

**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.

**Changes of Investment Managers 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.

With effect from July 31, 2015, two of the BNP Paribas Group management entities, namely BNP Paribas Asset Management, Inc. and Fischer Francis Trees & Watts UK Ltd., are no longer acting as the investment managers for sub-funds of PARVEST.

The changes of the investment managers will not result in any increase in fees or charges to be borne by the investors or the underlying funds. Also, it 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*

## 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.

With effect from 31 July 2015, two of the BNP Paribas Group management entities, namely BNP Paribas Asset Management, Inc. and Fischer Francis Trees & Watts UK Ltd., will no longer act as the investment managers for sub-funds of PARVEST.

The changes of the investment managers will not result in any increase in fees or charges to be borne by the shareholders or the subfunds of PARVEST. Also, it 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.

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

31 July 2015

The Board of Directors