

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.

I. BlackRock – MLEEU & MLNEU

As advised by BlackRock, the board of directors proposes to make to the investment objectives and policies of the underlying funds, “BlackRock Global Funds – Emerging Europe Fund” and BlackRock Global Funds – New Energy Fund”, to clarify the way in which the underlying funds are managed or to bring consistency between the underlying funds of the BGF range. The changes will take effect on or around December 12, 2011.

Consequential to the above change, the investment objective and strategy of the following investment choices will be changed, with effect from December 12, 2011:

Investment Choice	Existing Investment Objective and Strategy	New Investment Objective and Strategy
MassMutual – BlackRock Global Funds – Emerging Europe Fund Class “A” (MLEEU)	Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds - Emerging Europe Fund”. The underlying fund seeks to maximise total return. The underlying fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region. The underlying fund is denominated in Euro.	Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds - Emerging Europe Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, <u>emerging</u> European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region. The underlying fund is denominated in Euro.
BlackRock Global Funds – New Energy Fund Class “A” (MLNEU)	The underlying fund seeks to maximise total return. It invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including renewable energy, alternative fuels, automotive and on-site power generation, materials technology, energy storage and enabling energy technologies.	The underlying fund seeks to maximise total return. It invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including: <u>renewable energy technology;</u> <u>renewable energy developers;</u> <u>alternative fuels; energy efficiency;</u> <u>enabling energy and infrastructure.</u>

Please note that the amendments to the investment objectives and policies of the underlying funds of the above investment choices do not change the way in which the underlying funds are managed.

II. J.P. Morgan Asset Management

a. Change to the Chinese Branding

As part of the global re-branding exercise initiated in 2008, they are taking a further step to bring the Chinese brand fully in line with the global brand. The prefix “JPMorgan” in the Chinese legal names of JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Series II Funds and the underlying funds will be changed to 「摩根」 (previously 「摩根富林明」) on January 2, 2012.

In view of this, the following investment choice names and the respective underlying fund names will be changed with effect from January 2, 2012:

Code	Existing Investment Choice Names	New Investment Choice Names	Revised Underlying Fund Name
JFEMU	JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund Class "A" 摩根富林明新興歐洲、中東及非洲基金"A"	JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund Class "A" 摩根新興歐洲、中東及非洲基金"A"	JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund 摩根富林明新興歐洲、中東及非洲基金
JFNRU	JPM Global Natural Resources (USD) Fund Class "A" 摩根環球天然資源(美元)基金 "A"	JPMorgan Funds - Global Natural Resources Fund Class "A" 摩根環球天然資源基金"A"	JPMorgan Funds - Global Natural Resources Fund 摩根富林明環球天然資源基金
JFTAU	JF Taiwan Fund Class "A" JF台灣基金"A"	JPMorgan Funds - JF Taiwan Fund Class "A" 摩根JF台灣基金"A"	JPMorgan Funds - JF Taiwan Fund 摩根富林明JF台灣基金
JFGBU	MassMutual JPM GBP "A" 美國萬通摩根英鎊 "A"	remain unchanged	JPMorgan Series II Funds – GBP 摩根富林明基金II - 英鎊

Please note that there is no impact on the management and the level of fees and charges of the underlying funds.

b. Updates on Fiscal Charges

(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")

Pursuant to the consolidated explanatory memoranda of the underlying funds of the above investment choices, the manager may impose fiscal charges to reflect the costs that would be incurred by the underlying funds to accommodate dealing requests by giving one month's prior notice to unitholders. In light of the recent volatility of the markets, with effect from December 23, 2011, such fiscal charges may be imposed in relation to the underlying funds under exceptional circumstances as and when appropriate in order to protect interests of the existing unitholders. These fiscal charges will be retained by the relevant underlying funds.

c. Appointment of Investment Adviser

JF Asset Management Limited, the investment manager of the underlying Fund of investment choice, JF Korea Fund Class "A", has appointed JPMorgan Asset Management (Korea) Company Limited, a company incorporated in Korea, as the investment adviser of the underlying fund. The effective date of the appointment was June 30, 2011. This appointment aims to fully utilise resources within J.P. Morgan Asset Management's network.

Please note that the fees of the investment adviser will be borne by the investment manager.

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.

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
(the “Company”)**

Registered office: 2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Grand Duchy of Luxembourg
R.C.S. Luxembourg B.6317

BlackRock Global Funds - Emerging Markets Bond Fund

BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund

BlackRock Global Funds - Emerging Markets Equity Income Fund

BlackRock Global Funds - Emerging Markets Fund

BlackRock Global Funds - Global SmallCap Fund

BlackRock Global Funds - Emerging Europe Fund

BlackRock Global Funds - Global Equity Income Fund

BlackRock Global Funds - World Healthscience Fund

BlackRock Global Funds - India Fund

BlackRock Global Funds - New Energy Fund

7 November 2011

Dear Shareholder/Potential Investor,

The Board of Directors is writing to you to advise you of certain changes that it proposes to make to the investment objectives and policies of certain Funds to clarify the way in which these Funds are managed or to bring consistency between the Funds of the BGF range. All changes set out in this letter will take effect on or around 12 December 2011 (the “**Effective Date**”) and will be reflected in a new Prospectus to be dated as of the same date (the “**Revised Prospectus**”). This letter forms notice to Shareholders/Potential Investors of the same. Terms defined in this letter bear the same meaning as in the Prospectus.

1. Clarifications in respect of the investment objectives and policies of certain Funds

1.1. Emerging Markets Funds

The amendments set out below will be implemented in respect of the following Funds:

- (i) BlackRock Global Funds - Emerging Markets Bond Fund;
- (ii) BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund;
- (iii) BlackRock Global Funds - Emerging Markets Equity Income Fund;
- (iv) BlackRock Global Funds - Emerging Markets Fund;
- (v) BlackRock Global Funds - Global SmallCap Fund; and
- (vi) BlackRock Global Funds - Emerging Europe Fund,

together the “**Emerging Markets Funds**”.

The investment objectives and policies of the Emerging Markets Funds will be amended to bring their investment objectives and policies in line with the names of the Funds by referring to “emerging” rather than “developing” so as to bring greater consistency.

These amendments to the investment objectives and policies of the Emerging Market Funds do not change the way in which these Funds are managed.

The amended investment objectives and policies for the Emerging Market Funds can be found in the appendix to this letter. These amendments will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

1.2. Emerging Markets Fixed Income Funds

The amendments set out below will be implemented in respect of the following Funds:

- (i) BlackRock Global Funds - Emerging Markets Bond Fund; and
- (ii) BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund,

together the “**Emerging Markets Fixed Income Funds**”.

The investment objectives and policies of the Emerging Markets Fixed Income Funds will be amended to clarify the fact that the governments and agencies issuing the fixed income securities to which these Funds seek exposure, pertain to emerging markets as opposed to being domiciled in emerging markets, and do not necessarily exercise any economic activity either in such emerging markets or more generally.

These amendments to the investment objectives and policies of the Emerging Market Fixed Income Funds do not change the way in which these Funds are managed but instead clarify the relationship between governments and agencies and emerging markets.

The amended investment objectives and policies for the Emerging Market Fixed Income Funds can be found in the appendix to this letter. These amendments will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

1.3. BlackRock Global Funds - Global Equity Income Fund

The investment objective and policy of the Fund will be amended in order to clarify that the currency exposure of the Fund will be flexibly managed. This is in order that the investment team may more actively manage the currency risks associated with a global portfolio of equities. This approach is already implemented for other Funds within the BGF range managed by the same investment team.

This amendment to the investment objective and policy of the Fund will not result in any meaningful change to the risk profile of the Fund or the underlying investment approach but instead clarifies the strategies the Fund uses and the investments which may make up its total assets.

The amended investment objective and policy for the BlackRock Global Funds - Global Equity Income Fund can be found in the appendix to this letter. This amendment will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

1.4. BlackRock Global Funds - World Healthscience Fund

The investment objective and policy of the Fund will be amended in order to clarify that the currency exposure of the Fund will be flexibly managed. This is in order that the investment team may more actively manage the currency risks associated with a global portfolio of equities. This approach is already implemented for other Funds within the BGF range managed by the same investment team.

This amendment to the investment objective and policy of the Fund will not result in any meaningful change to the risk profile of the Fund or the underlying investment approach but instead clarifies the strategies the Fund uses and the investments which may make up its total assets.

The amended investment objective and policy for the BlackRock Global Funds - World Healthscience Fund can be found in the appendix to this letter. This amendment will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

1.5. BlackRock Global Funds - India Fund

Due to recent changes in Indian market conditions, the investment objective and policy of the Fund will be amended to clarify the manner in which the Fund's Mauritius subsidiary will be utilised. The Fund will no longer invest exclusively through its subsidiary as a matter of standard practice. The extent to which investment will be made via the subsidiary will be determined based on whether such use is considered advisable given the particular circumstances of an investment.

This amendment to the investment objective and policy of the India Fund does not change the way in which the Fund is being managed but instead clarifies the way by which the Fund may conduct its investments.

The amended investment objective and policy for the BlackRock Global Funds - India Fund can be found in the appendix to this letter. This amendment will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

1.6. BlackRock Global Funds - New Energy Fund

The investment objective and policy of the Fund will be amended by updating the nomenclature of the sub-sectors in which the Fund invests so as to provide investor with a more transparent and reflective sub-sector labelling.

This amendment to the investment objective and policy of the New Energy Fund does not change the way in which the Fund is being managed but instead clarifies the nomenclature of the sub-sectors in which the Fund invests.

The amended investment objective and policy for the BlackRock Global Funds - New Energy Fund can be found in the appendix to this letter. This amendment will take effect from the Effective Date and will be incorporated into the Revised Prospectus.

Action to take

If you are a Shareholder in any of the Funds listed above, you do not need to take any action if you are content with the changes intended to be made to the investment objectives and policies as set out in this letter.

Alternatively, you may either convert your holding into another Fund of the Company without charge or redeem your holding (in accordance with the redemption procedure set out in the Prospectus) without charge at any time prior to the Effective Date (although you should note that any contingent deferred sales charge may apply).

Your conversion will be effected by no later than the Dealing Day following receipt of your instruction. Redemption proceeds will be sent to you on the third business day following your instruction, provided that all necessary payment instructions have been received in writing and that you have provided the requisite identification documents. Details of the documents required are available from the Hong Kong Representative or the appointed distributors in Hong Kong.

If you are a Potential Investor considering investing in any of the Funds listed above, please make sure you have read through and understood the changes intended to be made to the investment objectives and policies as set out in this letter before investing in the Funds.

Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, converting, redeeming or otherwise dealing in the Shares of the Company under the laws of their countries of residence, citizenship and domicile.

2. Directors' responsibility

The Board of Directors accepts responsibility for the information contained in this letter. To the best of 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.

3. Revised Hong Kong Offering Documents

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

If you have any questions, please contact BlackRock (Hong Kong) Limited, at 16/F Cheung Kong Center, 2 Queens Road Central, Hong Kong by telephone on (852) 3903-2688.



Nicholas C. D. Hall
Chairman

APPENDIX

AMENDED INVESTMENT OBJECTIVES AND POLICIES

BlackRock Global Funds - Emerging Markets Bond Fund

Current Investment Objective:

The Emerging Markets Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.

Proposed Revised Investment Objective:

The Emerging Markets Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.

BlackRock Global Funds - Local Emerging Markets Short Duration Bond Fund

Current Investment Objective:

The Local Emerging Markets Short Duration Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities with a duration of less than five years issued by governments, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. The average duration is not more than two years. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

Proposed Revised Investment Objective:

The Local Emerging Markets Short Duration Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities with a duration of less than five years issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The average duration is not more than two years. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

BlackRock Global Funds - Emerging Markets Equity Income Fund

Current Investment Objective:

The Emerging Markets Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in these developing markets. This Fund distributes income gross of expenses.

Proposed Revised Investment Objective:

The Emerging Markets Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets. This Fund distributes income gross of expenses.

BlackRock Global Funds - Emerging Markets Fund

Current Investment Objective:

The Emerging Markets Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in these developing markets.

Proposed Revised Investment Objective:

The Emerging Markets Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets.

BlackRock Global Funds - Global SmallCap Fund

Current Investment Objective:

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, the Fund may also invest in the developing markets of the world. Currency exposure is flexibly managed.

Proposed Revised Investment Objective:

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, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.

BlackRock Global Funds - Emerging Europe Fund

Current Investment Objective:

The Emerging Europe Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

Proposed Revised Investment Objective:

The Emerging Europe Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

BlackRock Global Funds - Global Equity Income Fund

Current Investment Objective:

The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. This Fund distributes income gross of expenses.

Proposed Revised Investment Objective:

The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. This Fund distributes income gross of expenses. Currency exposure is flexibly managed.

BlackRock Global Funds - World Healthscience Fund

Current Investment Objective:

The World Healthscience 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 healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

Proposed Revised Investment Objective:

The World Healthscience 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 healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.

BlackRock Global Funds - India Fund

Current Investment Objective:

The India Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, India. (In normal market conditions the Fund will invest exclusively via the Subsidiary).

Proposed Revised Investment Objective:

The India Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, India. (The Fund may invest through its Subsidiary).

BlackRock Global Funds - New Energy Fund

Current Investment Objective:

The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including renewable energy, alternative fuels, automotive and on-site power generation, materials technology, energy storage and enabling energy technologies.

Proposed Revised Investment Objective:

The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

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

23 November 2011

Dear Investors,

JF Funds (each a “Fund”, and collectively the “Funds”)

Please be informed that the following changes will be made to all Funds or to specific Fund(s) as named below.

1. Change to the Chinese branding

As part of the global re-branding exercise initiated in 2008, we are taking a further step to bring the Chinese brand fully in line with the global brand. The Chinese name of JPMorgan Funds (Asia) Limited will be changed at around end of November 2011 and the Chinese legal names of JPM Global Bond and Currency Fund, JPM Evergreen Fund and JPM Global Property Income Fund will be changed as shown below on 2 January 2012:

English name	Existing Chinese name	New Chinese name
JPMorgan Funds (Asia) Limited	摩根富林明基金(亞洲)有限公司	摩根基金(亞洲)有限公司
JPM Global Bond and Currency Fund	摩根富林明國際債券及貨幣基金	摩根國際債券及貨幣基金
JPM Evergreen Fund	摩根富林明全天候組合基金	摩根全天候組合基金
JPM Global Property Income Fund	摩根富林明環球地產入息基金	摩根環球地產入息基金

The English name, JPMorgan Funds (Asia) Limited and the English legal and marketing names of the Funds will remain unchanged. Please note that none of the above changes will have any impact on the legal structure of JPMorgan Funds (Asia) Limited or on the management and the level of fees and charges of the Funds. Your holdings will not be affected in any way.

2. Name change to JF Asian Total Return Bond Fund

In addition, as part of the re-branding exercise to reflect J.P. Morgan Asset Management's global expertise in fixed income markets, the legal and marketing names of JF Asian Total Return Bond Fund will be changed as shown below with effect from 2 January 2012:

Existing legal/marketing name	New legal/marketing name
JF Asian Total Return Bond Fund / JF Asian Total Return Bond	JPM Asian Total Return Bond Fund / JPM Asian Total Return Bond

The above changes will not have any impact on the management and the level of fees and charges of the Fund. Your holdings will not be affected in any way.

3. Change to switching arrangement for JF China Pioneer A-Share Fund

To provide investors with greater flexibility in managing their portfolio, the switching arrangement of the Fund will be changed. Effective on 2 January 2012, when an investor requests to switch out of the Fund into another fund managed by JPMorgan Funds (Asia) Limited (the “Manager”) or a fund which the Manager acts as Hong Kong representative (except for JF Money Fund, JPMorgan Series II Funds or JF Absolute Return Funds), units will normally be purchased in such fund(s) on the last dealing day of the calendar month on which the redemption was effected provided that day is also a dealing day of the fund(s). If that day is not a dealing day of the fund(s) to be purchased, the allotment will be effected on the next dealing day of the fund(s).

The existing switching arrangement will continue to apply to switches from the Fund into JF Money Fund, JPMorgan Series II Funds or JF Absolute Return Funds.

4. Reduction of trustee fee for JF Asian Total Return Bond Fund and JPM Global Property Income Fund

HSBC Institutional Trust Services (Asia) Limited, the trustee of the Funds, has decided to reduce the rates of the trustee fee of the Funds to the following rates of the respective Fund’s net asset value with effect from 1 August 2011.

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

5. Updates on fiscal charges for the following Funds:

– JF ASEAN Fund	– JF Japan Technology Fund
– JF Australia Fund	– JF Korea Fund
– JF Eastern Fund	– JF Malaysia Fund
– JF Eastern Smaller Companies Fund	– JF Money Fund – HK\$
– JF Greater China Smaller Companies Fund	– JF Pacific Securities Fund
– JF India Fund	– JF Pacific Smaller Companies Fund
– JF India Smaller Companies Fund	– JF Pacific Technology Fund
– JF Indonesia Fund	– JF Philippine Fund
– JF Japan (Yen) Fund	– JF Thailand Fund
– JF Japan (OTC) Fund	– JPM Global Bond and Currency Fund
– JF Japan Smaller Company (Yen) Fund	– JPM Global Property Income Fund

Pursuant to the Consolidated Explanatory Memoranda of the JF Funds, the Manager may impose fiscal charges to reflect the costs that would be incurred by the Funds to accommodate dealing requests by giving one month’s prior notice to unitholders. In light of the recent volatility of the markets, with effect from 23 December 2011, such fiscal charges may be imposed in relation to the Funds under exceptional circumstances as and when appropriate in order to protect interests of the existing unitholders. These fiscal charges will be retained by the relevant Funds.

6. Appointment of investment adviser for JF Korea Fund

JF Asset Management Limited, the investment manager of the Fund (the “Investment Manager”), has appointed JPMorgan Asset Management (Korea) Company Limited, a company incorporated in Korea, as the investment adviser of the Fund (the “Investment Adviser”). The effective date of

the appointment was 30 June 2011. This appointment aims to fully utilise resources within J.P. Morgan Asset Management's network.

Please note that the fees of the Investment Adviser will be borne by the Investment Manager.

The current offering documents of the Funds are available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on and after the respective effective dates.

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

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

²The 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.

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

23 November 2011

Dear Investors,

**JPMorgan Funds/JPMorgan Investment Funds/JPMorgan Series II Funds
(the “Funds”)**

Please be informed that the following changes will be made to the Funds or to their sub-funds (each a “Sub-Fund”) as more particularly described below.

1. Change to the Chinese branding

As part of the global re-branding exercise initiated in 2008, we are taking a further step to bring the Chinese brand fully in line with the global brand. The Chinese name of JPMorgan Funds (Asia) Limited (the “Hong Kong Representative”), JPMorgan Investor Services (Asia) Limited (the “Nominee”) and JPMorgan Asset Management (Taiwan) Limited (the “Sub-Investment Manager”) will be changed at around end of November 2011.

English name	Existing Chinese name	New Chinese name
JPMorgan Funds (Asia) Limited	摩根富林明基金(亞洲)有限公司	摩根基金(亞洲)有限公司
JPMorgan Investor Services (Asia) Limited	摩根富林明投資客戶服務(亞洲)有限公司	摩根投資客戶服務(亞洲)有限公司
JPMorgan Asset Management (Taiwan) Limited	摩根富林明證券投資信託股份有限公司	摩根證券投資信託股份有限公司

Furthermore, the prefix “JPMorgan” in the Chinese legal names of JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Series II Funds and the Sub-Funds will be changed to 「摩根」 (previously 「摩根富林明」) on 2 January 2012. For the exact names, please refer to the Appendix I.

The English names of the Hong Kong Representative, the Nominee, the Sub-Investment Manager and the English legal names of the above listed Funds and the Sub-Funds will remain unchanged. Please note that none of the above changes will have any impact on the legal structure of the Hong Kong Representative, the Nominee and the Sub-Investment Manager or on the management and the level of fees and charges of the Funds. Your holdings will not be affected in any way.

2. Appointment of investment adviser for JPMorgan Funds – JF Korea Equity Fund*

JF Asset Management Limited, the investment manager of the Sub-Fund (the “Investment Manager”), has appointed JPMorgan Asset Management (Korea) Company Limited, a company incorporated in Korea, as the investment adviser of the Sub-Fund (the “Investment Adviser”). The effective date of the appointment was 30 June 2011. This appointment aims to fully utilise resources within J.P. Morgan Asset Management’s network.

Please note that the fees of the Investment Adviser will be borne by the Investment Manager.

The Hong Kong Representative of the Funds accepts responsibility for the accuracy of the content 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
as Hong Kong Representative of the Funds



Terry S. Pan, CFA
Head of Hong Kong Business

Encl.

Appendix I

Change to Chinese legal names of the Funds

From 2 January 2012, the prefix “JPMorgan” in the following Funds’ and sub-funds’ Chinese legal names will be changed to 「摩根」 (previously 「摩根富林明」). The new Chinese legal names are set out as follows:

JPMorgan Funds 「摩根基金」	摩根JF印度基金*
摩根美洲基金	摩根JF太平洋科技基金*
摩根拉丁美洲基金	摩根JF台灣基金
摩根美國動力基金	摩根JF日本基金
摩根美國小型企業增長基金*	摩根JF日本小型企業基金
摩根美國企業成長基金*	摩根JF大韓基金*
摩根美國科技基金	摩根JF新加坡基金
摩根美國價值基金*	摩根JF太平洋均衡基金
摩根東歐基金	摩根環球新興債券基金*
摩根新興歐洲、中東及非洲基金	摩根環球政府債券基金
摩根歐元區股票基金	摩根美國複合收益基金
摩根歐元區智選基金	JPMorgan Investment Funds 「摩根投資基金」
摩根歐洲動力基金	
摩根歐洲動力巨型企業基金	摩根投資基金－JF亞洲（除日本外）基金*
摩根歐洲基金	摩根投資基金－歐洲智選基金
摩根歐洲小型企業基金	摩根投資基金－環球股息基金
摩根歐洲科技基金	摩根投資基金－環球金融基金
摩根德國增長基金	摩根投資基金－高橋市場中立統計基金
摩根環球消費主題基金	摩根投資基金－日本首選50基金
摩根環球可換股證券基金（歐元對沖）	摩根投資基金－日本行為投資基金*
摩根環球動力基金	摩根投資基金－美國企業基金*
摩根環球股票基金（美元）	摩根投資基金－環球均衡基金（美元）
摩根環球發現基金	摩根投資基金－目標增值基金（美元）
摩根環球天然資源基金	摩根投資基金－環球可換股證券基金（美元）*
摩根環球房地產證券基金（美元）*	摩根投資基金－環球債券基金（美元）
摩根全方位新興市場基金	摩根投資基金－環球增值債券基金
摩根新興市場債券基金	摩根投資基金－環球高收益債券基金
摩根新興中東基金	摩根投資基金－美國債券基金
摩根俄羅斯基金	JPMorgan Series II Funds 「摩根基金II」
摩根JF中國基金	摩根基金 II - 歐元
摩根JF大中華基金	摩根基金 II - 英鎊
摩根JF香港基金	摩根基金 II - 美元

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