

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.

Merger of the Share Classes of the Underlying Fund of the Investment Choice

- *MassMutual Parvest Equity Japan "Classic-Capitalisation" (BPJAU)(the "Investment Choice")*

To simplify the range and offer mono-currency class, the Board of Directors of Parvest decides to dissolve without liquidation the Merging share class of Parvest Equity Japan (the “Underlying Fund”), the underlying fund of the Investment Choice, by transfer all of its assets and liabilities into the Receiving share class of the Underlying Fund in exchange for the issuing of new shares of the Receiving share class with effect from 13 May 2015 (the “Effective Date”) as follows.

Underlying Fund	Merging Share Class			Receiving Share Class		
	Class/Share	Valuation Currency	Accounting Reference Currency	Class	Valuation Currency	Accounting Reference Currency
Parvest Equity Japan	Classic - Capitalization (valued in USD)	USD	JPY	Class USD - Capitalization	USD	USD

Apart for the change in accounting reference currency at share class level, the shares in the Receiving share classes are identical to those in the Merging share classes and do not involve any change in valuation, investment objective and policy, foreign exchange exposure, dealing arrangements, applicable risk factors or fees of the Underlying Fund.

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company of Parvest.

1. Change of the Share Class of the Underlying Fund of the Investment Choice

As a result of the merger, the share class of the Underlying Fund will be changed to **Class USD - Capitalization** and the name of the Investment Choice will be changed to **Parvest Equity Japan "Classic USD-Capitalisation"** with effect from the Effective Date.

2. Holding of Notional Units of Investment Choice

On the merger date, the Receiving share class will be activated at the same price as the Merging share class. There will be no adjustment to the price of the Investment Choice and the holding of notional units (if any) you held in the Investment Choice. You will not be subject to any gain/ loss in this merger.

3. Dealing Arrangement

Please note that the valuation of and dealing in the Merging share class of the Underlying Fund will be suspended on May 12, 2015. As a result, the valuation of the Investment Choice will be also be suspended on the same day.

If you make any new subscription/ redemption to the Investment Choice from May 8 to May 11, 2015, your request will be processed on May 13, 2015.

You should refer to the relevant offering documents 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).

PARVEST

*SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33363*

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Notice to Shareholders

The Board of Directors of PARVEST (the “Company”) are the persons responsible for the information contained in this Notice to shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

Reason of the merger

To simplify the range and offer shareholders mono-currency classes, the Board of Directors of the Luxembourg UCITS PARVEST (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to dissolve without liquidation the Merging shares by transfer all of their assets and liabilities into the Receiving classes in exchange for the issuing to their shareholders of new shares of the Receiving classes with effect from 13 May 2015 as follows.

Merging Share Classes				Receiving Share Classes			
ISIN	Sub-fund	Class/Shares	Accounting Reference Currency	Sub-fund	Class	Accounting Reference Currency	ISIN
LU0265266980	PARVEST Equity Brazil	Classic-CAP (valued in EUR)	USD	PARVEST Equity Brazil	Classic EUR-CAP	EUR	LU0281906387
LU0823404248	PARVEST Equity Europe Growth	Classic-CAP (valued in USD)	EUR	PARVEST Equity Europe Growth	Classic USD-CAP	USD	LU1104425308
LU0066794719	PARVEST Equity Europe Mid Cap	Classic-CAP (valued in USD)	EUR	PARVEST Equity Europe Mid Cap	Classic USD-CAP	USD	LU0283510112
LU0012181748	PARVEST Equity Japan	Classic-CAP (valued in USD)	JPY	PARVEST Equity Japan	Classic USD-CAP	USD	LU0283519337
LU0265268689	PARVEST Equity Russia Opportunities	Classic-CAP (valued in EUR)	USD	PARVEST Equity Russia Opportunities	Classic EUR-CAP	EUR	LU0282880003

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Summary of the differences of the Merging share classes and the Receiving share classes

Investors may refer to the tables below for the differences of the Merging share classes and the Receiving share classes. Apart for the changes in accounting reference currency at share class level, the shares in the Receiving share classes are identical to those in the Merging share classes and do not involve any change in valuation, investment objective and policy, foreign exchange exposure, dealing arrangements, applicable risk factors or fees of the respective subfunds.

PARVEST Equity Brazil	Classic – CAP (valued in EUR) (Merging share class)	Classic EUR – CAP (Receiving share class)
Subscriptions/Redemptions	EUR	EUR
Valuation currency	EUR	EUR
Accounting and Reference Currency	<i>USD</i>	<i>EUR</i>

PARVEST Equity Europe Growth	Classic – CAP (valued in USD) (Merging share class)	Classic USD – CAP (Receiving share class)
Subscriptions/Redemptions	USD	USD
Valuation currency	USD	USD
Accounting and Reference Currency	<i>EUR</i>	<i>USD</i>

PARVEST Equity Europe Mid Cap	Classic – CAP (valued in USD) (Merging share class)	Classic USD – CAP (Receiving share class)
Subscriptions/Redemptions	USD	USD
Valuation currency	USD	USD
Accounting and Reference Currency	<i>EUR</i>	<i>USD</i>

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PARVEST Equity Japan	Classic – CAP (valued in USD) (Merging share class)	Classic USD – CAP (Receiving share class)
Subscriptions/Redemptions	USD	USD
Valuation currency	USD	USD
Accounting and Reference Currency	<i>JPY</i>	<i>USD</i>

PARVEST Equity Russia Opportunities	Classic – CAP (valued in EUR) (Merging share class)	Classic EUR – CAP (Receiving share class)
Subscriptions/Redemptions	EUR	EUR
Valuation currency	EUR	EUR
Accounting and Reference Currency	<i>USD</i>	<i>EUR</i>

How many shares you will receive after the merger

On the merger date, the Receiving share classes will be activated at the same price as the Merging share classes. Shareholders of the Merging share classes will receive a number of new shares equal to the one they already hold within the Merging share classes (i.e. 1 precedent share in exchange for 1 new share), registered in the Receiving share classes in the same currency as in the Merging share classes. As the NAV of the Merging and Receiving share classes are identical, there will be no change in the overall value.

Merger will be effective on Wednesday 13 May 2015. Starting from this date, holders of Merging share classes will become shareholders of Receiving share classes.

Forms of shares

Registered shareholders of the Merging share classes will receive registered shares of the Receiving share classes.

Holders of bearer shares will receive dematerialised bearer shares of the Receiving share classes. No balancing cash adjustment will be paid for the fraction of the share of Receiving share classes attributed beyond the third decimal.

The Merging share classes will not be marketed to the public in Hong Kong and subscription orders from new investors will be not be accepted with effect from the date of this Notice.

Last subscription, conversion and redemption orders in the **Merging share classes** from existing shareholders will be accepted until the cut-off time on Monday 11 May 2015 (Friday 08 May 2015 for “PARVEST Equity Japan” sub-fund) and Hong Kong investors should note that their subscription, conversion and redemption orders for the Merging share

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class must be sent to the transaction servicing agent via their distributors on or before 6pm (Hong Kong time) on Monday 11 May 2015 (Friday 08 May 2015 for “PARVEST Equity Japan” sub-fund). Orders received after this cut-off time will be rejected.

Fund Size and Ongoing Charge (OCR)

	Fund size (as of 23 February 2015)	OCR for the Merging shares (for the period of 1 March 2014 to 30 November 2014) / Estimated OCR for the Receiving shares
PARVEST Equity Brazil – Classic – CAP (Merging shares)	EUR 145,594,340.62	2.24%
PARVEST Equity Brazil – Classic EUR – CAP (Receiving shares)	Not yet launched	Estimated OCR: 2.23%
PARVEST Equity Europe Growth – Classic – CAP (Merging shares)	EUR 160,506,008.89 (USD 175,139,341.6)	1.95%
PARVEST Equity Europe Growth – Classic USD – CAP (Receiving shares)	Not yet launched	Estimated OCR: 1.98%
PARVEST Equity Europe Mid Cap – Classic – CAP (Merging shares)	EUR 81,642,672.46 (USD 89,086,034.9)	1.99%
PARVEST Equity Europe Mid Cap – Classic USD – CAP (Receiving shares)	Not yet launched	Estimated OCR: 1.98%
PARVEST Equity Japan – Classic – CAP (Merging shares)	EUR 73,317,743.24 (USD 80,002,121.9)	1.99%
PARVEST Equity Japan – Classic USD – CAP (Receiving shares)	Not yet launched	Estimated OCR: 1.98%

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PARVEST Equity Russia Opportunities – Classic – CAP (Merging shares)	EUR 28,872,927.41	2.24%
PARVEST Equity Russia Opportunities – Classic EUR – CAP (Receiving shares)	Not yet launched	Estimated OCR: 2.23%

Ongoing charges are annualized figures based on the expenses for the period of 1 March 2014 to 31 December 2014. The estimated ongoing charges for the Receiving share classes are based on the expenses and the average net asset value of the Receiving share classes, with reference to the current ongoing charges for the Merging share classes, based on the fact that apart from the changes in accounting reference currency at share class level, the shares in the Receiving share classes are identical to those in the Merging share classes. The figures may vary from year to year. They are calculated by adding all direct fees, indirect fees and external fees of the sub-fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the sub-fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the sub-fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement.

There are no unamortized preliminary expenses in relation to the Merging share classes.

Costs of the Merger

The cost of merger for all merging share classes is estimated to be EUR113,481. All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company of PARVEST.

Merging operations will be validated by PricewaterhouseCoopers, the auditor of PARVEST

As any merger, this operation may involve some costs to operate the effective merger at share class level, and may also require some adjustment in the management of the portfolio prior to the merger being effective. This may have an impact on the performance. However, the management company of PARVEST will bear the merger cost to minimize the risk.

Taxation

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with this merger operation.

Documents available for inspection

Copies of the current Hong Kong Offering Document, the Articles of Association of the Company and the latest financial report are available upon request, free of charge, at the office of the Hong Kong Representative. Shareholders should refer to the Hong Kong Offering Document of the Company for details.

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Actions to be taken

What can you do if you do not accept the merger

Hong Kong shareholders of the Merging share classes who do not accept the merger may ask the redemption of their shares free of charge from the date of this notice until 6pm HK time 11 May 2015 (08 May 2015 for “PARVEST Equity Japan” sub-fund) included. Alternatively, shareholders may also convert their investments in the Merging share classes, free of charge, into another SFC authorized subfund of the Company¹ from the date of this notice until 6pm HK time 11 May 2015 (08 May 2015 for “PARVEST Equity Japan” sub-fund). Please refer to the Hong Kong Offering Document of the Company for details of the procedures for placing redemption and conversion requests in respect of the shares; as well as for the details of the subfund which you want to convert into.

What should you do if you accept the merger

Hong Kong shareholders of the Merging share classes who accept the merger mentioned above have **NO FURTHER ACTION** to take. Their holdings in the Merging share classes will be automatically merged into the Receiving share classes on 13 May 2015. Hong Kong shareholders will be informed of the number of shares they receive after the merger by way of a contract note on 13 May 2015.

Shareholders should also note that some distributors or similar agents might charge you switching and / or transaction fees.

The merger will have no other specific impact for the shareholders of the **Receiving classes**.

The board of directors of the Company accepts the 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 the Company, at (852) 2533 0088 for any questions.

Luxembourg, 01 April 2015

The Board of Directors

¹ 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.