

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 matter relating to the investment choice JFADU

Change of the Number of Decimal Places of Net Asset Value

As advised by J.P. Morgan Asset Management, with effect from January 1, 2011, the manager of the underlying fund of “JF Asia Domestic Opportunities Fund Class “A”” (JFADU) has a discretion to change and decided that the rounding of the net asset value per unit of the relevant class of the underlying fund should be changed from “to the nearest 4 decimal places” to “to the nearest 2 decimal places” in accordance with the constitutive documents. Thereafter, the calculation and rounding of the net asset value per unit of the relevant class of the underlying fund is consistent with that of other JF funds.

The above minor matter has no impact to the investment objective and strategy of the respective investment choice.

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.

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

30 November 2010

Dear Investors,

JF Funds

We are writing to inform you of some changes to be made to all JF funds and to specific funds as named below (each a “Fund”, and collectively the “Funds”) with effect from and including 1 January 2011 (the “Effective Date”). Capitalised terms used in this letter shall have the meaning ascribed to them in the current Explanatory Memoranda of JF Funds unless the context otherwise requires.

1. Electronic financial reports applicable to all Funds

J.P. Morgan Asset Management, like so many other companies and individuals around the world, is committed to protecting the environment by reducing the use of paper and other natural resources. We are therefore delighted to let you know that fund houses are now allowed to publish the annual and semi-annual reports of funds in electronic format for investors to download, as an alternative to distributing physical copies only.

As a result and with effect from the Effective Date, JF funds’ annual reports and unaudited semi-annual reports will be published in electronic format and uploaded to our website, www.jpmorganam.com.hk¹.

When these publications are finalised (expected to be in January and May, respectively, each year), unitholders will be notified with details of where they can access them. They will continue to be published in English only and hard copies will be available free of charge upon request at JPMorgan Funds (Asia) Limited’s registered office². We are also pleased to advise you that producing and distributing the financial reports electronically is expected to benefit unitholders by reducing JF funds’ expenses on the printing and distribution of hard copies.

2. Change of the number of decimal places of net asset value for the following funds:

- JF Asia Domestic Opportunities Fund**
- JF Asia New Frontiers Fund**
- JF Five Elements Fund**
- JF India Smaller Companies Fund**
- JF Vietnam Opportunities Fund**

The Manager of these Funds has a discretion to change and decided that the rounding of the net asset value per unit of the relevant class of the Funds should be changed from “to the nearest 4 decimal places” to “to the nearest 2 decimal places” in accordance with the constitutive documents. Thereafter, the calculation and rounding of the net asset value per unit of the relevant class of the Funds are consistent with that of other JF funds.

3. Clarification of Investment Objectives of JF Eastern Fund and JF Eastern Smaller Companies Fund

The investment objectives and policies of JF Eastern Fund and JF Eastern Smaller Companies Fund will be updated to clarify that the Funds may invest in Japan and Australia when appropriate investment opportunities arise. The updated investment objectives and policies of the Funds are as follows and the proposed amendments are underlined:

JF Eastern Fund

“The investment policy of the Fund is to provide investors with long term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.”

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, hold substantial amounts of its portfolio in cash and cash based instruments.”

JF Eastern Smaller Companies Fund

“The investment policy of the Fund is to provide investors with long term capital growth by investing primarily in the securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.”

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, hold substantial amounts of its portfolio in cash and cash based instruments.”

It is important to note that the above changes do not impact the way the Funds are being managed.

4. Appointment of Sub-manager for JF Vietnam Opportunities Fund

The Manager has decided to appoint JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore, as the sub-manager of the Fund (the “Sub-Manager”). The appointment will take effect from the Effective Date. This change aims to fully utilise resources within J.P. Morgan Asset Management’s network.

Please be aware that the fee of the Sub-Manager will be borne by the Investment Manager and the investment objective and strategies of the Fund will remain unchanged.

The current offering document of the Funds is available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited², and on our website www.jpmorganam.com.hk¹. 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

¹ The website has not been reviewed by the Securities and Futures Commission. 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.

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.