

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.

Termination and Withdrawal of Authorization of Investment Choice (with effect from November 16, 2012)
- Parvest Equity World “Classic” Shares (“BPWOU”)

As advised by BNP Paribas Investment Partners, the underlying fund corresponding to the above investment choice, “Parvest Equity World”, will be de-authorized in Hong Kong, with effect from November 17, 2012.

Consequential to the de-authorization of the above underlying fund, the investment choice “Parvest Equity World “Classic” Shares” (BPWOU) will be terminated and the authorization will be withdrawn, with effect from November 16, 2012. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

You may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on November 15, 2012. You can make the switching / changing request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system by 4pm on November 15, 2012. However, if we do not receive your notification by the respective deadlines, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choice will be **automatically** switched / changed to “MassMutual Schroder HK Money Market Fund” on November 15, 2012. Furthermore, any new subscription/ switch-in to the above-mentioned investment choice will not be accepted with effect from November 15, 2012.

Here the details of “MassMutual Schroder HK Money Market Fund” for your reference:-

MassMutual Schroder HK Money Market Fund (SCHDU)

Currency:	USD
Valuation Day:	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the third valuation day after the approval of the application.
Underlying Fund Charge:	0.25% p.a.
Investment Objective and Strategy:	Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.
Investment Manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited

Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choice will be borne by MassMutual Asia Ltd.

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 at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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.

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, please seek professional advice.

The board of directors of Parvest accept responsibility for the accuracy of the contents of this document.

PARVEST

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RCS Luxembourg No. B 33.363

NOTICE TO THE SHAREHOLDERS

DE-AUTHORISATION OF SUB-FUNDS UNDER PARVEST

As part of our exercise to rationalise our product range, we have decided to seek the approval of the Securities and Futures Commission for a withdrawal of authorization of the following Sub-Funds under Parvest in Hong Kong pursuant to section 106 of the Securities and Futures Ordinance:

- Parvest Bond Europe
- Parvest Equity World

(collectively, the “Sub-Funds”)

Notice is hereby given to shareholders that effective from 17 November 2012, the Sub-Funds will be de-authorised in Hong Kong. No expenses will be incurred in connection with the de-authorisation of the Sub-Funds. There are no unamortised preliminary expenses in relation to the Sub-Funds. The size of the Sub-Funds was as follows:

	Fund Size as of 4 July 2012
Parvest Bond Europe	EUR 220.18 million
Parvest Equity World	EUR 42.19 million

Investments in the Sub-Funds after De-authorisation

No action is required if shareholders wish to continue holding their shares in the Sub-Funds. However, shareholders should note that whilst the Sub-Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong, the Sub-Funds will no longer be regulated by the Hong Kong Securities and Futures Commission (“SFC”) and the management company will no longer be able to offer the Sub-Funds to the public in Hong Kong. To avoid confusion, the Sub-Funds will not be offered to the public in Hong Kong after the issuance of this notice.

After the withdrawal of authorization, we intend to merge the Sub-Funds with other SFC authorized fund/non-SFC authorized fund, which shareholders would be informed of the details upon the mergers. Apart from the de-authorisation of the Sub-Funds in Hong Kong and the above, there will be no other changes in the key features (e.g. investment objective and risk factors etc), operation and administrative arrangement of the Sub-Funds and the Sub-Funds will continue to be managed in accordance with the constitutive documents of Parvest. The interest of the share(s) owned by the shareholder remains intact after the de-authorisation of the Sub-Funds in HK.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

Free Redemption and Conversion

Shareholders of the Sub-Funds have three months from the date of this notice i.e. from 17 August 2012 to 6pm HK time on 16 November 2012 to request the redemption of their shares free from any redemption fee. 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 Explanatory Memorandum. Alternatively, Shareholders may also convert their investments in the Sub-Funds, free of charge, into another SFC authorised Sub-Funds of Parvest* from 17 August 2012 to 6pm HK time on 16 November 2012. Please refer to the section headed "ISSUE, REDEMPTION AND CONVERSION" of the Hong Kong Explanatory Memorandum for 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 transaction fees.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation of the Sub-Funds. The current version of the Hong Kong Explanatory Memorandum is available on request from the Hong Kong Representative.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited at 30th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

17 August 2012

* 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.