

**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 “Global InvestPlus” and “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

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**

- *Parvest Convertible Bond Asia "Classic-Capitalisation" (BPACU)*
- *Parvest Equity Brazil "Classic-Capitalisation" (BPBEU)*
- *Parvest Bond Best Selection World Emerging "Classic-Capitalisation" (BPEMU)*
- *Parvest Equity China "Classic-Capitalisation" (BPHCU)*
- *MassMutual Parvest Bond World Inflation-Linked "Classic-Capitalisation" (BPIBU)*
- *Parvest Equity Japan "Classic USD-Capitalisation" (BPJAU)*
- *Parvest Equity Russia "Classic-Capitalisation" (BPREU)*
- *Parvest Bond USD Short Duration "Classic-Capitalisation" (BPUBU)*
- *Parvest Equity World Utilities "Classic-Capitalisation" (BPUTU)*
- *Parvest Equity World Energy "Classic-Capitalisation" (BPWEU)*

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 Fund of the Investment Choice**

- *Parvest Equity China "Classic-Capitalisation" (BPHCU)*

To clarify the current investment practice in mainland China securities, the investment policy disclosure of Parvest Equity China, the underlying fund of the investment choice above, will be enhanced by clarifying that it 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 fund. The operation and the manner in which the underlying fund is being managed will not be changed. The changes will not result in any increase in fees or charges to be borne by the underlying fund. 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), which are made available by MassMutual Asia Ltd. upon request, or visit our website ([www.massmutualasia.com](http://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

*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 authorised<sup>1</sup> 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><sup>2</sup>.

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.

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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.

<sup>2</sup> 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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