

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.

1. Change of Underlying Fund Name

As advised by J.P. Morgan Asset Management, the name of the underlying fund corresponding to the investment choice “US Dollar Cash Fund BP” (BPUD) will be changed to “**JPMorgan USD**” with effect from February 4, 2013.

There is no impact on the management and the level of fees and charges of the respective underlying fund.

2. Update of Investment Objective and Strategy

In regard to the above name change of underlying fund, the investment objective and strategy of the following investment choice will also be updated with effect from February 4, 2013, as below:

US Dollar Cash Fund BP (BPUD)

Investment objective and strategy -

“Apart from a small cash holding, this investment choice will be invested in “~~JPMorgan Series II Funds~~—USD”.

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.”

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 and switching charge are applicable for switching between investment choices. For details, please refer to Principal Brochure or contact MassMutual Asia Ltd.

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

21 December 2012

Dear Investors,

**JF Funds/JF Absolute Return Funds/JPMorgan Funds/
JPMorgan Investment Funds/JPMorgan Series II Funds
(collectively, the “Funds”)**

Change to the branding

To further reinforce our global corporate brand, we are taking further steps to finalize the rebranding exercise initiated some years ago. In this regard, the legal name of the Funds, their sub-funds and/or their classes/share classes will be changed with effect from and including 4 February 2013 (the “Effective Date”) as shown in Appendices I to IV. In addition, the existing marketing names of the Funds, their sub-funds and/or their classes/share classes will be removed.

Please note that none of the above changes will have any impact on the management and the level of fees and charges of the Funds, their sub-funds and/or their classes/share classes. Your holdings will not be affected in any way.

The current offering documents of the Funds and their sub-funds are available free of charge upon request at the registered office of JPMorgan Funds (Asia) Limited¹ and on our website www.jpmorganam.com.hk². The updated offering documents will be available on or after the Effective Date.

JPMorgan Funds (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

This letter is for information purposes only. Investors are not required to take any action. If you have any questions with regard to the content of this letter or any other aspect of the Funds, their sub-funds and/or their classes/share classes, 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 J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Terry S. Pan, CFA
Head of Hong Kong Business

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

² The website has not been reviewed by the Securities and Futures Commission.

Appendix I – JF Funds/JF Absolute Return Funds

| | Existing name of Fund | New name of Fund |
|----|---|---|
| 1 | JF ASEAN Fund | JPMorgan ASEAN Fund |
| 2 | JF Asia Absolute Return Fund | JPMorgan Asia Absolute Return Fund |
| 3 | JF Asia Domestic Opportunities Fund | JPMorgan Asia Domestic Opportunities Fund |
| 4 | JF Asia Focus Fund | JPMorgan Asia Focus Fund |
| 5 | JF Asia New Frontiers Fund | JPMorgan Asia New Frontiers Fund |
| 6 | JF Asia Resources Fund | JPMorgan Asia Resources Fund |
| 7 | JF AsiaOne Fund | JPMorgan AsiaOne Fund |
| 8 | JF Australia Fund | JPMorgan Australia Fund |
| 9 | JF China New Generation Fund | JPMorgan China New Generation Fund |
| 10 | JF China Pioneer A-Share Fund | JPMorgan China Pioneer A-Share Fund |
| 11 | JF Eastern Fund | JPMorgan Eastern Fund |
| 12 | JF Eastern Smaller Companies Fund | JPMorgan Eastern Smaller Companies Fund |
| 13 | JF Greater China Absolute Return Fund | JPMorgan Greater China Absolute Return Fund |
| 14 | JF Greater China Smaller Companies Fund | JPMorgan Greater China Smaller Companies Fund |
| 15 | JF India Fund | JPMorgan India Fund |
| 16 | JF India Smaller Companies Fund | JPMorgan India Smaller Companies Fund |
| 17 | JF Indonesia Fund | JPMorgan Indonesia Fund |
| 18 | JF Japan (Yen) Fund | JPMorgan Japan (Yen) Fund |
| 19 | JF Japan OTC Fund | JPMorgan Japan OTC Fund |
| 20 | JF Japan Smaller Company (Yen) Fund | JPMorgan Japan Smaller Company (Yen) Fund |
| 21 | JF Japan Technology Fund | JPMorgan Japan Technology Fund |
| 22 | JF Korea Fund | JPMorgan Korea Fund |
| 23 | JF Malaysia Fund | JPMorgan Malaysia Fund |
| 24 | JF Money Fund | JPMorgan Money Fund |
| 25 | JF Pacific Securities Fund | JPMorgan Pacific Securities Fund |
| 26 | JF Pacific Technology Fund | JPMorgan Pacific Technology Fund |
| 27 | JF Philippine Fund | JPMorgan Philippine Fund |
| 28 | JF Thailand Fund | JPMorgan Thailand Fund |
| 29 | JF Vietnam Opportunities Fund | JPMorgan Vietnam Opportunities Fund |
| 30 | JPM Asian Total Return Bond Fund | JPMorgan Asian Total Return Bond Fund |
| 31 | JPM Evergreen Fund | JPMorgan Evergreen Fund |
| 32 | JPM Global Bond and Currency Fund | JPMorgan Global Bond and Currency Fund |
| 33 | JPM Global Property Income Fund | JPMorgan Global Property Income Fund |
| 34 | JPM Multi Income Fund | JPMorgan Multi Income Fund |

The existing Chinese names of the following funds will remain unchanged:

| | |
|---|-----------------------------------|
| 1 | JPM Asian Total Return Bond Fund |
| 2 | JPM Global Bond and Currency Fund |
| 3 | JPM Global Property Income Fund |
| 4 | JPM Evergreen Fund |
| 5 | JPM Multi Income Fund |

| | Existing Class name | New Class name |
|----|--|--|
| 1 | JF ASEAN Fund – AUD Hedged Class (acc) | JPMorgan ASEAN (acc) – AUD (hedged) |
| 2 | JF ASEAN Fund – CAD Hedged Class (acc) | JPMorgan ASEAN (acc) – CAD (hedged) |
| 3 | JF ASEAN Fund – EUR Hedged Class (acc) | JPMorgan ASEAN (acc) – EUR (hedged) |
| 4 | JF ASEAN Fund – GBP Hedged Class (acc) | JPMorgan ASEAN (acc) – GBP (hedged) |
| 5 | JF ASEAN Fund – HKD Class (acc) | JPMorgan ASEAN (acc) – HKD |
| 6 | JF ASEAN Fund – NZD Hedged Class (acc) | JPMorgan ASEAN (acc) – NZD (hedged) |
| 7 | JF ASEAN Fund – SGD Hedged Class (acc) | JPMorgan ASEAN (acc) – SGD (hedged) |
| 8 | JF ASEAN Fund – USD Class (acc) | JPMorgan ASEAN (acc) – USD |
| 9 | JF Asia Domestic Opportunities Fund – Class A [#] | JPMorgan Asia Domestic Opportunities (acc) – USD |
| 10 | JF Asia Focus Fund – HKD Class (acc) | JPMorgan Asia Focus (acc) – HKD |
| 11 | JF Asia Focus Fund – USD Class (acc) | JPMorgan Asia Focus (acc) – USD |
| 12 | JF Asia New Frontiers Fund – Class A [#] | JPMorgan Asia New Frontiers (acc) – USD |
| 13 | JF Asia Resources Fund – AUD Hedged Class (acc) | JPMorgan Asia Resources (acc) – AUD (hedged) |
| 14 | JF Asia Resources Fund – CAD Hedged Class (acc) | JPMorgan Asia Resources (acc) – CAD (hedged) |
| 15 | JF Asia Resources Fund – EUR Hedged Class (acc) | JPMorgan Asia Resources (acc) – EUR (hedged) |
| 16 | JF Asia Resources Fund – GBP Hedged Class (acc) | JPMorgan Asia Resources (acc) – GBP (hedged) |
| 17 | JF Asia Resources Fund – HKD Class (acc) | JPMorgan Asia Resources (acc) – HKD |
| 18 | JF Asia Resources Fund – NZD Hedged Class (acc) | JPMorgan Asia Resources (acc) – NZD (hedged) |
| 19 | JF Asia Resources Fund – SGD Hedged Class (acc) | JPMorgan Asia Resources (acc) – SGD (hedged) |
| 20 | JF Asia Resources Fund – USD Class (acc) | JPMorgan Asia Resources (acc) – USD |
| 21 | JF Australia Fund – AUD Class (acc) | JPMorgan Australia (acc) – AUD |
| 22 | JF Australia Fund – USD Class (acc) | JPMorgan Australia (acc) – USD |
| 23 | JF Eastern Fund [#] | JPMorgan Eastern (acc) – USD |
| 24 | JF Eastern Smaller Companies Fund [#] | JPMorgan Eastern Smaller Companies (acc) – USD |
| 25 | JF Greater China Smaller Companies Fund [#] | JPMorgan Greater China Smaller Companies (acc) – HKD |
| 26 | JF India Fund [#] | JPMorgan India (acc) – USD |
| 27 | JF India Smaller Companies Fund – Class A [#] | JPMorgan India Smaller Companies (acc) – USD |
| 28 | JF Indonesia Fund [#] | JPMorgan Indonesia (acc) – USD |
| 29 | JF Korea Fund [#] | JPMorgan Korea (acc) – USD |
| 30 | JF Malaysia Fund [#] | JPMorgan Malaysia (acc) – USD |
| 31 | JF Money Fund – HK\$ | JPMorgan Money Fund – HK\$ |

[#] The names of these classes are clarified for preparing the launch of additional classes in future.

| | | |
|----|--|---|
| 32 | JF Pacific Securities Fund [#] | JPMorgan Pacific Securities (acc) – USD |
| 33 | JF Pacific Technology Fund [#] | JPMorgan Pacific Technology (acc) – USD |
| 34 | JF Philippine Fund [#] | JPMorgan Philippine (acc) – USD |
| 35 | JF Thailand Fund [#] | JPMorgan Thailand (acc) – USD |
| 36 | JF Vietnam Opportunities Fund – Class A [#] | JPMorgan Vietnam Opportunities (acc) – USD |
| 37 | JPM Asian Total Return Bond Fund – AUD Hedged Class | JPMorgan Asian Total Return Bond (mth) – AUD (hedged) |
| 38 | JPM Asian Total Return Bond Fund – CAD Hedged Class | JPMorgan Asian Total Return Bond (mth) – CAD (hedged) |
| 39 | JPM Asian Total Return Bond Fund – EUR Hedged Class | JPMorgan Asian Total Return Bond (mth) – EUR (hedged) |
| 40 | JPM Asian Total Return Bond Fund – GBP Hedged Class | JPMorgan Asian Total Return Bond (mth) – GBP (hedged) |
| 41 | JPM Asian Total Return Bond Fund – HKD Class | JPMorgan Asian Total Return Bond (mth) – HKD |
| 42 | JPM Asian Total Return Bond Fund – HKD Class (acc) | JPMorgan Asian Total Return Bond (acc) – HKD |
| 43 | JPM Asian Total Return Bond Fund – NZD Hedged Class | JPMorgan Asian Total Return Bond (mth) – NZD (hedged) |
| 44 | JPM Asian Total Return Bond Fund – SGD Hedged Class | JPMorgan Asian Total Return Bond (mth) – SGD (hedged) |
| 45 | JPM Asian Total Return Bond Fund – USD Class | JPMorgan Asian Total Return Bond (mth) – USD |
| 46 | JPM Asian Total Return Bond Fund – USD Class (acc) | JPMorgan Asian Total Return Bond (acc) – USD |
| 47 | JPM Global Bond and Currency Fund [#] | JPMorgan Global Bond and Currency (san) – USD |
| 48 | JPM Global Property Income Fund [#] | JPMorgan Global Property Income (div) – USD |
| 49 | JPM Multi Income Fund – AUD Hedged Class | JPMorgan Multi Income (mth) – AUD (hedged) |
| 50 | JPM Multi Income Fund – CAD Hedged Class | JPMorgan Multi Income (mth) – CAD (hedged) |
| 51 | JPM Multi Income Fund – EUR Hedged Class | JPMorgan Multi Income (mth) – EUR (hedged) |
| 52 | JPM Multi Income Fund – GBP Hedged Class | JPMorgan Multi Income (mth) – GBP (hedged) |
| 53 | JPM Multi Income Fund – HKD Class | JPMorgan Multi Income (mth) – HKD |
| 54 | JPM Multi Income Fund – HKD Class (acc) | JPMorgan Multi Income (acc) – HKD |
| 55 | JPM Multi Income Fund – NZD Hedged Class | JPMorgan Multi Income (mth) – NZD (hedged) |
| 56 | JPM Multi Income Fund – SGD Hedged Class | JPMorgan Multi Income (mth) – SGD (hedged) |
| 57 | JPM Multi Income Fund – USD Class | JPMorgan Multi Income (mth) – USD |
| 58 | JPM Multi Income Fund – USD Class (acc) | JPMorgan Multi Income (acc) – USD |

[#] The names of these classes are clarified for preparing the launch of additional classes in future.

Appendix II – JPMorgan Funds

| | Existing name | New name |
|----|--|---|
| 1 | JPMorgan Funds – JF Asia Pacific Income Fund | JPMorgan Funds – Asia Pacific Income Fund |
| 2 | JPMorgan Funds – JF China Fund | JPMorgan Funds – China Fund |
| 3 | JPMorgan Funds – JF Greater China Fund | JPMorgan Funds – Greater China Fund |
| 4 | JPMorgan Funds – JF Hong Kong Fund | JPMorgan Funds – Hong Kong Fund |
| 5 | JPMorgan Funds – JF India Fund* | JPMorgan Funds – India Fund* |
| 6 | JPMorgan Funds – JF Japan Equity Fund | JPMorgan Funds – Japan Equity Fund |
| 7 | JPMorgan Funds – JF Japan Small Cap Fund | JPMorgan Funds – Japan Small Cap Fund |
| 8 | JPMorgan Funds – JF Korea Equity Fund* | JPMorgan Funds – Korea Equity Fund* |
| 9 | JPMorgan Funds – JF Pacific Technology Fund* | JPMorgan Funds – Pacific Technology Fund* |
| 10 | JPMorgan Funds – JF Singapore Fund | JPMorgan Funds – Singapore Fund |
| 11 | JPMorgan Funds – JF Taiwan Fund | JPMorgan Funds – Taiwan Fund |

| | Existing Share Class name | New Share Class name |
|----|---|---|
| 1 | JF America Equity A (dist) – USD | JPMorgan America Equity A (dist) – USD |
| 2 | JF Asia Pacific Income A (acc) – USD* | JPMorgan Asia Pacific Income A (acc) – USD* |
| 3 | JF Asia Pacific Income A (dist) – USD | JPMorgan Asia Pacific Income A (dist) – USD |
| 4 | JF Asia Pacific Income A (mth) – HKD | JPMorgan Asia Pacific Income A (mth) – HKD |
| 5 | JF Asia Pacific Income A (mth) – USD | JPMorgan Asia Pacific Income A (mth) – USD |
| 6 | JF China A (acc) – USD* | JPMorgan China A (acc) – USD* |
| 7 | JF China A (dist) – HKD | JPMorgan China A (dist) – HKD |
| 8 | JF China A (dist) – USD | JPMorgan China A (dist) – USD |
| 9 | JF Global Convertibles (EUR) A (dist) – USD | JPMorgan Global Convertibles (EUR) A (dist) – USD |
| 10 | JF Eastern Europe Equity A (dist) – EUR | JPMorgan Eastern Europe Equity A (dist) – EUR |
| 11 | JF Euroland Equity A (dist) – USD | JPMorgan Euroland Equity A (dist) – USD |
| 12 | JF Europe Dynamic A (dist) – EUR | JPMorgan Europe Dynamic A (dist) – EUR |
| 13 | JF Europe Equity A (dist) – USD | JPMorgan Europe Equity A (dist) – USD |
| 14 | JF Europe Small Cap A (dist) – EUR | JPMorgan Europe Small Cap A (dist) – EUR |
| 15 | JF Europe Technology A (dist) – EUR | JPMorgan Europe Technology A (dist) – EUR |
| 16 | JF Germany Equity A (dist) – EUR | JPMorgan Germany Equity A (dist) – EUR |
| 17 | JF Global Dynamic A (dist) – USD | JPMorgan Global Dynamic A (dist) – USD |
| 18 | JF Global Unconstrained Equity A (dist) – USD | JPMorgan Global Unconstrained Equity A (dist) – USD |
| 19 | JF Global Focus A (dist) – USD | JPMorgan Global Focus A (dist) – USD |
| 20 | JF Greater China A (acc) – USD* | JPMorgan Greater China A (acc) – USD* |
| 21 | JF Greater China A (dist) – HKD | JPMorgan Greater China A (dist) – HKD |
| 22 | JF Greater China A (dist) – USD | JPMorgan Greater China A (dist) – USD |
| 23 | JF Hong Kong A (dist) – HKD | JPMorgan Hong Kong A (dist) – HKD |

* Sub-Funds/Share Classes that are distributed via selected distributors only and/or are not for sale via J.P. Morgan Investment Centre or J.P. Morgan eTrading.

| | | |
|----|--|--|
| 24 | JF Hong Kong A (dist) – USD | JPMorgan Hong Kong A (dist) – USD |
| 25 | JF India A (acc) – USD* | JPMorgan India A (acc) – USD* |
| 26 | JF Japan Equity J (dist) – USD | JPMorgan Japan Equity J (dist) – USD |
| 27 | JF Japan Small Cap A (acc) – USD* | JPMorgan Japan Small Cap A (acc) – USD* |
| 28 | JF Japan Small Cap A (dist) – USD | JPMorgan Japan Small Cap A (dist) – USD |
| 29 | JF Korea Equity A (acc) – USD* | JPMorgan Korea Equity A (acc) – USD* |
| 30 | JF Latin America Equity A (dist) – USD | JPMorgan Latin America Equity A (dist) – USD |
| 31 | JF Pacific Technology A (acc) – USD* | JPMorgan Pacific Technology A (acc) – USD* |
| 32 | JF Singapore A (acc) – USD* | JPMorgan Singapore A (acc) – USD* |
| 33 | JF Singapore A (dist) – USD | JPMorgan Singapore A (dist) – USD |
| 34 | JF Taiwan A (acc) – USD* | JPMorgan Taiwan A (acc) – USD* |
| 35 | JF Taiwan A (dist) – HKD | JPMorgan Taiwan A (dist) – HKD |
| 36 | JF Taiwan A (dist) – USD | JPMorgan Taiwan A (dist) – USD |
| 37 | JF US Technology A (dist) – USD | JPMorgan US Technology A (dist) – USD |
| 38 | JF US Value A (dist) – USD* | JPMorgan US Value A (dist) – USD* |

* Sub-Funds/Share Classes that are distributed via selected distributors only and/or are not for sale via J.P. Morgan Investment Centre or J.P. Morgan eTrading.

Appendix III – JPMorgan Investment Funds

| | Existing name | New name |
|---|--|---|
| 1 | JPMorgan Investment Funds – JF Asia ex-Japan Fund* | JPMorgan Investment Funds – Asia ex-Japan Fund* |

| | Existing Share Class name | New Share Class name |
|---|--|--|
| 1 | JF Asia ex-Japan A (acc) – USD* | JPMorgan Asia ex-Japan A (acc) – USD* |
| 2 | JF Global Balanced (USD) A (acc) – USD | JPMorgan Global Balanced (USD) A (acc) – USD |
| 3 | JF Global Bond (USD) A (acc) – USD | JPMorgan Global Bond (USD) A (acc) – USD |
| 4 | JF Global Convertibles (USD) A (acc) – USD | JPMorgan Global Convertibles (USD) A (acc) – USD |

Appendix IV – JPMorgan Series II Funds

| | Existing Share Class name | New Share Class name |
|---|---------------------------|----------------------|
| 1 | JF EUR | JPMorgan EUR |
| 2 | JF GBP | JPMorgan GBP |
| 3 | JF USD | JPMorgan USD |

* Sub-Funds/Share Classes that are distributed via selected distributors only and/or are not for sale via J.P. Morgan Investment Centre or J.P. Morgan eTrading.