

**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.

**Update on US Dollar Cash Fund BP (BPUD)**

As advised by BNP Paribas Investment Partners, the underlying fund “Parvest Short Term USD” does not fit in the regulatory requirements applicable to money market funds offered to the public in Hong Kong, the authorization of the underlying fund will be withdrawn in Hong Kong with effect from December 1, 2011.

Consequential to the above change, the above underlying fund of the investment choice, “US Dollar Cash Fund BP” (BPUD) will be changed to “JPMorgan Series II Funds - USD”.

As such, the details of investment choice BPUD will be changed as below:

|  | <b>Existing</b>   | <b>With effect from October 31, 2011</b>  |
|--|---|---|
| <b>Underlying Fund Name</b>                  | Parvest Short Term USD  | JPMorgan Series II Funds - USD  |
| <b>Investment Objective and Strategy</b>     | <p>Apart from a small cash holding, this investment choice will be invested in “Parvest Short Term USD”.</p> <p>The underlying fund aims to increase the value of its assets over the short term.</p> <p>The underlying fund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The underlying fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the USD is zero.</p> | <p>Apart from a small cash holding, this investment choice will be invested in “JPMorgan Series II Funds – USD”.</p> <p>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.</p> |
| <b>Investment Manager of Underlying Fund</b> | BNP Paribas Investment Partners Luxembourg  | JPMorgan Asset Management (UK) Limited  |

Please note that there is no change on the risk level, investment management fee (1.5% per annum on net asset value) and no impact on your unit holding (if any) of the above 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) in relation to the above changes, which are made available by the Company 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 is applicable, while switching charge is waived (until October 31, 2011), for switching between investment choices. For details, please refer to Principal Brochure or contact the Company.**

**This document is important and requires your immediate attention. If you are in any doubt about the content of this document, please seek professional advice.**

**The Board of Directors of Parvest accept responsibility for the accuracy of the contents of this document.**

## **PARVEST**

SICAV under Luxembourg law - UCITS  
Registered Office: 33 rue de Gasperich, L-5826 Hesperange  
Luxembourg Trade and Companies Register No. B 33.363

### **NOTICE TO SHAREHOLDERS**

#### **DE-AUTHORISATION OF PARVEST SHORT TERM USD and PARVEST SHORT TERM EURO (THE "FUNDS")**

The Funds are subject to the European Securities and Market Authority (ESMA), previously Committee of European Securities Regulators (CESR), Guidelines on a Common Definition of European Money Market Funds. However, as the Funds do not fit in the regulatory requirements applicable to money market funds offered to the public in Hong Kong, we have decided to de-authorise the Funds in Hong Kong.

Notice is hereby given to shareholders that effective from December 1<sup>st</sup>, 2011, the Funds will be de-authorised in Hong Kong. No expenses will be incurred in connection with the de-authorisation of the Funds. There are no unamortised preliminary expenses in relation to the Funds. The size of the Funds as at August 23<sup>rd</sup>, 2011 was:

PARVEST SHORT TERM USD: USD 804,317,244.49  
PARVEST SHORT TERM EURO: EUR 1,860,909,678.13

#### *Investments in the Funds after De-authorisation*

No action is required if shareholders wish to continue holding their shares in the Funds. However, shareholders should note that whilst the Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong the Funds will no longer be regulated by the Hong Kong Securities and Futures Commission ("SFC") and the management company will no longer be able to market the Funds to the public in Hong Kong.

Apart from the withdrawal of authorisation of the Funds in Hong Kong, there will be no change in the operation and administrative arrangement of the Funds and the Funds will continue to be managed in accordance with the constitutive documents of Parvest. The interest of the share(s) owned by the shareholder remains intact after the de-authorization of the Funds in HK.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

### *Free Redemption and Conversion*

From the date of this notice to November 30<sup>th</sup>, 2011, Shareholders can request redemption of their shares free from any redemption fee. Shareholders should note that in order for their redemption application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before the time and date specified in the detailed conditions in the Hong Kong Explanatory Memorandum. Alternatively, Shareholders may also convert their investments in the Funds, free of charge, into another SFC authorised sub-fund of Parvest\*. Please refer to the section headed "ISSUE, REDEMPTION AND CONVERSION" of the Hong Kong Explanatory Memorandum for details of the procedures for placing redemption and conversion requests in respect of the shares.

### *Hong Kong Taxation*

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

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The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation. The current version of the Hong Kong Explanatory Memorandum is available on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited at 30<sup>th</sup> Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

31 August 2011

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\* SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.