

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.

Parvest Convertible Bond Asia “Classic” Shares (BPACU)
– Suspension of Underlying Fund (Parvest Convertible Bond Asia) NAV Calculation

As advised by BNP Paribas Investment Partners, in order to streamline the BNP Paribas Group range of funds offered to clients and to ensure optimal management of the assets with an optimum size, and to create scale economy regarding financial and administrative management, the board of directors of Parvest decided to dissolve without liquidation of “BNPPL1 Convertible Bond Asia” by transfer all of its assets and liabilities into the underlying fund “Parvest Convertible Bond Asia”. To facilitate the merger operation, **NAV of the underlying fund of March 15, 2012 will not be calculated.**

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.

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363
(the “Company”)

NOTICE TO SHAREHOLDERS

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

In order to streamline the BNP Paribas Group range of funds offered to clients and to ensure optimal management of the assets with an optimum size, and to create scale economy regarding financial and administrative management, the Board of Directors of the Company decided, in accordance with provisions of Article 32 of the Articles of Association of the Company and in agreement with the Board of Directors of the Luxembourg SICAV BNP Paribas L1 (short-named BNPPL1), to dissolve without liquidation of the Merging sub-fund by transfer all of its assets and liabilities into the Receiving sub-fund in exchange for the issuing to its shareholders of new shares of the Receiving sub-fund as follows.

Merging sub-fund		Receiving sub-fund	
class	ISIN	class	ISIN
BNPPL1 Convertible Bond Asia Classic-Capitalisation	LU0244322540	PARVEST Convertible Bond Asia Classic-Capitalisation	LU0095613583
BNPPL1 Convertible Bond Asia Classic-Distribution	LU0244322623	PARVEST Convertible Bond Asia Classic-New Distri	LU0662594125
BNPPL1 Convertible Bond Asia I	LU0244323191	PARVEST Convertible Bond Asia I	LU0102025151

Shareholders of Merging sub-funds will receive new shares of Receiving sub-funds, up to three decimals, based on merger ratios calculated on March 15, 2012 on the basis of the NAV per share of the Merging and Receiving sub-funds respectively. The NAV of the Merging and Receiving sub-funds will be calculated on March, 14 2012. NAV of the Receiving class “Parvest Convertible Bond Asia – Classic New Distri” will be set at USD100.

Seeing the different reference currencies (EUR in the Merging sub-fund instead of USD in the Receiving sub-fund), the assets of the Merging sub-fund will be valued in USD for merger ratio calculation purposes.

Registered shareholders will receive registered shares.

Shareholders of bearer shares will receive dematerialised bearer shares. No cash instead of fractions will be paid.

To facilitate the merger operation, subscription, conversion and redemption orders received after the cut-off on March 13, 2012 will be suspended and treated on the NAV of March 16, 2012 calculated on March 19, 2012. NAV of March 15, 2012 will not be calculated.

Merger will be effective on March 19, 2012, first NAV calculation day taking into account merged assets.

All expenses related to such operation will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the Company.

As any merger, this operation may involve a risk of performance dilution.

The merger will have no other specific impact for the shareholders of the Receiving sub-fund.

Shareholders who do not accept the merger may ask redemption of their shares free of charge until March 8, 2012 included.

Annual and Semi-Annual Report of the Receiving and Merging Companies are available under request to the Management Company, as all other information, legal documents of the Receiving Company, and Custodian and Auditor reports regarding this operation.

Shareholders in Hong Kong should contact the Hong Kong Representative of the Company, BNP Paribas Investment Partners Asia Limited, at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (Tel: 852 2533 0088) for any enquiries.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this document.

January 2012

THE BOARD OF DIRECTORS