

**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**

**a. Franklin Templeton Investments (Asia) Limited**

As advised by Franklin Templeton Investments (Asia) Limited, with effect from April 25, 2011, the underlying funds of “Franklin Templeton Investment Funds - Templeton Asian Growth Fund "A(acc)" Shares”, “Franklin Templeton Investment Funds - Templeton Global Balanced Fund "A(Qdis)" Shares”, “Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund "A(acc)" Shares”, “MassMutual Franklin Templeton Eastern Europe Fund "A(acc)" Shares”, “Franklin Templeton Investment Funds - Templeton Emerging Markets Fund "A(acc)" Shares”, “Franklin Templeton Investment Funds - Templeton Global Bond Fund "A(Mdis)" Shares”, “Franklin Templeton Investment Funds - Templeton Global Fund "A(acc)" Shares”, “Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund "A(acc)" Shares”, “MassMutual Franklin Templeton Japan Fund "A(acc)" Shares”, “Franklin Templeton Investment Funds - Franklin Technology Fund "A(acc)" Shares” and “Franklin Templeton Investment Funds - Templeton Thailand Fund "A(acc)" Shares” may utilize up to 100% of its assets for securities lending transactions. This change does not increase the risk profile of the underlying funds.

**b. J.P. Morgan Asset Management**

As advised by J.P. Morgan Asset Management, with effect from May 09, 2011, the investment restrictions and guidelines of the underlying funds of “JF Asia Domestic Opportunities Fund Class "A"”, “JF ASEAN Fund Class "A"”, “MassMutual – JF Greater China Smaller Companies Fund Class "A"”, “JF Indonesia Fund Class "A"”, “JF Korea Fund Class "A"”, “JF Malaysia Fund Class "A"”, “JF Philippine Fund Class "A"” and “JF Thailand Fund Class "A"” will be changed to reflect the latest investment restrictions permitted by the Securities and Futures Commission (the “SFC”). The details of the investment restrictions and guidelines will be changed as below:

	<b>Existing Investment Restrictions and Guidelines</b>	<b>New Investment Restrictions and Guidelines</b>
1.	The value of each Fund’s holding of securities neither listed nor quoted on a market may not exceed 15 per cent. of its total net asset value.	The value of each Fund’s holding of securities neither listed, quoted nor dealt in on a market may not exceed 15 per cent. of its total net asset value.
2.	Where direct investment in a market is not in the best interests of investors, each Fund may invest through a wholly owned subsidiary company established solely for the purpose of making direct investments in such a market. In such circumstances, the underlying investments of the subsidiary, together with the direct investments made by that Fund must in aggregate comply with the requirements of these investment restrictions and guidelines. The Manager has no present intention to make use of such subsidiaries and unitholders will be informed of any change in such intention.	Where direct investment in a market by each Fund is not in the best interest of investors, each Fund may invest through a wholly owned subsidiary company established solely for the purpose of making direct investments in such market. In such circumstances, the underlying investments of the subsidiary, together with the direct investments made by that Fund must in aggregate comply with the requirements of these investment restrictions and guidelines. The Manager has no present intention to make use of such subsidiaries and unitholders will be informed of any change in such intention.
3.	The value of each Fund’s holding of units or shares in other collective investment schemes may not in aggregate exceed 10 per cent. of its total net asset value. In addition, such scheme’s objective may not be to invest primarily in any investment prohibited by these investment restrictions and guidelines (except real estate investment trusts), and where such scheme’s objective is to invest primarily in investments restricted by these investment restrictions and guidelines, such holdings may not be in contravention of the relevant limitation. There should be no increase in the overall total of any costs and charges payable to the Manager or any of its connected persons (as defined in the SFC Code on Unit Trusts and Mutual Funds) (“Connected Persons”), by the unitholders of a Fund or by a Fund if it invests in other collective investment schemes managed by the Manager or any of its Connected Persons.	(i) The value of each Fund’s holding of units or shares in other collective investment schemes (namely “underlying schemes”) which are non-recognised jurisdiction schemes (as defined in the SFC Code on Unit Trusts and Mutual Funds (the “SFC Code”)) and not authorised by the SFC may not in aggregate exceed 10 per cent. of its total net asset value. (ii) Each Fund may invest in one or more underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the SFC. The value of each Fund’s holding of units or shares in each such underlying scheme may not exceed 30 per cent. of its total net asset value, unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Consolidated Explanatory Memoranda. (iii) In addition to (i) and (ii) above, each underlying scheme’s objective may not be to invest primarily in any investment prohibited by these investment restrictions and guidelines, and where such underlying scheme’s objective is to invest

		<p>primarily in investments restricted by these investment restrictions and guidelines, such holdings may not be in contravention of the relevant limitation.</p> <p>(iv) Where a Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub- Manager or any of their connected persons (as defined in the SFC Code) (“Connected Persons”), all initial charges on the underlying scheme(s) shall be waived.</p> <p>(v) The Manager, the Investment Manager and/or the Sub-Manager of a Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.</p>
4.	Each Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts that are listed on a stock exchange).	Each Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts).

The above minor matters have no impact to the investment objective and strategy of the respective investment choices.

**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 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.**



FRANKLIN TEMPLETON  
INVESTMENTS

**This letter is important and requires your immediate attention.**

**If you are in doubt, please consult your legal, financial or professional advisers.**

14<sup>th</sup> March 2011

Dear Shareholder,

**Franklin Templeton Investment Funds (the “Company”)  
Revision to Limits on Securities Lending Transactions**

The purpose of this letter is to inform you of a revision to the limit on securities lending transactions of the Company.

With effect from 25<sup>th</sup> April 2011, a sub-fund of the Company (a “**Fund**”) may utilise up to 100% of its assets for securities lending transactions. This change does not increase the risk profile of the Fund.

\* \* \* \* \*

The investment managers of the Company and the Directors of the Company accept full responsibility for the accuracy of the information contained in this letter as at the date of its publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you require further information please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2829 0600.

Yours faithfully,

For and on behalf of  
Franklin Templeton Investments (Asia) Limited

David Chang  
Director

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

8 April 2011

Dear Investors,

### **JF Funds**

Please be informed that the following clarification and changes will be made to all JF funds and to specific fund as named below (each a “Fund”, and collectively the “Funds”).

#### **Clarification of Voting Arrangements for the Meetings of Unitholders**

The voting arrangements for the meetings of unitholders have been clarified to reflect the existing practice that, at any meeting, a poll will be demanded, and every unitholder of the Funds present in person or by proxy at the meeting shall have one vote for every unit held.

The following changes will become effective from and including 9 May 2011 (the “Effective Date”):

#### **Change of Investment Restrictions and Guidelines**

The investment restrictions and guidelines of the Funds will be updated to reflect the latest investment restrictions permitted by the Securities and Futures Commission (the “SFC”). Details of these changes are set out in Appendix I attached.

#### **Change to JF Money Fund**

The second paragraph under the section “Investment Objective and Policy” of the Explanatory Memorandum of JF Money Fund will be updated to reflect the latest investment restrictions permitted by the SFC. The updated paragraph is as follows and the proposed amendment is blacklined:

*“In order to minimise such risks to capital, the Manager will invest funds solely in deposits and money market instruments with unexpired maturities of less than ~~one year~~ 397 days (or two years in the case of public sector investments). The average maturity of the Portfolio's deposits and other investments will not exceed 90 days and will often be significantly less. In selecting investments, the Manager will seek the highest interest rates available from deposits and short-term instruments of issuers considered by it to be of high standing.”*

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

The Manager of the Funds 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 Funds, 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



Terry S. Pan, CFA  
Head of Hong Kong Business

Encl.

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<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 SFC. It may contain information on funds which are not authorised for sale to the public in Hong Kong and are not available to Hong Kong investors.

## Appendix I

### Changes to the Investment Restrictions and Guidelines of the Funds

From the Effective Date, the following new investment restrictions and guidelines shall apply to the Funds:

	<b>Existing Investment Restrictions and Guidelines</b>	<b>New Investment Restrictions and Guidelines</b>
1.	The value of each Fund's holding of securities neither listed nor quoted on a market may not exceed 15 per cent. of its total net asset value.	The value of each Fund's holding of securities neither listed, quoted nor dealt in on a market may not exceed 15 per cent. of its total net asset value.
2.	Where direct investment in a market is not in the best interests of investors, each Fund may invest through a wholly owned subsidiary company established solely for the purpose of making direct investments in such a market. In such circumstances, the underlying investments of the subsidiary, together with the direct investments made by that Fund must in aggregate comply with the requirements of these investment restrictions and guidelines. The Manager has no present intention to make use of such subsidiaries and unitholders will be informed of any change in such intention.	Where direct investment in a market by each Fund is not in the best interest of investors, each Fund may invest through a wholly owned subsidiary company established solely for the purpose of making direct investments in such market. In such circumstances, the underlying investments of the subsidiary, together with the direct investments made by that Fund must in aggregate comply with the requirements of these investment restrictions and guidelines. The Manager has no present intention to make use of such subsidiaries and unitholders will be informed of any change in such intention.
3.	The value of each Fund's holding of units or shares in other collective investment schemes may not in aggregate exceed 10 per cent. of its total net asset value. In addition, such scheme's objective may not be to invest primarily in any investment prohibited by these investment restrictions and guidelines (except real estate investment trusts), and where such scheme's objective is to invest primarily in investments restricted by these investment restrictions and guidelines, such holdings may not be in contravention of the relevant limitation. There should be no increase in the overall total of any costs and charges payable to the Manager or any of its connected persons (as defined in the SFC Code on Unit Trusts and Mutual Funds) ("Connected Persons"), by the unitholders of a Fund or by a Fund if it invests in other collective investment schemes managed by the Manager or any of its Connected Persons.	<p>(i) The value of each Fund's holding of units or shares in other collective investment schemes (namely "underlying schemes") which are non-recognised jurisdiction schemes (as defined in the SFC Code on Unit Trusts and Mutual Funds (the "SFC Code")) and not authorised by the SFC may not in aggregate exceed 10 per cent. of its total net asset value.</p> <p>(ii) Each Fund may invest in one or more underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the SFC. The value of each Fund's holding of units or shares in each such underlying scheme may not exceed 30 per cent. of its total net asset value, unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Consolidated Explanatory Memoranda.</p>

		<p>(iii) In addition to (i) and (ii) above, each underlying scheme’s objective may not be to invest primarily in any investment prohibited by these investment restrictions and guidelines, and where such underlying scheme’s objective is to invest primarily in investments restricted by these investment restrictions and guidelines, such holdings may not be in contravention of the relevant limitation.</p> <p>(iv) Where a Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their connected persons (as defined in the SFC Code) (“Connected Persons”), all initial charges on the underlying scheme(s) shall be waived.</p> <p>(v) The Manager, the Investment Manager and/or the Sub-Manager of a Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.</p>
4.	<p>Each Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts that are listed on a stock exchange).</p>	<p>Each Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts).</p>