reference currency (USD) in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities.</p> <p>It will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities.</p> <p>The underlying fund may have exposure to zero or negative yielding securities in adverse market conditions.</p> <p>The weighted average maturity of the underlying fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.</p> <p>Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor's or otherwise similarly rated by another independent rating agency.</p> <p>The underlying fund may also invest in unrated debt securities of comparable credit quality to those specified above.</p> <p>The underlying fund may at any time enter into repurchase agreements, including reverse repurchase agreements, with highly rated financial institutions specialised in this type of transaction. It will not typically invest more than 30% of its assets in repurchase agreements including reverse repurchase agreements. The collateral underlying the repurchase agreements including reverse repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.</p> <p>The underlying fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p> <p>The underlying fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049. It does not have a constant NAV. The management company has no obligation to redeem shares at the offer value.</p>

2. Conversion of Unit Holding

If you have any unit holdings of the above existing investment choice, the units you held will be adjusted by an exchange ratio, which will be determined and confirmed by the New Underlying Fund, on June 9, 2014. As such, your unit holdings (if any) and the price of the investment choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this merger. Please refer to the notice to shareholders of the underlying fund(s) for details.

3. Dealing Arrangement

If the merger is approved in the Meeting, no subscription, switching and redemption of the above investment choice will be processed during May 30 to June 6, 2014; and any request for subscription, switching and redemption will be processed on June 9, 2014.

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 (www.massmutualasia.com) 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 and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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

1 April 2014

Dear Investor,

JPMorgan Series II Funds

We are writing on behalf of the Board of Directors (the “Board”) of JPMorgan Series II Funds (the “Company”) to inform you that an Extraordinary General Meeting of investors of the Company (the “Meeting”) has been convened and will be held at 3:00 p.m. CET on 12 May 2014 at the registered office of the Company¹. The agenda of the Meeting (the “Agenda”) is to consider and vote on the proposed merger of the Company into JPMorgan Funds, another investment company in the J.P. Morgan Asset Management fund range (the “Merger”). The Merger approval will result in the merger of the remaining sub-fund of the Company, the JPMorgan Series II Funds – USD (the “Merging Sub-Fund”), into JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”) as detailed in the Notice of an Extraordinary General Meeting.

As at 28 February 2014, the fund size of the Merging Sub-Fund was approximately US\$429.1 million. There are no unamortised preliminary expenses in relation to the Merging Sub-Fund. The Receiving Sub-Fund is a newly created sub-fund which will be launched on the date of the Merger, and currently there are no assets in the Receiving Sub-Fund.

The following documents are enclosed:

- Notice of an Extraordinary General Meeting
- Form of Instruction
- Notice of the Merger
- Detailed Sub-fund Comparison

The Merger of the Company was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that investors have access to a broadly diversified and innovative product range.

The Merger will consolidate the Merging Sub-Fund into a more widely distributed investment company, which the Board believes will facilitate growth in assets in the future and will allow for more efficient use of fund management, operational and administrative resources.

The Board considers the proposed Merger to be in your best interest and recommend you to vote in favour of the Merger.

This letter and the enclosed “Notice of the Merger” and “Detailed Sub-fund Comparison” (the “Letter”) provide additional information you will want to know including the reason for and details of the proposed Merger (which will be carried out in accordance with applicable Luxembourg law(s) and article 21 of the consolidated articles of incorporation of the Company dated 19 February 2008), the date of the proposed Merger, how it will affect you and the choices you have. From the date of this Letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong. However, investment (excluding top-up) through existing regular investment plan and eScheduler* is still permissible until 3 June 2014 if the Merger is approved in the Meeting.

If the Merger is approved in the Meeting, no subscription, switching and redemption will be processed after 3 June 2014 and your holdings in the JPMorgan USD share class of the Merging Sub-Fund will be exchanged

¹ The registered office of the Company is located at European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

* The eScheduler is only applicable to clients dealing via our Investment Centre in Hong Kong.

automatically for shares in JPMorgan US Dollar Money Market A (acc) – USD share class of the Receiving Sub-Fund on 6 June 2014 (the “Merger Date”) as described in this Letter. A contract note will be issued to you after 6 June 2014 informing you of the number of shares you hold in the Receiving Sub-Fund. Further investments through regular investment plan and eScheduler into the Merging Sub-Fund will cease.

However, if you do not want your shares to be exchanged during the Merger, you may redeem your shares, or switch your holding in the Merging Sub-Fund free of charge into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, during the waiver period between 1 April 2014 to 3 June 2014². Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk³. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

A letter notifying investors of the outcome of the Meeting will be sent to investors as soon as practicable after the Meeting. In the event that investors do not approve the Merger, the Merging Sub-Fund will continue processing redemptions and switching for all investors, and subscriptions from regular investment plan and eScheduler as set out in the Hong Kong offering document of the Merging Sub-Fund. It is intended that subscriptions from other channels into the Merging Sub-Fund will be resumed with effect from the date set out in the letter notifying the result of the proposed Merger. Also, the Merging Sub-Fund will continue to be managed in accordance with the existing constitutive documents and Hong Kong offering document.

Investors who vote against the Merger or who do not vote at all and who do not request switching or redemption of their shares shall become investors of the Receiving Sub-Fund on the Merger Date, if the Merger is approved at the Meeting.

There may be potential tax consequences to any redemption, switching or exchange of shares. We recommend that you read this document carefully and that you seek tax and investment advice as appropriate before making a final decision.

The Management Company of the Company accepts responsibility for the accuracy of the content of this Letter.

If you have any questions regarding the contents of this Letter or any other aspect of the Company, 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;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated account manager or pension scheme trustee/administrator.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Company



Terry S. Pan, CFA
Head of Hong Kong Business

Encl.

² Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and / or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

³ The website has not been reviewed by the SFC.

Notice of the Merger

Summary

This section outlines key information relating to the Merger as it concerns you as an investor. Further information is contained in the Detailed Sub-fund Comparison that follows.

KEY FACTS

Your company (the "Company")	<ul style="list-style-type: none">JPMorgan Series II Funds
Your sub-fund (the "Merging Sub-Fund")	<ul style="list-style-type: none">JPMorgan Series II Funds – USD, the remaining sub-fund in the Company
The receiving company	<ul style="list-style-type: none">JPMorgan Funds
Proposed receiving sub-fund (sub-fund which your sub-fund is merging into) (the "Receiving Sub-Fund")	<ul style="list-style-type: none">JPMorgan Funds – US Dollar Money Market Fund, a newly created sub-fund
Merger Date	<ul style="list-style-type: none">6 June 2014
Background and reasons for the Merger	<ul style="list-style-type: none">The Merger is proposed following a review of the product range which identified a duplication of investment companies offering money market sub-funds.There are limited prospects of new sub-funds being launched in the Company or increasing the distribution of the Company and your sub-fund.

IMPACT

Key differences in investment policy between your sub-fund and the Receiving Sub-Fund	<ul style="list-style-type: none">The investment policy of the Receiving Sub-Fund permits a weighted average maturity of securities held of up to 60 days. Your sub-fund permits a weighted average maturity of securities held of up to 12 months, however, your sub-fund is typically managed to a weighted average maturity of 60 days.The investment policy of the Receiving Sub-Fund permits investment in repurchase agreements. Such investment will not typically exceed 30% of its assets. Whilst the investment policy of the Merging Sub-Fund permits investment in repurchase agreements, currently the Merging Sub-Fund does not do this.
Potential benefits	<ul style="list-style-type: none">The Merger will consolidate your money market sub-fund into a more widely distributed company which will facilitate growth in assets in the future.The Merger aims to provide a simplified product range for investors that allows for more efficient use of operational and administrative resources by eliminating multiple investment companies offering money market sub-funds.
Potential drawbacks	<ul style="list-style-type: none">Certain one-time expenses associated with the Merger will be borne by your sub-fund. These include costs associated with trading and transferring your sub-fund's assets and are estimated as 0.01% (equivalent to approximately US\$42,910), based on the portfolio of the Merging Sub-Fund as at 28 February 2014.After 6:00 p.m. (HK time) on 3 June 2014, you will not be able to subscribe for, switch or redeem shares in your sub-fund.
Other considerations	<ul style="list-style-type: none">Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the Merger. Such costs, estimated to approximately US\$44,200, will be borne by the Management Company.Your sub-fund and the Receiving Sub-Fund are sub-funds of different investment companies that are managed by the same Management Company. Both investment companies qualify as UCITS funds under the EC Directive 2009/65 and will therefore benefit from equivalent investor protections and rights.The charges of the Merging Sub-fund and the Receiving Sub-Fund are listed in the Detailed Sub-fund Comparison.

TIMELINE

3:00 p.m. CET, 12 May 2014	<ul style="list-style-type: none">The Meeting to consider and vote on proposal to merge the Company into JPMorgan Funds.
By 28 May 2014	<ul style="list-style-type: none">A letter notifying investors of the outcome of the Meeting will be sent to investors.
6:00 p.m. Hong Kong time, 3 June 2014	<ul style="list-style-type: none">You may switch out or redeem shares in your sub-fund free of charge before this cut-off time.

SUBSEQUENT TIMELINE IF VOTE IS PASSED

6:00 p.m. Hong Kong time, 3 June 2014	<ul style="list-style-type: none">After this cut-off time, you will not be able to subscribe for, switch or redeem shares in your sub-fund.
6 June 2014, after close of business	<ul style="list-style-type: none">The Merger transaction occurs. All the assets, liabilities and any accrued income in your sub-fund will be transferred to the Receiving Sub-Fund, and your sub-fund and the Company will cease to exist.Your shares are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund, based on the net asset value per share in effect on that day for both sub-funds.The value of the shares you own in your sub-fund and the new shares you receive in the Receiving Sub-Fund will be the same but you may receive a different number of shares.
9 June 2014	<ul style="list-style-type: none">As an investor in the Receiving Sub-Fund, you can switch and redeem your new shares and subscribe for additional shares in the Receiving Sub-Fund.

Detailed Sub-fund Comparison

This table compares the relevant information for your sub-fund with that of the Receiving Sub-Fund. The table indicates where information is the same between the sub-funds and where it is different. Unless stated otherwise, terms in this table have the same meaning as in the relevant offering documents.

	JPMorgan Series II Funds – USD (the “Merging Sub-Fund”)	JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”)
GENERAL INFORMATION		
Benchmark	7 day US Dollar LIBID (Total Return Gross)	BBA 1 Week USD LIBID
End of Financial Year	31 July	30 June
Investment Company	JPMorgan Series II Funds	JPMorgan Funds
Date of Annual General Meeting of shareholders	Third Wednesday of December at 3:00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).	Third Wednesday of November at 3:00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).
Base currency	US Dollar (USD)	US Dollar (USD)

The Management Company, investment manager, custodian, dealing, distribution policy, valuation arrangement and minimum investment amount are the same for both the Merging Sub-Fund and the Receiving Sub-Fund.

OBJECTIVES AND INVESTMENT POLICIES

Comparison of Information Between Sub-funds

JPMorgan Series II Funds – USD (the “Merging Sub-Fund”) ¹	JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”)
The investment objective of the Sub-Fund is to achieve a competitive level of total return in the reference currency (USD), with the preservation of capital and a high degree of liquidity.	The Sub-Fund seeks to achieve a return in the reference currency (USD) in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities.
The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality short-dated transferable debt securities and money market instruments denominated in USD.	The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities.
The Sub-Fund’s portfolio will have an average maturity that will not exceed twelve months and will only hold securities which, at the time of their acquisition by the Sub-Fund, have an initial or remaining maturity which does not exceed 12 months, taking into account their own terms and conditions and/or the effect of any connected financial instruments, or securities for which the reference interest rate, pursuant to their terms and conditions or as a result of connected financial instruments, is adjusted at least annually on the basis of market conditions.	The Sub-Fund may have exposure to zero or negative yielding securities in adverse market conditions ³ .
For longer-term securities the Sub-Fund’s investments will generally be restricted to securities rated at least A2 by Moody’s Investors Service (“Moody’s”) or A by Standard & Poor’s Corporation (“S&P”).	The weighted average maturity of the Sub-Fund’s investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.
For shorter-term securities the quality will be at least Prime-1 as rated by Moody’s or A1 by S&P.	Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor’s or otherwise similarly rated by another independent rating agency.
The Sub-Fund may also invest in unrated debt securities which are in the opinion of the Investment Manager of comparable quality.	The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.
The Sub-Fund may at any time enter into repurchase agreements ² with highly rated financial institutions specialised in this type of transaction.	The Sub-Fund may at any time enter into repurchase agreements, including reverse repurchase agreements, with highly rated financial institutions specialised in this type of transaction. The Sub-Fund will not typically invest more than 30% of its assets in repurchase agreements including reverse repurchase agreements. The collateral underlying the repurchase agreements including reverse repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.
	The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
	This Sub-Fund qualifies as a “Short-Term Money Market Fund” in accordance with ESMA guidelines reference CESR/10-049. The Sub-Fund does not have a constant NAV. The Management Company has no obligation to redeem shares at the offer value.

¹ The Sub-Fund does not have a constant NAV.

² May also include reverse repurchase agreements.

³ In practice, the Merging Sub-Fund may have exposure to zero or negative yielding securities in adverse market conditions.

RISK FACTORS

Comparison of Information Between Sub-funds

JPMorgan Series II Funds – USD (the “Merging Sub-Fund”)	JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”)
Both the Merging Sub-Fund and the Receiving Sub-Fund are subject to key risks, including interest rate risk, risk related to money market fund, credit risk, currency risk and investment risk. Further information about risks can be found in the Hong Kong offering documents.	

CHARGES

	JPMorgan Series II Funds – USD (the “Merging Sub-Fund”)	JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”)
Share Class	JPMorgan USD (ISIN LU0118410405)	JPMorgan US Dollar Money Market A (acc) – USD (ISIN LU1005103913)
Initial Charge		Nil
Redemption Charge		Nil
Annual Management and Advisory Fee		0.25% of NAV p.a.
Operating and Administrative Expenses (include Custodian Fee)	typically range from 0.05% to 0.37% of NAV p.a.	0.22% of NAV p.a.
Switching Charge	Up to the initial charge into which the sub-funds will switch	

For the avoidance of doubt, the Merging Sub-Fund and the Receiving Sub-Fund shall bear transaction fees as well as extraordinary expenses as disclosed in the Hong Kong offering documents. The Merging Sub-Fund and the Receiving Sub-Fund are not subject to other fees and charges.

Next Steps

TO GET MORE INFORMATION

Copies of the Hong Kong offering documents, Product Key Fact Statements, constitutive documents and other documents of the Merging Sub-Fund and the Receiving Sub-Fund are available for inspection free of charge during normal working hours at the registered office of the Hong Kong Representative⁴.

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.