

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.

Termination and Withdrawal of Authorization of Investment Choice (with effect from August 30, 2013)
- MassMutual JPMorgan GBP (“JFGBU”)

As advised by J.P. Morgan Asset Management, the underlying fund corresponding to the above investment choice, “JPMorgan Series II Funds - GBP”, has experienced significant shareholder redemptions and, as the assets under management of the underlying fund continue to decline, it is increasingly difficult to continue to manage this money market fund efficiently. The board of directors of JPMorgan Series II Funds believes there are limited prospects of attracting new client assets and it is therefore in the best interest of investors to liquidate the underlying fund. The liquidation date is August 30, 2013.

Consequential to the above liquidation of underlying fund, the investment choice “MassMutual JPMorgan GBP” (JFGBU) will be terminated and the authorization will be withdrawn, with effect from August 30, 2013. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

You may switch your unit holdings (if any) of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on August 28, 2013. You can make the switching request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system by 7pm on August 28, 2013. However, if we do not receive your notification by the respective deadlines, your unit holdings (if any) of the above-mentioned investment choice will be **automatically** switched to “MassMutual Schroder HK Money Market Fund” free of charge, on August 28, 2013.

Here the details of “MassMutual Schroder HK Money Market Fund” (SCHDU) for your reference:-

Currency:	USD
Valuation Day:	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the third valuation day after the approval of the application.
Underlying Fund Charge:	0.25% p.a.
Investment Objective and Strategy:	Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.
Investment Manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited

Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choice will be borne by MassMutual Asia Ltd.

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 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 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.

23 July 2013

Dear Investor,

Liquidation of JPMorgan Series II Funds – GBP (the “Sub-Fund”)

We are writing on behalf of the Board of Directors (the "Board") of JPMorgan Series II Funds (the "Fund") to inform you of the liquidation of the Sub-Fund. This liquidation was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that investors have access to a broadly diversified and innovative product range.

The Sub-Fund has experienced significant shareholder redemptions and, as the assets under management of the Sub-Fund continue to decline, it is increasingly difficult to continue to manage this money market sub-fund efficiently. The Board believes there are limited prospects of attracting new client assets and it is therefore in the best interest of shareholders to liquidate the Sub-Fund, according to article 21 of the consolidated articles of incorporation of JPMorgan Series II Funds dated 15 February 2008. As at 31 May 2013, the size of the Sub-Fund was approximately GBP 31.5 million and the total expense ratio was approximately 0.47%. The total expense ratio represents the annual management and advisory fee plus operating and administrative expenses as a percentage of the Sub-Fund's average net asset value.

The liquidation date is 30 August 2013. From the date of this letter, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong.

Given this decision, we would like to offer you the opportunity to switch your current holding in the Sub-Fund, free of charge¹, 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 the public in Hong Kong during the waiver period between 23 July 2013 to 30 August 2013. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk². 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.

The Sub-Fund will not bear any additional costs in relation to the liquidation other than the costs associated with selling the Sub-Fund's assets. Costs of the liquidation, estimated to be approximately USD 66,900, will be paid by the Management Company (JPMorgan Asset Management (Europe) S.à r.l.). To facilitate a smooth and timely liquidation, the Sub-Fund may progressively sell its assets prior to the liquidation. There are no unamortised preliminary expenses in relation to the Sub-Fund.

We do hope you will take advantage of this opportunity to switch your investment. If, however, you would prefer to redeem your holding in the Sub-Fund, you may do so up to and including 30 August 2013, on or before 6:00 p.m. (Hong Kong time). No redemption charge is currently

¹ 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.

² The website has not been reviewed by the SFC.

applied. Your investment remaining in the Sub-Fund after such date will be liquidated automatically and, under normal circumstances, proceeds would be paid within one month after the liquidation date using the methods described under the 'Redemptions' section in the latest Hong Kong Offering Document.

As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you consult with your tax and investment advisers on the implications for you of the liquidation.

The Management Company accepts responsibility for the accuracy of the content of this letter. Copies of the Hong Kong Offering Document, Product Key Fact Statement and other documents of the Sub-Fund are available for inspection free of charge during normal working hours at our office.

If you have any questions regarding the contents of this letter, 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
as Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to be 'Terry S. Pan', written in a cursive style.

Terry S. Pan, CFA
Head of Hong Kong Business