

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.

As advised by BNP Paribas Investment Partners, please note that there are the following changes on the underlying funds and the changes will be effective on November 1, 2013.

i. Change of Investment Objective and Strategy of Investment Choice - BPREU

Parvest Equity Russia “Classic-Capitalisation” (BPREU)

The use of financial derivative instruments of “Parvest Equity Russia”, the underlying fund corresponding to the above investment choice, will be restricted for hedging purpose only and it will no longer invest in non-regulated markets. To reflect the relevant changes, the investment policy of the underlying fund will be changed.

Consequential to the change of investment policy of the above underlying fund, the investment objective and strategy of the investment choice “Parvest Equity Russia “Classic-Capitalisation”” (BPREU) will be changed (as marked in **bold** below), with effect from November 1, 2013:

~~“Other than a small cash holding, this investment choice will be invested in “Parvest Equity Russia”, which aims to increase the value of its assets over the medium term.~~

The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia ~~and in financial derivative instruments on this type of asset.~~

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, ~~financial derivative instruments~~ or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.

~~Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.~~

The underlying fund may also use financial derivative instruments for hedging purpose only.

Remarks:

The use of financial derivative instruments may involve additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the underlying fund to significant losses.”

ii. Clarification of Investment Objective and Strategy of Investment Choices – BPIBU, BPUBU and BPEMU

To better reflect the current practice, the investment policies of “Parvest Bond World Inflation-Linked”, “Parvest Bond USD Government” and “Parvest Bond Best Selection World Emerging”, the underlying funds corresponding to the following respective investment choices, will be clarified.

Consequential to the clarification of investment policies of the underlying funds, the investment objective and strategy of the following investment choices will be clarified (as marked in **bold** below), with effect from November 1, 2013:

MassMutual Parvest Bond World Inflation-Linked “Classic-Capitalisation” (BPIBU)

~~“Other than a small cash holding, this investment choice will be invested in “Parvest Bond World Inflation-Linked”. To increase the value of its assets over the medium term.~~

The underlying fund invests at least two-thirds of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development, denominated in any currency, and also in derivatives on this type of asset.

The remainder, namely one-third of its assets maximum, may be invested in any other securities, derivatives, money market instruments or cash, and also, within a limit of 10% of the assets, in collective investment schemes.

It may use financial derivative instruments extensively for investment purpose.

After hedging, the underlying fund’s exposure to currencies other than EUR may not exceed 5%.

The underlying fund is denominated in Euro.

Remarks:

1. The underlying fund may invest in derivatives (up to 100% of the assets). These types of investments can involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the underlying fund to significant losses.
2. The underlying fund has significant exposure to emerging markets and is likely to be subject to a higher than average volatility. Emerging markets may have higher economic, regulatory and political risks.”

Parvest Bond USD Government “Classic-Capitalisation” (BPUBU)

~~“The underlying fund invests at least two-thirds of its assets in bonds and/or securities treated as equivalent to bonds denominated in USD and issued and/or guaranteed by the US federal government, and also in derivatives on this type of asset.~~

The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.

Remarks:

The use of financial derivative instruments may involve additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the underlying fund to significant losses.”

Since “Parvest Bond Best Selection World Emerging” will no longer invest in non-regulated markets, the relevant information under the investment policy of the underlying fund will be removed. As such, the investment objective and strategy of the following investment choice will be updated (as marked in **bold** below), with effect from November 1, 2013:

Parvest Bond Best Selection World Emerging “Classic-Capitalisation” (BPEMU)

“The underlying fund aims to increase the value of its assets over the medium term.

The underlying fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries defined as non OECD countries prior to January 1, 1994 together with Turkey or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.

~~Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.~~

Remarks:

The use of financial derivative instruments may involve additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the underlying fund to significant losses.”

iii. Other matters relating to other investment choices

Parvest Convertible Bond Asia “Classic-Capitalisation” (BPACU), Parvest Equity Brazil “Classic-Capitalisation” (BPBEU), Parvest Bond Best Selection World Emerging “Classic-Capitalisation” (BPEMU), Parvest Equity China “Classic-Capitalisation”(BPHCU), MassMutual Parvest Bond World Inflation-Linked “Classic-Capitalisation” (BPIBU), MassMutual Parvest Equity Japan “Classic-Capitalisation” (BPJAU), Parvest Equity Russia “Classic-Capitalisation” (BPREU), Parvest Bond USD Government “Classic-Capitalisation” (BPUBU), Parvest Equity World Utilities “Classic-Capitalisation” (BPUTU) and Parvest Equity World Energy “Classic-Capitalisation” (BPWEU)

The following changes will be incorporated in the underlying fund prospectus:

- valuation rules;
- increase maximum “Other Fees” into all “Classic” categories;
- subscription and conversion closing off;
- one-off expenses; and
- valuation day for the underlying fund “Parvest Equity Japan” will be refined to better reflect the current practice.

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 (www.massmutualasia.com) 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 and bid-offer spread apply to the 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).

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to Shareholders

The following changes will be effective on 1st November 2013 and will be incorporated in the next version of the Hong Kong Offering Document in due course:

Valuation Rules

Point 2 of the VALUATION RULES under the section “Net Asset Value” will be revised as follows:

“The value of shares or units in undertakings for collective investment shall be determined on the basis of the latest net asset value available on the Valuation Day; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;”

Point 3 of the VALUATION RULES under the section “Net Asset Value” will be revised as follows:

“The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing prices on the order acceptance date, ~~or the price on the market day following that day for Asia markets,~~ and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded.

If this price is not a true reflection¹, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors use this possibility for the valuation of the securities listed on Asian and Pacific markets. In these cases, the aforesaid last known closing price is adjusted by using a method validated by the auditors of the Company to reflect a fair value price of the concerned assets²;”

Point 7 of the VALUATION RULES under the section “Net Asset Value” will be revised as follows:

“The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates. Notwithstanding point 3 above the Board of Directors decided that in the sub-funds in which orders are accepted on the day preceding the Valuation Day, the valuation of the securities is based on the closing price on the Valuation Day.³ Decision taken in this respect shall be included in the Book II;”

Summary of the changes – After revision of the valuation rules in the Prospectus, there will be two key changes:

- (i) Fair value pricing methodology will be adopted for securities listed on Asian and Pacific markets.
- (ii) For investments in other collective investment schemes (“CIS”) which are valued according to the latest available net asset value of the CIS, the Board of Directors has the discretion to use alternative valuation methodology in case the latest net asset value of the CIS is not a true reflection, such as for the CIS that do not have a frequent net asset value.

¹ It means that due to market timing issues, the use of closing price on the order acceptance date is not an appropriate measure for valuing securities listed on Asian and Pacific markets.

² This refers to the fair value pricing which means the valuation based on probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

³ For the avoidance of doubt, none of the PARVEST subfunds authorized in Hong Kong fall under this situation.

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Change of Investment Policies

“PARVEST Equity Russia”

The use of financial derivative instruments will be restricted for hedging purpose only. The investment policy as mentioned in the Prospectus will be revised as follows:

Current Investment Policy	Revised Investment Policy
<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferrable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferrable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.</p> <p><u>The sub-fund may also use financial derivative instruments for hedging purpose only.</u></p>

Increase Maximum “Other Fees” into all “Classic”, and “Privilege” categories

- From 0.25% to 0.30% in the “PARVEST Bond Asia ex-Japan”, “PARVEST Bond Best Selection World Emerging”, “PARVEST Bond USD”, “PARVEST Bond USD Government”, “PARVEST Bond World”, “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Bond World High Yield”, “PARVEST Bond World Inflation-linked” sub-funds;
- From 0.30% to 0.35% in the “PARVEST Convertible Bond Asia”, “PARVEST Convertible Bond World” sub-funds;
- From 0.35% to 0.40% in the “PARVEST Equity Best Selection Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity China”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Europe Growth”, “PARVEST Equity Europe Mid Cap”, “PARVEST Equity High Dividend Europe”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity High Dividend USA”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity Japan”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity Russia Opportunity”, “PARVEST

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Equity USA Growth”, “PARVEST Equity USA Mid Cap” , “PARVEST Equity World Consumer Durables”, “PARVEST Equity World Emerging”, “PARVEST Equity World Energy”, “PARVEST Equity World Finance”, “PARVEST Equity World Health Care”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Materials”, “PARVEST Equity World Technology”, “PARVEST Equity World Telecom”, “PARVEST Equity World Utilities”, “PARVEST Green Tigers”, “PARVEST Opportunities USA”, “PARVEST Real Estate Securities Pacific” and “PARVEST Real Estate Securities World” sub-funds.

Elaboration / Clarification of Investment Policies

“PARVEST Bond World Inflation-linked” To better reflect the current practice, the sentence “*After hedging, the sub-fund’s exposure to currencies other than EUR may not exceed 5%.*” is added to the end of the investment policy.

“PARVEST Bond Asia ex-Japan”

To better reflect the current practice, the sentence “*After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 5%.*” is added to the end of the investment policy.

“PARVEST Bond USD Government”

To better reflect the current practice, the terms “*issued and/or guaranteed by the US*” are replaced by “*issued and/or guaranteed by the US federal government*”

“PARVEST Convertible Bond World”

The maximum exposure to currencies other than EUR after hedging will be decreased from 25% to 5%

“PARVEST Bond Best Selection Emerging” “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Equity BRIC”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Russia”, “PARVEST Equity Russia Opportunity”, “PARVEST Equity World Emerging”

Removal of the paragraph “*Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets*” because the sub-funds will no longer invest in non-regulated markets.

Subscription and conversion closing off

The Board of Directors may decide, in the interest of the shareholders, to close a sub-fund, category and/or class for subscription or conversion in, in the condition and for the time it decides.⁴

Change of fund name

“PARVEST Equity Russia Opportunity” will be renamed as “PARVEST Equity Russia Opportunities”

One-Off Expenses

“One-Off Expenses” as defined in the Prospectus will be renamed as “Extraordinary Expenses” and the definition has been enhanced to include director fees which is always included in the One-Off Expenses.

⁴ Circumstances may include but not limited to the level of asset under management of a particular subfund exposed to a particular market reaching a level that the portfolio manager can no longer find assets allowing portfolio diversification.

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Valuation Day

To better reflect the current practice, the Valuation Day for “PARVEST Equity Japan” will be refined to the effect that “Each bank business day in Luxembourg is a Valuation Day unless ~~except if 50% or more of the assets of the sub-fund are listed on the Tokyo stock exchange is closed on the calculation day.~~”

Decrease Maximum Management Fees into all “Privilege” categories

- From 0.70% to 0.65% in the “PARVEST Convertible Bond Asia”;
- From 0.80% to 0.75% in the “PARVEST Bond Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity Europe Mid Cap”, “PARVEST Equity High Dividend Europe”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Technology”, sub-funds;
- From 1.00% to 0.90% in the “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity Russia Opportunity”, “PARVEST Equity USA Mid Cap”, sub-funds;

Clarifications made to Appendix 2

Clarifications will be made to Clause 1.8.4 and Clause 2 in Appendix 2 to better reflect the requirements under the ESMA (European Securities and Markets Authority) guidelines.

Shareholders who do not agree to these changes may request redemption of their shares free of charge from the date of this notice until 31st October 2013.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0096 for questions.

Luxembourg, 19 September 2013

The Board of Directors