

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.

Update on Global Bond Fund BP (BPBO), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)

As advised by BNP Paribas Investment Partners, the investment policy of the underlying fund “Parvest Bond USD” will be changed effective on November 1, 2012. As a result of this amendment to the investment policy, the underlying fund will invest at least two-thirds of its assets in bonds and/or securities treated as equivalent to bonds denominated in USD and issued and/or guaranteed by the US Government, and also in derivatives on this type of asset; and it will be renamed as “Parvest Bond USD Government”.

Consequential to the above change, the underlying fund of Global Bond Fund BP[#] (BPBO) and one of the underlying funds of the following investment choices, named “Parvest Bond USD” will be changed to “**BNP Paribas L1 Bond World**”, with effect from November 1, 2012.

- Global Growth Fund BP* (BPGR)
- Global Balance Fund BP* (BPBA)
- Global Steady Fund BP* (BPST)

[#]This investment choice only invests in a single SFC authorized fund.

*These investment choices are internally managed by MassMutual Asia Ltd., each of which invests in two SFC authorized funds.

As such, the investment objective and strategy of the respective investment choices will be changed as marked below, with effect from November 1, 2012.

Investment Choice	Investment Objective and Strategy
Global Bond Fund BP (BPBO)	<p>Apart from a small cash holding, this investment choice will be invested in “Parvest Bond USD–BNP Paribas L1 Bond World”.</p> <p>The underlying fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent denominated in USD, and also in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The underlying fund aims to increase the value of its assets over the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in investment grade bonds or other similar securities denominated in various currencies and in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.</p> <p>If these ratings criteria are not met, the manager shall adjust the portfolio’s composition in the best interests of investors and in the timeliest manner.</p>
Global Growth Fund BP (BPGR)	<p>This investment choice aims to achieve above-average long-term returns. It should be regarded as a medium-to-high risk investment that suits the investment needs of aggressive investors.</p> <p>Other than a small cash holding, this investment choice will be invested in the “Parvest Bond USD–BNP Paribas L1 Bond World” and “BNP Paribas L1 Equity High Dividend World”, with an allocation of 30% and 70% respectively.</p>
Global Balance Fund BP (BPBA)	<p>This investment choice aims to achieve capital growth with moderate returns over the medium to long term. It suits the investment needs of modest investors who can accept a medium level of risk.</p> <p>Other than a small cash holding, this investment choice will be invested in the “Parvest Bond USD–BNP Paribas L1 Bond World” and “BNP Paribas L1 Equity High Dividend World”, with an allocation of 50% and 50% respectively.</p>
Global Steady Fund BP (BPST)	<p>This investment choice aims to achieve stable capital growth. It should be regarded as a low-to-medium risk investment which appeals to investors with a modest risk tolerance.</p> <p>Other than a small cash holding, this investment choice will be invested in the “Parvest Bond USD–BNP Paribas L1 Bond World” and “BNP Paribas L1 Equity High Dividend World”, with an allocation of 70% and 30% respectively.</p>

Here the investment objective and strategy of the underlying fund, *BNP Paribas L1 Bond World*, in which the above investment choices invest:

“The underlying fund aims to increase the value of its assets over the medium term.

The underlying fund invests at least 2/3 of its assets in investment grade bonds or other similar securities denominated in various currencies and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio’s composition in the best interests of investors and in the timeliest manner.”

Please note that there is no change on the risk level, investment management fee, investment manager of the underlying fund and no impact on your unit holding (if any) of the above investment choices.

You should refer to the relevant prospectuses 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 is applicable, while switching charge is waived (until November 1, 2012), for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd.

PARVEST

Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 33363
(the "Company")

Notice to Shareholders

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

The following changes will be incorporated in the next version of the prospectus (December 2012) and will be effective on 1st November 2012:

- 1) Change in members of the Board of Directors of the Management Company
Mr Max Diulius has been appointed as the board of director of the management company, namely BNP Paribas Investment Partners Luxembourg, effective from 4 April 2012, Mr Pieter Croockewit and Mr Christian Volle ceased to be the board of director of the management company effective from 31 December 2012.
- 2) Central Administration
From 30 Sept 2012, the NAV calculation of the Company will be delegated by the Management Company to BNP Paribas Securities Services, Luxembourg branch.
- 3) Change of name of Investment Manager
IT Asset Management S.A., investment manager of the "Equity World Technology Innovators" has been renamed as FOURPOINTS Investment Managers SAS effective from 14 June 2012. For the avoidance of doubt, the change is a pure name change of the investment manager which will not result in any changes to the way that "Equity World Technology Innovators" is being managed.
- 4) Rename of Sub-fund
As a result of the amendment to the investment policy of the "Bond USD" sub-fund as described in 8) below, "Bond USD" will be renamed as "Bond USD Government".
- 5) Rename of Share Classes
The name of the share class will be changed in order to reflect the dividend frequency practice. Consequently, the share class of the following sub-fund will be renamed as follows:
 - "Classic-Distribution" class in the following sub-funds, which pays monthly dividends currently, will be renamed "Classic MD" to reflect the existing dividend frequency :
 - a) "Bond USD",
 - b) "Convertible Bond Asia", and
 - c) "Flexible Bond World"
 - "Classic New Distri" class in the following sub-fund, which pays yearly dividends currently, will be renamed "Classic-Distribution" to reflect the existing dividend frequency:
 - a) "Convertible Bond Asia"
- 6) Valuation Rules
The Valuation rules on Asian securities which are listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, will be changed as follow:

<u>Current Valuation Rule</u>	<u>New Valuation Rule</u>
The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the	The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the

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public, is based on the closing price on the order acceptance date, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.	public, is based on the closing price on the order acceptance date, <u>or the price on the market day following that day for Asian securities</u> , and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.
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Summary of change: Asian securities will be valued according to the available price on the market day following the order acceptance date.

7) Centralisation of STP Orders and Settlement Date

The cut off time of the subscription/conversion/redemption of Straight-Through Processing (STP) order, i.e. process transactions to be conducted electronically without the need for re-keying or manual intervention order (“Centralisation of STP orders”) will be amended as below:

	Centralisation of STP Orders		Settlement Date	
	Existing Arrangement	New Arrangement	Existing Arrangement	New Arrangement
PARVEST World Agriculture (USD)	15:00 CET on the day preceding the Valuation Day (D-1)	16:00 CET on the day preceding the Valuation Day (D-1)	Maximum 4 business days after the Valuation Day (D+4)	Maximum 3 business days after the Valuation Day (D+3)
The following Sub-Funds: PARVEST Convertible Bond Asia, PARVEST Equity Australia, PARVEST Equity BRIC, and PARVEST Equity Japan	15:00 CET on the day preceding the Valuation Day (D-1)	16:00 CET on the Valuation Day (D)	Maximum 4 business days after the Valuation Day (D+4)	Maximum 3 business days after the Valuation Day (D+3)
All the other Sub-Funds	15:00 CET on the Valuation Day (D)	16:00 CET on the Valuation Day (D)	Maximum 4 business days after the Valuation Day (D+4)	Maximum 3 business days after the Valuation Day (D+3)

8) Investment Policy Change

For the “Bond USD” subfund which will be renamed as “Bond USD Government”, the investment policy will be amended as follow:

Existing Investment Policy	New Investment Policy
<p>The Sub-Fund invests at least two-thirds of its assets <u>in Investment Grade bonds and/or securities treated as equivalent denominated in USD</u>, and also in derivatives on this type of asset.</p> <p><u>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</u></p> <p>The remainder, namely one-third of its assets</p>	<p>The sub-fund invests at least two-thirds of its assets <u>in bonds and/or securities treated as equivalent to bonds denominated in USD and issued and/or guaranteed by the US Government</u>, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

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maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.	
The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.	

Summary of change: The Sub-fund will have the majority of its investments from “USD denominated bonds and/or securities treated as equivalent” to “bonds and/or securities treated as equivalent to bonds denominated in USD and issued and/or guaranteed by the US Government”.

Additional risks: The Sub-fund may be subject to increased sovereign risk and concentration risk as a result of the change of investment policy as described below.

- Investing in sovereign debt issued or guaranteed by governments or governmental entities largely in-debt involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the sub-fund may be adversely affected.
- For investments which are concentrated in a specific geographical area e.g. US in this case. This may result in greater volatility than funds which comprise broad-based global investments. The sub-fund may be more susceptible to fluctuations in value resulting from adverse condition in the US.

9) Enhancement of Disclosure:

“Equity BRIC”

The investment policy of the sub-fund in the next version of the prospectus (December 2012) will be updated to reflect the current practice of the maximum investments in Chinese equities (i.e. China A shares and B shares) as follows:

The sub-fund’s total exposure (via both direct and indirect investments) to China A Shares (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and China B Shares (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not be more than 10% of its assets and currently the sub-fund does not invest in China A shares directly.

Such enhancement of disclosure of “Equity BRIC” will have no impact on its investment objective and policy and the way that the sub-fund is being managed.

Shareholders who do not agree to changes 6) to 8) may request redemption of their shares free of charge from 3 October 2012 to 6pm HK time on 31 October 2012. Shareholders should note that in order for their redemption application to be executed at the asset value on a given valuation day, it must be received by BNP Paribas Securities Services in Luxembourg, the Transfer Agent, before the time and date specified in the detailed conditions in the Hong Kong Offering Document. Alternatively, Shareholders may also convert their investments in the relevant subfund, free of charge, into another SFC authorised subfund of Parvest* from 3 October 2012 to 6pm HK time on 31 October 2012. Please refer to the Hong Kong Offering Document for

* 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.

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details of the procedures for placing redemption and conversion requests in respect of the shares. Please note, however, that some distributors or similar agents might charge you switching and /or other transaction fees.

The Hong Kong Offering Document will be updated to reflect the above changes and the revised document will be available, in due course, on request from the Hong Kong Representative.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited, at (852) 2533 0088.

Luxembourg, September 2012

The Board of Directors