

**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.

**i. Appointment of Portfolio Managers of Underlying Funds**

*Equity Asia Ex-Japan Fund BP (BPEA), Equity China Fund BP (BPEC), Equity World Emerging Fund BP (BPEE), Equity World Energy Fund BP (BPER), Global Bond Fund BP (BPBO), Global Equity Fund BP (BPEQ), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)*

As advised by BNP Paribas Investment Partners, Parvest adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the underlying funds of Parvest to one or more investment managers. Two of the BNP Paribas Group management entities, namely Alfred Berg Kapitalforvaltning AB, a Sweden based portfolio manager, and BNP Paribas Asset Management Brasil Ltda., a Brazil based portfolio manager, will be appointed as portfolio managers for SFC authorised underlying funds of Parvest with effect from December 31, 2013.

The appointment of the portfolio managers will not result in any increase in fees or charges to be borne by the investors or the underlying funds of Parvest. Also, such appointment will not result in any change to the investment objectives and policies of the existing underlying funds of the Parvest.

**ii. Clarification of the Current Investment Choice Brochure**

To align with the current operation practice, the “Valuation” under “Note to Investors” section as set out on page 14 of the current Investment Choice Brochure will be clarified (as marked in **bold** below):

*“Valuation*

The frequency of investment choice valuation will be not less than monthly. Currently, the investment choices are valued on a daily basis, i.e., Monday to Friday except public holidays. The net asset value of an investment choice is based on the market value of the assets of the investment choice, including all income accrued to the investment choice, less any liabilities and expenses incurred in administering the investment choice. **The Company reserves the right to suspend or defer valuation of any investment choices at its sole discretion under circumstances beyond our control (including but not limited to typhoon, black rainstorm warning, breakdown of means of communication and military events) which suspension or deferment is necessary.**”

**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 MassMutual Asia Ltd. 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 and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**

# PARVEST

*Luxembourg SICAV - UCITS class*  
*Registered office: 33 rue de Gasperich, L-5826 Hesperange*  
*Luxembourg Trade and Company Register No. B 33363*

## Notice to Shareholders

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

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers. Two of the BNP Paribas Group management entities, namely Alfred Berg Kapitalforvaltning AB, a Sweden based portfolio manager, and BNP Paribas Asset Management Brasil Ltda., a Brazil based portfolio manager, will be appointed as portfolio managers for SFC authorised<sup>1</sup> sub-funds of PARVEST with effect from 31 December 2013.

The appointment of Alfred Berg Kapitalforvaltning AB and BNP Paribas Asset Management Brasil Ltda. as the portfolio managers will not result in any increase in fees or charges to be borne by the shareholders or the subfunds of PARVEST. Also, such appointment will not result in any change to the investment objectives and policies of the existing sub-funds of the PARVEST.

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of PARVEST and will be available from the Hong Kong Representative.

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

Shareholders not accepting the above change may request redemption of their shares free of charge, from the date of this notice until 6pm HK time on 30 December 2013.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

14 November 2013

The Board of Directors

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean that the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.