

**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.

**Minor matters relating to some investment choices**

**1. BlackRock**

As advised by BlackRock, there are the following updates for your attention:

i. Clarification of investment objective and strategy

*BlackRock Global Funds – World Energy Fund Class “A” (MLWEU)*

Since the investment objectives and policies of the underlying fund corresponding to the above investment choice, BlackRock Global Funds - World Energy Fund, have been amended for clarification purpose, the investment objective and strategy of MLWEU will be updated as marked up below:

“The underlying fund seeks to maximise total return. It invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy. ~~Additionally, it may invest in companies seeking to develop and exploit new energy technologies.~~”

There is no change to the permitted investment scope of the underlying fund.

ii. Change of investment adviser of the underlying fund

*BlackRock Global Funds – Asian Tiger Bond Fund Class “A” (MLABU)*

With effect from July 27, 2012, BlackRock (Singapore) Limited will be appointed as the investment adviser of the underlying fund corresponding to the above investment choice, “BlackRock Global Funds - Asian Tiger Bond Fund”, replacing BlackRock Financial Management, Inc.

BlackRock (Singapore) Limited is licensed by the Monetary Authority of Singapore and holds a Capital Markets Services Licence which allows it to conduct the regulated activities of fund management and dealing in securities under the Securities and Futures Act, Chapter 289 of Singapore.

This change arises as a result of the re-organisation of investment management arrangements of the underlying fund. The change will not result in an increase in the fees and expenses to be borne by the underlying fund and/or the investors nor result in a change in the investment objectives and the operations of the underlying fund.

iii. Insufficient disclosure of sub-advisers in the underlying funds offering document

The Hong Kong representative of BlackRock Global Funds advised about the regulatory non-compliance incidents relating to the insufficient disclosure of sub-advisers in their offering document.

*BlackRock Global Funds – Asia Pacific Equity Income Fund Class “A” (MLAIU)*

BlackRock Investment Management (UK) Limited has been acting as investment adviser and BlackRock (Hong Kong) Limited has been acting as sub-adviser since the underlying fund “BlackRock Global Funds - Asia Pacific Equity Income Fund” of MLAIU was authorised by the Securities and Futures Commission (“SFC”) on April 30, 2009. There has been no change since then.

*MassMutual - BlackRock Global Funds – Japan Small & MidCap Opportunities Fund Class “A” (MLJOU)*

BlackRock Investment Management (UK) Limited and BlackRock Japan Co. Ltd have been acting as investment adviser and sub-adviser respectively when the underlying fund “BlackRock Global Funds - Japan Small & MidCap Opportunities Fund” of MLJOU was authorised by the SFC on June 1, 1988. There has been no change since then.

As the current offering document of the underlying funds does not contain information about sub-advisers, a revised offering document of the underlying funds containing such information will be available in due course.

The investment objectives of the underlying funds remain unchanged and there has been no change to the way these underlying funds are managed.

iv. Other updates to the underlying funds offering document

Please note that the following amendments have been updated in the underlying funds offering document issued on June 25, 2012:

- Update of risk factors; and
- Clarifications to the investment restrictions.

## **2. J.P. Morgan Asset Management**

As advised by J.P. Morgan Asset Management, since JPMorgan Investment Funds is domiciled in Luxembourg, there are changes resulting from the entry into force of the Law of December 17, 2010 which adopts the provisions of the revised EU Directive 2009/65/EC on collective investment undertakings (“UCITS IV Directive”).

To reflect the latest requirement, complex terms and statements will be reworded and the underlying funds descriptions will be revised in the offering document.

These revisions are for clarification only and do not constitute any changes in the way the underlying funds are managed.

**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 the Company 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 the Company.**

**BLACKROCK GLOBAL FUNDS (the "BGF") –  
UPDATE OF THE BGF PROSPECTUS**

We would like to inform you that the Hong Kong offering documents of BGF have been updated and issued on 25 June 2012, and set out the major amendments below for your reference. Capitalised terms not defined in this notice shall bear the same meanings as in the Hong Kong offering documents of BGF.

**1. Clarifications to Investment Objectives and Policies of certain Funds**

The investment objectives and policies of the following Funds have been amended as marked up below for clarification purpose. There is no change to the permitted investment scope of the Funds:

**Global SmallCap Fund** – "The Global SmallCap Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in ~~the developed markets of North America, Europe and the Far East~~ globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed."

**World Energy Fund** – "The World Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy. ~~Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies.~~"

**2. Update of Risk Factors including Indian Tax Disclosure**

The "Risk Considerations" and "Specific Risk Considerations" have been updated. Further, we have also updated the Indian tax disclosure in respect of India Fund, as the Finance Bill for 2012-13 (the "**Bill**") has recently been enacted which contains key tax changes and clarifying amendments to the Indian Income Tax Act 1961 that may impact foreign investment into India. As there are uncertainties about the intended scope of the Bill, the directors of BGF are currently not in a position to comment on the consequences on the India Fund and its investors. The directors of BGF are closely monitoring the situation and will inform you further, if necessary, when the situation becomes more certain.

### 3. Clarifications to the Investment Restrictions

**Cross-Investment between Funds** – To reflect the changes to the Articles of Association of BGF which was approved by the SFC on 4 January 2011 relating to cross-investment between different Funds of BGF, paragraph 2.4 has been added to Appendix A of the Prospectus to set out the restrictions under which the approved cross-investment powers may be utilised.

**Securities Lending Transactions** – Paragraph 3.5.1(iii) of Appendix A of the Prospectus which relates to securities lending transactions restrictions has been updated to align with clarifications from the Commission de Surveillance du Secteur Financier. It now clarifies that the net counterparty exposure resulting from securities lending transactions also contributes towards the calculation of overall counterparty exposure limits. The maximum counterparty limits remain unchanged.

**Diversification Calculations** – Paragraph 3.6.2 of Appendix A of the Prospectus has been updated to clarify that collateral received by BGF in relation to securities lending and repurchase transactions forms part of the diversification threshold calculations. The diversification requirements (including maximum and minimum limits) remain unchanged.

### 4. Addition of Information relating to Share Classes and Investment Advisers and Sub-Advisers

The Hong Kong offering documents now contain detailed information about Dealing Currencies, Hedged Share Classes, Distributing and Non-Distributing Share Classes; and Investment Advisers and Sub-Advisers, in respect of all SFC-authorized Funds under BGF.

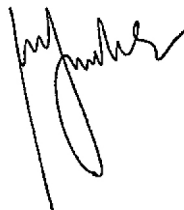
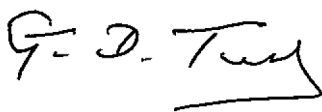
### Other Information

Updated versions of the Hong Kong offering documents are available on our website at [www.blackrock.com.hk](http://www.blackrock.com.hk) and hard copies will be available from your local distributors in due course.

The Directors of BGF are the persons responsible for the information contained in this notice. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you would like any further information or have any questions regarding this notice, please contact your local distributors or BlackRock (Hong Kong) Limited at + 852 3903-2688.

Yours faithfully,



Graham Turl & Peter Swarbreck  
For and on behalf of  
BlackRock (Hong Kong) Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action to be taken you should consult your stockbroker,  
bank manager, solicitor, accountant, relationship manager or  
other professional adviser immediately.

**BLACKROCK GLOBAL FUNDS –**  
**Change of Investment Adviser for the Asian Tiger Bond Fund**  
**(the “Sub-Fund”)**

27 June 2012

Dear Shareholder,

With effect from 27 July 2012 (“**Effective Date**”), BlackRock (Singapore) Limited will be appointed as the Investment Adviser of the Sub-Fund, replacing BlackRock Financial Management, Inc. BlackRock (Singapore) Limited is licensed by the Monetary Authority of Singapore and holds a Capital Markets Services Licence which allows it to conduct the regulated activities of fund management and dealing in securities under the Securities and Futures Act, Chapter 289 of Singapore.

This change arises as a result of the re-organisation of investment management arrangements of the Sub-Fund. The change will not result in an increase in the fees and expenses to be borne by the Sub-Fund and/or the Shareholders nor result in a change in the investment objectives and the operations of the Sub-Fund.

The Directors of BlackRock Global Funds are the persons responsible for the information contained in this notice. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained herein is accurate in all material respects and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

If you do not agree to this change and wish to switch your shares in the Sub-Fund to shares in another sub-fund of BlackRock Global Funds which are also authorised by the SFC for sale to the public in Hong Kong<sup>1</sup>, you may do so free of any switching charges at any time prior to the Effective Date. Free redemption will be offered across all share classes (except for any unexpired Contingent Deferred Sales Charge).

Updated versions of the Prospectus, Information for Residents of Hong Kong and Key Facts Statements of the Sub-Fund will be available from BlackRock (Hong Kong) Limited in due course.

If you would like any further information or have any questions regarding this notice, please contact BlackRock (Hong Kong) Limited at 16/F Cheung Kong Center, 2 Queen’s Road Central, Hong Kong or by telephone on + 852 3903-2688.

Yours faithfully,

  
Graham Turl & Peter Swarbrick

For and on behalf of BlackRock (Hong Kong) Limited  
as the Hong Kong Representative of BlackRock Global Funds

<sup>1</sup> The SFC’s authorisation is not a recommendation or endorsement of BlackRock Global Funds or its sub-funds nor does it guarantee the commercial merits of BlackRock Global Funds or its sub-funds or their performance. It does not mean BlackRock Global Funds or its sub-funds are suitable for all investors nor is it an endorsement of their suitabilities for any particular investor or class of investors.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

25 June 2012

Dear Shareholder,

**BLACKROCK GLOBAL FUNDS ("BGF")**

**Asia Pacific Equity Income Fund, Asian Dragon Fund, China Fund, Emerging Markets Fund, Fixed Income Global Opportunities Fund, Global Corporate Bond Fund, Global Government Bond Fund, Global High Yield Bond Fund, India Fund, Japan Small & MidCap Opportunities Fund, Japan Value Fund, Pacific Equity Fund, World Bond Fund and World Income Fund (collectively, the "Affected Funds")**

**Euro Reserve Fund and US Dollar Reserve Fund (collectively, the "Reserve Funds")**

We, the Hong Kong representative of BGF, would like to inform you about the regulatory non-compliance incidents relating to:

- (1) changes to the Investment Advisers and Sub-Advisers of the Affected Funds including (a) incorrect submission of information regarding a change of Investment Adviser to the Securities and Futures Commission ("**SFC**") and subsequent notification of such information to shareholders, (b) certain changes of Investment Advisers and Sub-Advisers without seeking prior approval of the SFC and notification to shareholders and (c) insufficient disclosure of Sub-Advisers in BGF's offering document; and
- (2) change of categorisation of the Reserve Funds.

The changes to the Investment Advisers and Sub-Advisers of the Affected Funds and the categorisation of the Reserve Funds have already taken effect as at the date of this letter.

The types of circumstances surrounding these incidents are summarised below (please refer to Appendix 1 for the entity abbreviations):

Capitalised terms not defined in this notice shall bear the same meanings as in the current Hong Kong offering document of BGF.

**1(a) Incorrect submission of information regarding a change of Investment Adviser to the SFC and subsequent notification of such information to shareholders**

BGF applied for, and subsequently obtained, prior approval from the SFC on 30 September 2011 for the change of the Investment Adviser from BFM to BIMUK for the Global Government Bond Fund, World Bond Fund and World Income Fund. A shareholders' notice was issued on the same date to inform shareholders about such change which was to take effect on 1 November 2011.

It was subsequently discovered that the above application to the SFC and the shareholders' notice inadvertently contained incorrect information about the change of the Investment Adviser for the Global Government Bond Fund, World Bond Fund and World Income Fund. In fact, although the lead portfolio manager under BFM has retired, the portfolio management team under BFM continues to retain certain investment management discretion over part of these funds' portfolios. As a result, both BFM and BIMUK are acting as the Investment Advisers. The approval for BFM to act as Investment Adviser has now been obtained from the SFC. Please refer to Appendix 1 for details of Investment Advisers and Sub-Advisers during different periods since the authorisation of these funds by the SFC.

**1(b) Certain changes of Investment Advisers and Sub-Advisers without seeking prior approval of the SFC and notification to shareholders**

- Asian Dragon Fund and India Fund – The Investment Adviser has been BIMUK since the funds were authorised by the SFC on 26 March 2002 and 2 August 2006, respectively. The SFC's approval was not sought when BLKHK was appointed as a Sub-Adviser in February 2007.
- Emerging Markets Fund – The Investment Adviser was BIMUK when the fund was authorised by the SFC on 18 November 1993. The SFC's approval was not sought when BIMLLC was (i) added as an Investment Adviser in May 2005, (ii) subsequently removed in March 2009 and (iii) re-appointed as an Investment Adviser on 1 March 2012.
- Global High Yield Bond Fund – The Investment Adviser has been BFM since the fund was authorised by the SFC on 22 December 1998. The SFC's approval was not sought when BIMUK was appointed as Sub-Adviser in May 2009.
- Japan Value Fund – The Investment Adviser and Sub-Adviser were BIMUK and BLKJ respectively when the fund was authorised by the SFC on 25 April 2005. The SFC's approval was not sought when (i) BLKHK was added as a Sub-Adviser on 31 December 2010, and (ii) BLKJ was removed as a Sub-Adviser on 1 October 2011.
- Pacific Equity Fund – BIMLLC was the Investment Adviser when the fund was authorised on 26 March 2002 until 31 August 2008. The SFC's approval was not sought when (i) BIMUK replaced BIMLLC as the Investment Adviser and BLKHK and BLKJ were jointly appointed as Sub-Advisers on 1 September 2008 and (ii) BLKJ was removed as a Sub-Adviser on 9 September 2011.

Any change to the Investment Adviser and Sub-Adviser is subject to the SFC's prior approval and prior written notification of at least one month to be provided to shareholders.

Due to oversights in internal procedures, the SFC's prior approval was not sought and shareholders were not informed by notices or other means prior to each appointment and removal of Investment Advisers and/or Sub-Advisers in the above incidents. The relevant SFC's approvals have now been obtained.

As with previous investment management arrangements under BGF, each of the Investment Advisers and Sub-Advisers form part of the BlackRock group of companies and has been previously approved by the SFC as a discretionary manager under BGF for other funds.

### **1(c) Insufficient disclosure of Sub-Advisers in BGF's offering document**

- Asia Pacific Equity Income Fund and China Fund – BIMUK has been acting as Investment Adviser and BLKHK has been acting as Sub-Adviser since the funds were authorised by the SFC on 30 April 2009 and 17 June 2008 respectively. There has been no change since then.
- Fixed Income Global Opportunities Fund and Global Corporate Bond Fund – BFM has been acting as Investment Adviser while BIMUK and BLKAus have been jointly acting as Sub-Advisers since the funds were authorised by the SFC on 3 October 2006 and 1 June 2007 respectively. There has been no change since then.
- Japan Small & MidCap Opportunities Fund – BIMUK and BLKJ have been acting as Investment Adviser and Sub-Adviser respectively when the fund was authorised by the SFC on 1 June 1988. There has been no change since then.

As the current offering document of BGF does not contain information about Sub-Advisers for these funds, we would like to take this opportunity to update you accordingly. Please refer to Appendix 1 for more details. A revised offering document containing such information will be available in due course.

### **2. Change of Categorisation of the Reserve Funds without seeking prior approval of the SFC and notification to shareholders**

The Reserve Funds have been categorised as "Short Term Money-Market Funds" with effect from 15 December 2011 in accordance with the European Securities and Markets Authority's "Guidelines on a common definition of European money market funds".

In light of such categorisation, with immediate effect, for so long as the Reserve Funds are authorised by the SFC for sale to the public in Hong Kong, in addition to the investment and borrowing restrictions of the relevant UCITS Directive, the Reserve Funds have been and will continue to be in compliance with Chapter 8.2 of the SFC Code on Unit Trusts and Mutual Funds (the "**Code**").

Normally, a change of categorisation of funds from Chapter 7 to Chapter 8.2 of the Code would be subject to the prior approval of the SFC and prior written notification of at least one month to be provided to shareholders. However, due to an oversight in internal procedures, BGF did not obtain the SFC's prior approval and shareholders were not informed by notice or any means before the change took effect.



BGF confirms that the Reserve Funds (i) may invest in financial derivative instruments for hedging purposes only; (ii) may enter into repurchase transactions for efficient portfolio management purposes only; (iii) do not engage in stock lending transactions; and (iv) do not invest in any synthetic asset backed securities (which are securities whose income is derived from financial derivative instruments on a pool of reference assets).

The new categorisation of the Reserve Funds will not change their respective risk profile, and the current fees and expenses payable by shareholders or borne by the Reserve Funds remain unchanged.

\*\*\*\*\*  
BGF would like to emphasise that the investment objectives of the Affected Funds and Reserve Funds remain unchanged and there has been no change to the way these funds are managed.

To ensure the necessary approvals will be obtained from the SFC and that shareholders in Hong Kong will be informed prior to any change to Investment Advisers or Sub-Advisers, and categorisation of any fund of BGF, we have implemented preventive measures and improved our internal control procedures. We are in the process of further investigating the matter, and this will include us appointing independent external auditors to conduct an independent review of all SFC authorised funds of BGF for compliance with the requirements of the Code. In the meantime we confirm that no losses to shareholders have been identified as a result of the non-compliance incidents highlighted above or delay in notifying shareholders.

BGF apologises for the delay in providing you with formal notification about the above incidents.

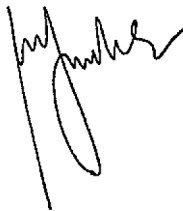
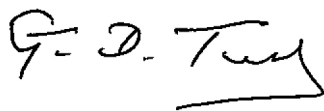
**Other Information**

Updated versions of the Prospectus, Information for Residents of Hong Kong and Key Facts Statements will be available from BlackRock (Hong Kong) Limited in due course. You may also refer to Appendix 2 for a complete list of Investment Advisers and Sub-Advisers for all the sub-funds of BGF which have been authorised by the SFC as of the date of this letter.

The Directors of BGF are the persons responsible for the information contained in this notice. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you would like any further information or have any questions regarding this notice, please contact BlackRock (Hong Kong) Limited at + 852 3903-2688.

Yours faithfully,



Graham Turl & Peter Swarbreck  
For and on behalf of  
BlackRock (Hong Kong) Limited

## Appendix 1

### Full History of the Affected Funds

Remarks:

BFM	BlackRock Financial Management, Inc.
BIL	BlackRock International Limited
BIMLLC	BlackRock Investment Management, LLC
BIMUK	BlackRock Investment Management (UK) Limited
BLKAus	BlackRock Investment Management (Australia) Limited
BLKHK	BlackRock (Hong Kong) Limited
BLKJ	BlackRock Japan Co. Ltd

Fund	Period	Investment Adviser(s)	Sub-Adviser(s)
<b>1(a) Incorrect submission of information regarding a change of Investment Adviser to the SFC and subsequent notification of such information to shareholders</b>			
<b>Global Government Bond Fund</b>	1 Jun 1988 – Oct 2006	BIMUK	Nil
	Oct 2006 – Oct 2011	BFM	BIMUK BLKAus
	1 Nov 2011 – Present	BFM BIMUK	BLKAus
<b>World Bond Fund</b>	28 Oct 2003 – 29 Sep 2006	BIMUK	Nil
	30 Sep 2006 – Oct 2011	BFM	BIMUK BLKAus
	1 Nov 2011 – Present	BFM BIMUK	BLKAus
<b>World Income Fund</b>	7 Dec 2005 – Oct 2011	BFM	Nil
	1 Nov 2011 – Present	BFM BIMUK	Nil
<b>1(b) Certain changes of Investment Advisers and Sub-Advisers without prior approval of the SFC and notification to shareholders</b>			
<b>Asian Dragon Fund</b>	26 Mar 2002 – 31 Jan 2007	BIMUK	Nil
	1 Feb 2007 – Present	BIMUK	BLKHK
<b>Emerging Markets Fund</b>	18 Nov 1993 – May 2005	BIMUK	Nil
	May 2005 – Mar 2009	BIMUK BIMLLC	Nil
	Mar 2009 – Feb 2012	BIMUK	Nil
	1 Mar 2012 – Present	BIMUK BIMLLC	Nil
<b>Global High Yield Bond Fund</b>	22 Dec 1998 – May 2009	BFM	Nil
	May 2009 – Present	BFM	BIMUK
<b>India Fund</b>	2 Aug 2006 – Feb 2007	BIMUK	Nil
	Feb 2007 – Present	BIMUK	BLKHK

<b>Fund</b>	<b>Period</b>	<b>Investment Adviser(s)</b>	<b>Sub-Adviser(s)</b>
<b>Japan Value Fund</b>	25 Apr 2005	BIMUK	BLKJ
	31 Dec 2010 – 30 Sep 2011	BIMUK	BLKJ BLKHK
	1 Oct 2011 – Present	BIMUK	BLKHK
<b>Pacific Equity Fund</b>	26 Mar 2002 – 31 Aug 2008	BIMLLC	Nil
	1 Sep 2008 – 30 Sep 2011	BIMUK	BLKHK BLKJ
	9 Sep 2011 – Present	BIMUK	BLKHK
<b>1(c) Insufficient disclosure of Sub-Advisers in BGF's offering document</b>			
<b>Asia Pacific Equity Income Fund</b>	30 Apr 2009 – Present (Launched on 18 Sep 2009)	BIMUK	BLKHK
<b>China Fund</b>	17 Jun 2008 – Present	BIMUK	BLKHK
<b>Fixed Income Global Opportunities Fund</b>	3 Oct 2006 – Present	BFM	BIMUK BLKAus
<b>Global Corporate Bond Fund</b>	1 Jun 2007 – Present	BFM	BIMUK BLKAus
<b>Japan Small &amp; MidCap Opportunities Fund</b> (Previously known as Japan Opportunities Fund before May 2009)	1 Jun 1988 – Present	BIMUK	BLKJ

## Appendix 2

### List of Investment Adviser(s) and Sub-Adviser(s)

Remarks:

BFM	BlackRock Financial Management, Inc.
BIL	BlackRock International Limited
BIMLLC	BlackRock Investment Management, LLC
BIMUK	BlackRock Investment Management (UK) Limited
BLKAus	BlackRock Investment Management (Australia) Limited
BLKHK	BlackRock (Hong Kong) Limited
BLKJ	BlackRock Japan Co. Ltd

Name of the sub-fund		Investment Adviser(s)	Sub-Adviser(s)
1.	Asian Dragon Fund	BIMUK	BLKHK
2.	Asian Tiger Bond Fund	BFM	Nil
3.	Asia Pacific Equity Income Fund	BIMUK	BLKHK
4.	China Fund	BIMUK	BLKHK
5.	Continental European Flexible Fund	BIMUK	Nil
6.	Emerging Europe Fund	BIMUK	Nil
7.	Emerging Markets Bond Fund	BFM	Nil
8.	Emerging Markets Equity Income Fund	BIMUK	Nil
9.	Emerging Markets Fund	BIMUK BIMLLC	Nil
10.	Euro Bond Fund	BIMUK	BLKHK
11.	Euro Corporate Bond Fund	BIMUK	BLKHK
12.	Euro Reserve Fund	BIMUK	Nil
13.	Euro Short Duration Bond Fund	BIMUK	BLKHK
14.	Euro-Markets Fund	BIMUK	Nil
15.	European Enhanced Equity Yield Fund	BIMLLC	Nil
16.	European Fund	BIMUK	Nil
17.	European Growth Fund	BIMUK	Nil
18.	European Small & MidCap Opportunities Fund	BIMUK	Nil
19.	European Value Fund	BIMUK	Nil
20.	Fixed Income Global Opportunities Fund	BFM	BIMUK BLKAus
21.	Flexible Multi-Asset Fund	BIMUK	BLKHK
22.	Global Allocation Fund	BIMLLC	Nil
23.	Global Corporate Bond Fund	BFM	BIMUK BLKAus
24.	Global Dynamic Equity Fund	BIMLLC	Nil
25.	Global Enhanced Equity Yield Fund	BIMLLC	Nil
26.	Global Equity Fund	BIMUK	Nil

	<b>Name of the sub-fund</b>	<b>Investment Adviser(s)</b>	<b>Sub-Adviser(s)</b>
27.	Global Equity Income Fund	BIMUK	Nil
28.	Global Government Bond Fund	BIMUK BFM	BLKAus
29.	Global High Yield Bond Fund	BFM	BIMUK
30.	Global Inflation Linked Bond Fund	BFM	Nil
31.	Global Opportunities Fund	BIL	Nil
32.	Global SmallCap Fund	BIMLLC	Nil
33.	India Fund	BIMUK	BLKHK
34.	Japan Fund	BIMUK	BLKHK
35.	Japan Small & MidCap Opportunities Fund	BIMUK	BLKJ
36.	Japan Value Fund	BIMUK	BLKHK
37.	Latin American Fund	BIMLLC	Nil
38.	Local Emerging Markets Short Duration Bond Fund	BFM	Nil
39.	New Energy Fund	BIMUK	Nil
40.	Pacific Equity Fund	BIMUK	BLKHK
41.	Swiss Small & MidCap Opportunities Fund	BIMUK	Nil
42.	United Kingdom Fund	BIMUK	Nil
43.	US Basic Value Fund	BIMLLC	Nil
44.	US Dollar Core Bond Fund	BFM	Nil
45.	US Dollar High Yield Bond Fund	BFM	Nil
46.	US Dollar Reserve Fund	BFM	Nil
47.	US Dollar Short Duration Bond Fund	BFM	Nil
48.	US Flexible Equity Fund	BIMLLC	Nil
49.	US Government Mortgage Fund	BFM	Nil
50.	US Growth Fund	BIMLLC	Nil
51.	US Small & MidCap Opportunities Fund	BIMLLC	Nil
52.	World Agriculture Fund	BIMUK	Nil
53.	World Bond Fund	BIMUK BFM	BLKAus
54.	World Energy Fund	BIMUK	Nil
55.	World Financials Fund	BIMLLC	Nil
56.	World Gold Fund	BIMUK	Nil
57.	World Healthscience Fund	BIMLLC	Nil
58.	World Income Fund	BIMUK BFM	Nil
59.	World Mining Fund	BIMUK	Nil
60.	World Resources Equity Income Fund	BIMUK	Nil
61.	World Technology Fund	BIMUK	Nil

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

3 July 2012

Dear Investor,

**Changes to JPMorgan Investment Funds (the “Fund”)**

We are writing to inform you of some changes that are being made to the Fund and its sub-funds (each a “Sub-Fund”) and to the Fund’s Hong Kong Offering Document (“Offering Document”).

**1. General Offering Document amendments**

As the Fund is domiciled in Luxembourg, we would like to draw investors’ attention to changes resulting from the entry into force of the Law of 17 December 2010 (the “2010 Law”) which adopts the provisions of the revised EU Directive 2009/65/EC on collective investment undertakings (“UCITS IV Directive”).

To reflect the latest requirement, complex terms and statements will be reworded and the Sub-Fund descriptions will be revised in the Offering Document.

These revisions are for clarification only and do not constitute any changes in the way the Sub-Funds are managed.

**2. JPMorgan Investment Funds – Global Convertibles Fund (USD)<sup>1</sup>**

It has been decided to amend the investment objective of the Sub-Fund by removing the reference to “warrants” with effect from 13 August 2012 in order to clarify the proportion of warrants in the Sub-Fund’s investment universe. The investment objective will therefore be amended as follows:

*“To provide a return by investing primarily in a diversified portfolio of convertible securities, globally”.*

The Investment Policy of the Sub-Fund will also be amended as follows:

*“At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in convertible securities. Issuers of these securities may be located in any country, including emerging markets.*

*Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments.*

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<sup>1</sup>The Sub-Fund is distributed via selective distributors and is not for sale via J.P. Morgan Investment Centre or J.P. Morgan eTrading.

*The Sub-Fund may also invest in warrants.*

*Debt securities, equity securities and cash and cash equivalents may be held on an ancillary basis.*

*The Sub-Fund may also invest in UCITS and other UCIs.*

*USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.*

*The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.*

*All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.*

There has been no change in the way in which the Sub-Fund is managed. In addition, the statement *“The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.”* will be incorporated in the next update of the Offering Document.

If, in view of this change, investors wish to redeem their shares, or switch their holding in the JPMorgan Investment Funds – Global Convertibles Fund (USD) 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 SFC for sale to retail investors in Hong Kong, they may do so free of charge during the waiver period between 11 July 2012 to 10 August 2012<sup>2</sup>. Details of such funds (including the relevant offering documents) can be found at our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>. 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.

### **3. JPMorgan Investment Funds – Global Enhanced Bond Fund & JPMorgan Investment Funds – US Bond Fund<sup>4</sup>**

It has been decided that the investment policy of the JPMorgan Investment Funds – Global Enhanced Bond Fund and JPMorgan Investment Funds – US Bond Fund will be amended to clarify that the Sub-Funds may invest in asset-backed securities, mortgage-backed securities and/or covered bonds.

With immediate effect, the first paragraph of the investment policy for the JPMorgan Investment Funds – Global Enhanced Bond Fund will read as follows:

*“At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in non-government debt securities. These may include asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country, including emerging markets.”*

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<sup>2</sup>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.

<sup>3</sup>The website has not been reviewed by the SFC.

<sup>4</sup>The Sub-Fund is currently closed to new subscription, including switch-in and regular investment plan.

With immediate effect, the first paragraph of the investment policy for the JPMorgan Investment Funds – US Bond Fund will read as follows:

*“At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. These may include asset-backed securities and mortgage-backed securities.”*

These changes have not altered the composition of the Sub-Funds' portfolios or the way in which the Sub-Funds are managed.

The directors of the Hong Kong Representative of the Fund accept 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 Fund, 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  
as Hong Kong Representative of the Fund



Terry S. Pan, CFA  
Head of Hong Kong Business