

**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.

**Appointment of New Manager for the Underlying Funds of the Investment Choices**

- *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 Balance Fund BP (BPBA)*
- *Global Growth Fund BP (BPGR)*
- *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 sub-funds of PARVEST, including the underlying funds of investment choices above, to one or more investment managers. One of the BNP Paribas Group management entities, namely BNP Paribas Investment Partners Japan Ltd., a Japan based portfolio manager, will be appointed as portfolio manager for SFC-authorized sub-funds of PARVEST with effect from August 17, 2015.

The appointment of BNP Paribas Investment Partners Japan Ltd. as the portfolio manager will not result in any increase in fees or charges to be borne by the shareholders or the underlying funds. Also, such appointment will not result in any change to the investment objectives and policies of the underlying funds.

Details of the relevant portfolio manager(s) responsible for a particular underlying fund will be listed in the annual report of PARVEST.

**You should refer to the relevant offering documents 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*



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

## **Notice to Shareholders**

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. One of the BNP Paribas Group management entities, namely BNP Paribas Investment Partners Japan Ltd., a Japan based portfolio manager, will be appointed as portfolio manager for SFC authorised<sup>1</sup> sub-funds of PARVEST with effect from 17 August 2015.

The appointment of BNP Paribas Investment Partners Japan Ltd. as the portfolio manager will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds 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 14 August 2015.

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

6 July 2015

**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.