

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

**Change of Investment Choice Name and Investment Objective and Strategy**

- Parvest Bond USD “Classic” Shares (BPUBU)

As advised by BNP Paribas Investment Partners, the investment policy of the underlying fund corresponding to the above investment choice “Parvest Bond USD” (the “Underlying Fund”), will be changed effective on November 1, 2012. As a result of this amendment to the investment policy, the Underlying Fund will be renamed as “Parvest Bond USD Government” and it may be subject to increased sovereign risk and concentration risk 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 Underlying 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 Underlying Fund may be more susceptible to fluctuations in value resulting from adverse condition in the US.

Consequential to the above change, there are changes to the investment choice BPUBU as below:

	<b>Existing</b>	<b>With effect from November 1, 2012</b>
<b>Investment Choice Name</b>	Parvest Bond USD “Classic” Shares	Parvest Bond USD Government “Classic” Shares
<b>Underlying Fund Name</b>	Parvest Bond USD	Parvest Bond USD Government
<b>Investment Objective and Strategy</b>	<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 invests 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.</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>

**You should refer to the relevant prospectuses 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 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of 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 1<sup>st</sup> November 2012:

- 1) Change in members of the Board of Directors of the Management Company  
Mr Max Diulus 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.	
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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.	
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**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

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\* 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.

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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