

**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.

**Clarifications to Investment Objective and Policies of the Underlying Fund**

*JPMorgan ASEAN Fund (JFASU)*

As advised by J.P. Morgan Asset Management, the investment objective and policies of “JPMorgan ASEAN Fund”, the underlying fund corresponding to the above investment choice, have been clarified with immediate effect.

The clarifications reflect that: (a) the underlying fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets; (b) it will have limited Renminbi (RMB) denominated underlying investments; and (c) it may not invest in forward contracts for investment purposes.

The clarifications will not affect the investment team or the investment approach of the underlying fund and the management fee of the underlying fund will also remain unchanged.

Consequential to the clarification to the investment objective and policies of the above underlying fund, the investment objective and strategy of the following investment choice will be updated (major changes are marked in **bold** below) in the Investment Choice Brochure, with immediate effect:

*JPMorgan ASEAN Fund (JFASU)*

“The investment policy of the underlying fund is to enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

The manager will aim to achieve capital growth in US dollar terms. **The underlying fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets.**

The underlying fund may also invest in derivatives such as options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the manager and the investment manager, hold substantial amounts of its portfolio in cash and cash based instruments.

**The underlying fund will have limited Renminbi (RMB) denominated underlying investments.**

Remarks: The use of derivatives may involve additional risks. Please refer to page 1 for details.”

**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](http://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 requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

21 July 2014

Dear Investor,

**JPMorgan ASEAN Fund (the “Fund”)**

We are writing to inform you about the clarifications made to the Fund’s investment objective and policies with immediate effect.

The investment objective and policies of the Fund have been clarified, details of which are set out in Appendix I attached hereto. These clarifications reflect that: (a) the Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets; (b) the Fund will have limited Renminbi (RMB) denominated underlying investments; and (c) the Fund may not invest in forward contracts for investment purposes.

Please note that the above clarifications will not affect the investment team or the investment approach of the Fund and the management fee of the Fund will also remain unchanged.

The current offering document of the Fund is available free of charge upon request at the registered office of the manager of the Fund, JPMorgan Funds (Asia) Limited<sup>1</sup> (the “Manager”), and on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>2</sup>. The updated offering document will be available on or after 21 July 2014.

The Manager accepts responsibility for the accuracy of the content 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:

- your bank or financial adviser;
- your designated account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
摩根基金（亞洲）有限公司



Terry S. Pan, CFA  
Head of Hong Kong Business

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

## Appendix I

### Clarifications of the Investment Objective and Policies of JPMorgan ASEAN Fund (the “Fund”)

The investment objective and policies of the Fund have been clarified and the relevant clarifications are marked-up for your easy reference:

“The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets and should this investment policy in China A-Shares and/or B-Shares change in the future, one month’s prior notice will be given to unitholders and the offering document will be updated accordingly.”

*The Fund may also invest in derivatives such as ~~forward contracts~~, options, warrants, and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.*

*The Fund will have limited Renminbi (RMB) denominated underlying investments.”*