

**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.

**Enhancement of Disclosure**

- Equity China Fund BP (BPEC)

As advised by BNP Paribas Investment Partners, the investment policy of the underlying fund corresponding to the above investment choice “BNP Paribas L1 Equity China”, 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 underlying 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 underlying fund does not invest in China A shares directly.”

Such enhancement of disclosure of the underlying fund will have no impact on its investment objective and policy and the way that it is being managed.

**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 and switching charge are applicable for switching between investment choices. For details, please refer to Principal Brochure or contact MassMutual Asia Ltd.**

# BNP Paribas L1

Luxembourg SICAV - UCITS class  
Registered office: 33 rue de Gasperich, L-5826 Hesperange  
Luxembourg Trade and Company Register No. B 32327

## 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 the respective date as indicated below:

### 1. Changes to Sub-funds

#### “Bond Best Selection World Emerging”

- Change of frequency of dividend distribution: The “**Classic QD**” category which pays quarterly dividends will pay monthly dividends effective from 1 January 2013;

#### “Green Tigers”

The maximum investments in Chinese equities (i.e. China A shares and B shares) will change from maximum 35% to maximum 10% of its assets effective from 1 November 2012. The investment policy will be modified as follows to reflect the change:

*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.*

#### “World Commodities”

With effect from 1 November 2012, the cut-off time day (“Centralisation Date”) for subscription, conversion and redemption orders will be changed as follow:

Centralisation of Orders			
Existing Arrangement		New Arrangement	
STP order*	Non STP order	STP order*	Non STP order
16:00 CET (i.e. 4pm Luxembourg time) on the Valuation Day (D)	12:00 CET (i.e. 12pm Luxembourg time) on the Valuation Day (D)	16:00 CET (i.e. 4pm Luxembourg time) on the day preceding the Valuation Day (D-1)	12:00 CET (i.e. 12pm Luxembourg time) on the day preceding the Valuation Day (D-1)

\* Straight-Through Processing (STP) order, i.e. process transactions to be conducted electronically without the need for re-keying or manual intervention.

### 2. Enhancement of Disclosure:

#### “Equity China”

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.*

# **BNP Paribas L1**

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Such enhancement of disclosure of “Equity China” 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 those changes under 1) may request redemption of their shares free of charge until 31 October 2012.

The Board of Directors of the Company 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, 28 September 2012

The Board of Directors