

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 “Global InvestPlus” and “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Changes to the Underlying Fund of the Investment Choice

- *JPMorgan Asia Domestic Opportunities Fund (JFADU)(the “Investment Choice”)*

As advised by J.P. Morgan Asset Management, there will be the following changes to JPMorgan Asia Domestic Opportunities Fund (the “Underlying Fund”), the underlying fund of the Investment Choice, which will take effect from and including April 7, 2016 (the “Effective Date”):

A. Change of Investment Objective and Policy, Investment Restrictions and Guidelines and Fund Name

JPMorgan Funds (Asia) Limited, the manager of the Underlying Fund, will change the investment objective and policy of the Underlying Fund in order to broaden its investment universe. The Underlying Fund will seek to achieve its revised investment objective and policy and will invest at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies, details of which, as well as the change to the investment restrictions and guidelines, are set out in Appendix I attached hereto.

As a result of the change of investment objective and policy of the Underlying Fund, its name will be changed from “JPMorgan Asia Domestic Opportunities Fund” to “JPMorgan Asia Growth Fund”.

The name of the Investment Choice will also be changed to “JPMorgan Asia Growth Fund” accordingly with effect from the Effective Date.

B. Termination of the Sub-Delegation of the Investment Management Role to JPMorgan Asset Management (Singapore) Limited

Given that the investment expertise for the management of the Underlying Fund will be associated with the investment manager and no longer be associated with the resources in the Singapore team, the investment manager has decided to terminate the sub-delegation of the investment management role to JPMorgan Asset Management (Singapore) Limited. The termination of the delegation to JPMorgan Asset Management (Singapore) Limited will not have any material adverse impact on the investment management of the Underlying Fund and the interests of the Investors.

Please refer to the risk disclosures in the updated offering document and product key facts statement of the Underlying Fund for more details on the risks which are applicable to the Underlying Fund after the above changes become effective, including the emerging markets risk, Asian market risk, currency risk, liquidity risk and equity risk. The fee level of the Underlying Fund will remain unchanged.

You should refer to the relevant offering documents 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).

Appendix I

1. Changes of the Investment Objective and Policy and Investment Restrictions and Guidelines of the Underlying Fund

- The investment objective and policy of the Underlying Fund will be changed and the relevant changes are marked-up for your ease of reference:

“The investment objective of the fund is to provide investors with long-term capital appreciation by investing primarily at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the domestic growth in Asian economies. The fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries, excluding Japan but including Australia and New Zealand. This may include, but is not limited to, companies predominantly engaged in the production, distribution, marketing or retail sale of staple goods, such as food, beverages, household products, cosmetics, tobacco, automobiles, also companies primarily engaged in the development of properties and infrastructure projects including building materials, building services, property developers, ports/railways/roads builders and operators as well as insurance companies and financial companies.

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.”

- The investment restrictions and guidelines of the Underlying Fund will be changed and the relevant changes are marked-up for your ease of reference:

“In addition, the value of the fund’s holding of equity securities of companies in Asian economies ~~excluding Japan but including Australia and New Zealand~~ shall not be less than 70 per cent. of its non-cash assets ~~in securities and other investments.~~”

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

7 March 2016

Dear Investor,

JPMorgan Asia Domestic Opportunities Fund (the “Fund”)

We are writing to inform you of the following changes to the Fund which will take effect from and including 7 April 2016 (“Effective Date”):

1. Change of Investment Objective and Policy, Investment Restrictions and Guidelines and Fund Name

JPMorgan Funds (Asia) Limited, the Manager of the Fund, will change the investment objective and policy of the Fund in order to broaden its investment universe. The Fund will seek to achieve its revised investment objective and policy and will invest at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies, details of which, as well as the change to the investment restrictions and guidelines, are set out in Appendix I attached hereto.

As a result of the change of investment objective and policy of the Fund, its name will be changed from “JPMorgan Asia Domestic Opportunities Fund” to “JPMorgan Asia Growth Fund”. The Trust Deed of the Fund will be supplemented to reflect the change of Fund name.

2. Termination of the Sub-Delegation of the Investment Management Role to JPMorgan Asset Management (Singapore) Limited

Given that the investment expertise for the management of this Fund will be associated with the Investment Manager and no longer be associated with the resources in the Singapore team, the Investment Manager has decided to terminate the sub-delegation of the investment management role to JPMorgan Asset Management (Singapore) Limited. The termination of the delegation to JPMorgan Asset Management (Singapore) Limited will not have any material adverse impact on the investment management of the Fund and the interests of the unitholders.

3. Appointment of Sub-Manager

In view of the addition of the currency hedged classes to the Fund, JPMorgan Asset Management (UK) Limited will be appointed as the sub-manager of the Fund responsible for the currency management of the currency hedged classes.

Please refer to the risk disclosures in the updated offering document and product key facts statement for more details on the risks which are applicable to the Fund after the above changes become effective, including the emerging markets risk, Asian market risk, currency risk, liquidity risk and equity risk. The fee level of the Fund will remain unchanged and the fees payable to the sub-manager of the Fund will be borne by the Investment Manager.

If, as a consequence of the above changes¹, you wish to redeem or switch your holding in the Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as

¹ Please note that the costs and expenses associated with the changes set out in this letter, estimated to be approximately US\$15,600, will be borne by the Fund in accordance with the provisions of the trust deed.

Hong Kong representative and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 7 March 2016 and 7 April 2016². Details of such funds (including the relevant offering documents) can be found on 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.

4. Other updates to the trust deed

In addition to the changes set out above, the trust deed of the Fund will also be amended as follows:

(i) Clarificatory amendments will be made to the effect that the Trustee and Manager will have liability to unitholders imposed under the laws of Hong Kong or for any breach of trust through fraud or negligence on the part of the Trustee or any agent, nominee or delegate appointed by the Trustee or on the part of the Manager (as the case may be); and

(ii) Clarificatory amendments will be made to the effect that section 41O of the Trustee Ordinance shall not apply to the extent that it is inconsistent with paragraph 16.1 of the Base Terms (which form part of the trust deed of the Fund) and/or with the Trustee’s duties and responsibilities under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in paragraph 4.3(A) of the Base Terms.

The current offering document of the Fund is available free of charge upon request during normal working hours at the registered office of the Manager, JPMorgan Funds (Asia) Limited⁴, and on our website www.jpmorganam.com.hk³. The updated offering document will be available on or after the Effective Date.

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:

- 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



Eddy Wong
Head of Funds Business, Hong Kong & China Retail

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.

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

APPENDIX I

1. **Changes of the Investment Objective and Policy and Investment Restrictions and Guidelines of JPMorgan Asia Domestic Opportunities Fund**

- The investment objective and policy of the Fund will be changed and the relevant changes are marked-up for your ease of reference:

~~“The investment objective of the Fund is to provide investors with long-term capital appreciation by investing primarily at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the domestic growth in Asian economies. The Fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries, excluding Japan but including Australia and New Zealand. This may include, but is not limited to, companies predominantly engaged in the production, distribution, marketing or retail sale of staple goods, such as food, beverages, household products, cosmetics, tobacco, automobiles, also companies primarily engaged in the development of properties and infrastructure projects including building materials, building services, property developers, ports/railways/roads builders and operators as well as insurance companies and financial companies.~~

~~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.”~~

- The investment restrictions and guidelines of the Fund will be changed and the relevant changes are marked-up for your ease of reference:

~~“In addition, the value of the Fund’s holding of equity securities of companies in Asian economies excluding Japan but including Australia and New Zealand shall not be less than 70 per cent. of its non-cash assets in securities and other investments.~~”