

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.

As advised by BNP Paribas Investment Partners, there are the following changes to the underlying funds.

1. Appointment of Investment 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)*

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.

Due to the reorganization of BNP Paribas Investment Partners entities in the Netherlands, one of the BNP Paribas Group management entities, namely BNP Paribas Investment Partners Nederland N.V., a Netherlands-based portfolio manager, will be appointed as portfolio manager for SFC authorized* sub-funds of PARVEST with effect from December 15, 2015.

The appointment of BNP Paribas Investment Partners Nederland N.V. as the portfolio manager will not have any impact on the features and risks applicable to PARVEST and the underlying funds. The operation and the manner in which PARVEST and the underlying funds are being managed will not be changed. The appointment will not result in any change to the investment objectives and policies of the underlying funds. Also, such appointment will not result in any increase in fees or charges to be borne the underlying funds. There will be no impact that may materially prejudice existing investors’ rights or interests.

*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.

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

2. Clarification on Investments in Mainland China Securities 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)*

To clarify the current investment practice in mainland China securities, the respective investment policy disclosure of the underlying funds of the investment choices above, will be enhanced by clarifying that they could only invest in mainland China debt securities that are **traded on the Chinese Interbank Bond market.**

The above change will not have any material impact on the features and risks applicable to the underlying funds. The operation and the manner in which the underlying funds are being managed will not be changed. The changes will not result in any increase in fees or charges to be borne by the underlying funds. There will be no impact that may materially prejudice existing investors’ rights or interests.

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*



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IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Notice to Shareholders

Appointment of BNP Paribas Investment Partners Nederland N.V. as Investment Manager

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.

Due to the reorganization of BNP Paribas Investment Partners entities in the Netherlands, one of the BNP Paribas Group management entities, namely BNP Paribas Investment Partners Nederland N.V., a Netherlands-based portfolio manager, will be appointed as portfolio manager for SFC authorised¹ sub-funds of PARVEST with effect from 15 December 2015.

The appointment of BNP Paribas Investment Partners Nederland N.V. as the portfolio manager will not have any impact on the features and risks applicable to PARVEST and its sub-funds. The operation and the manner in which PARVEST and its sub-funds are being managed will not be changed. The appointment will not result in any change to the investment objectives and policies of the existing sub-funds of the PARVEST. Also, such appointment will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. There will be no impact that may materially prejudice existing shareholders’ rights or interests.

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.

Change of Channel of Publication of Prices and Suspension Notices

With effect from 1 December 2015, share prices for sub-funds of PARVEST authorised by the SFC in Hong Kong would be published daily on the website at <http://www.bnpparibas-ip.com.hk>².

Further, if the calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more sub-funds is suspended, the notice of suspension would be given to shareholders or be published on the website at <http://www.bnpparibas-ip.com.hk>.

Share prices and suspension notices would cease to be published on the South China Morning Post and the Hong Kong Economic Times with effect from 1 December 2015.

¹ 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.

² Investors should note that this website has not been reviewed by the SFC.

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The above changes would be incorporated in the next version of the Hong Kong Offering Document. Shareholders not accepting the above change may request redemption of their shares free of charge, from the date of this notice until 6pm Hong Kong time on 14 December 2015.

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.

13 November 2015

The Board of Directors

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Notice to Shareholders

Clarification on investment in Mainland China Securities

To clarify the current investment practice in mainland China securities, the respective investment policy disclosure of **PARVEST Equity Best Selection Asia ex-Japan, PARVEST Equity BRIC, PARVEST Equity China, PARVEST Equity High Dividend Pacific, PARVEST Equity World Emerging** and **PARVEST Green Tigers** (collectively, the "Sub-funds") will be enhanced by clarifying that the Sub-funds could only invest in mainland China debt securities that are **traded on the Chinese Interbank Bond market**.

The above change will not have any material impact on the features and risks applicable to PARVEST and the Sub-funds. The operation and the manner in which PARVEST and the Sub-funds are being managed will not be changed. The changes will not result in any increase in fees or charges to be borne by the shareholders of PARVEST or the Sub-funds. There will be no impact that may materially prejudice existing shareholders' rights or interests.

The above change would be incorporated in the next version of the Hong Kong Offering Document. Shareholders not accepting the above change may request redemption of their shares free of charge, from the date of this notice until 6pm Hong Kong time on 14 December 2015.

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