

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 “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

Confirmation of the Merger of Underlying Fund

Further to our customer notice dated April 3, 2014, please be informed that the Extraordinary General Meeting for JPMorgan Series II Funds has been held on May 12, 2014. The proposed merger of JPMorgan Series II Funds into JPMorgan Funds was passed. As such, JPMorgan Series II Funds – USD will be merged into JPMorgan Funds – US Dollar Money Market Fund (the “New Underlying Fund”) on June 6, 2014.

With the confirmation of the merger arrangement of the underlying fund, investment objective and strategy and underlying fund name of the investment choice “US Dollar Cash Fund BP” (BPUD) will be changed in the Investment Choice Brochure, as below, with effect from June 9, 2014.

| | Existing | With effect from June 9, 2014 |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underlying Fund Name | JPMorgan USD | JPMorgan Funds – US Dollar Money Market Fund |
| Investment Objective and Strategy | <p>Apart from a small cash holding, this investment choice will be invested in “JPMorgan USD”.</p> <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>Apart from a small cash holding, this investment choice will be invested in “JPMorgan Funds – US Dollar Money Market Fund”.</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. It will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities. The underlying fund may have exposure to zero or negative yielding securities in adverse market conditions. 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. 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 underlying fund may also invest in unrated debt securities of comparable credit quality to those specified above. 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. 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. 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> |

Please note that 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) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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. Please note that bid-offer spread is applicable, while switching charge is waived (until June 9, 2014), for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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

28 May 2014

Dear Investor,

JPMorgan Series II Funds (the “Company”)

Further to our letter dated 1 April 2014, please be informed that the resolution set out in the Notice of Extraordinary General Meeting was passed at the Extraordinary General Meeting held on 12 May 2014. As a result, the share classes of JPMorgan Series II Funds – USD (the “Merging Sub-Fund”), will be merged into the equivalent share classes of JPMorgan Funds – US Dollar Money Market Fund (the “Receiving Sub-Fund”) on 6 June 2014, after close of business (the “Merger Date”).

Please note that no subscription, switching and redemption of the Merging Sub-Fund will be processed after 3 June 2014 and your holdings in the JPMorgan USD share class of the Merging Sub-Fund will be exchanged automatically for shares in the JPMorgan US Dollar Money Market A (acc) – USD share class of the Receiving Sub-Fund on the Merger Date. A contract note will be issued to you after the Merger Date informing you of the number of shares you hold in the Receiving Sub-Fund. Those investing in the Merging Sub-Fund through the Regular Investment Plan and eScheduler should note that future investments into the Merging Sub-Fund will cease after 3 June 2014.

If you would prefer not to exchange your shares during the Merger, you may redeem them or switch your holding in the Merging Sub-Fund free of charge into any other funds which are managed by JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司) 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 2014¹. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk². 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.

There may be potential tax consequences to any redemption, switching or exchange of shares. We recommend that you obtain independent tax advice before making your decision to redeem or switch your holding in the Merging Sub-Fund.

¹ 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.

² The website has not been reviewed by the SFC.

The Management Company of the Company 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 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

摩根基金（亞洲）有限公司

as Hong Kong Representative of the Company

A handwritten signature in black ink, appearing to be 'Terry S. Pan', with a stylized flourish at the end.

Terry S. Pan, CFA

Head of Hong Kong Business