

**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 Equity Fund BP (BPEQ), Global Growth Fund BP (BPGR), Global Balance Fund BP (BPBA) and Global Steady Fund BP (BPST)**

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

Consequential to the above change, the underlying fund of Global Equity Fund BP<sup>#</sup> (BPEQ) and one of the underlying funds of the following investment choices, named “Parvest Equity World” will be changed to “BNP Paribas L1 Equity High Dividend World”, with effect from September 21, 2012.

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

<sup>#</sup> This investment choice only invests in a single SFC authorized fund.

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

As such, the investment objectives and strategy of the respective investment choices will be changed as marked below, with effect from September 21, 2012.

| Investment Choice            | Investment Objective and Strategy  |
|------------------------------|--|
| Global Equity Fund BP (BPEQ) | <p>Apart from a small cash holding, this investment choice will be invested in <i>“Parvest Equity World- BNP Paribas L1 Equity High Dividend World”</i>.</p> <p><del>The underlying fund aims to increase the value of its assets over the medium term. It invests at least two thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset. The remainder, namely one third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</del></p> <p><del>The underlying fund may invest up to 10% of its assets in “A” shares listed in the Shanghai or Shenzhen stock exchange and which are exclusively reserved to private Chinese investors. Cumulative exposure (directly or indirectly) of the underlying fund on “A” (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and “B” (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not exceed 35% of the NAV. Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such “unregulated” market, with the exception of the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</del></p> <p>The underlying fund aims to increase asset value in the medium term.<br/>The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in derivative financial instruments on this type of asset.<br/>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other collective investment schemes.<br/>The underlying fund may use financial derivative instruments extensively for investment purpose.</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.<br/>Other than a small cash holding, this investment choice will be invested in the <i>“Parvest Bond USD”</i> and <i>“Parvest Equity World- BNP Paribas L1 Equity High Dividend World”</i>, with an allocation of 30% and 70% respectively.</p>  |

| <b>Investment Choice</b>      | <b>Investment Objective and Strategy</b>   |
|-------------------------------|--|
| Global Balance Fund BP (BPBA) | 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.<br>Other than a small cash holding, this investment choice will be invested in the “ <i>Parvest Bond USD</i> ” and “ <del><i>Parvest Equity World</i></del> <i>BNP Paribas LI Equity High Dividend World</i> ”, with an allocation of 50% and 50% respectively. |
| Global Steady Fund BP (BPST)  | 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.<br>Other than a small cash holding, this investment choice will be invested in the “ <i>Parvest Bond USD</i> ” and “ <del><i>Parvest Equity World</i></del> <i>BNP Paribas LI Equity High Dividend World</i> ”, with an allocation of 70% and 30% respectively.                    |

Here the investment objective and strategy of the underlying fund, BNP Paribas LI Equity High Dividend World, in which the above investment choices invest:

“To increase asset value in the medium term.

The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in derivative financial instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other collective investment schemes.

The underlying fund may use financial derivative instruments extensively for investment purpose.”

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 September 21, 2012), for switching between 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**

Société d'Investissement à Capital Variable  
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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-authorized in Hong Kong. No expenses will be incurred in connection with the de-authorization 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-authorization*

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-authorization 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-authorization 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-authorization 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.

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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 30<sup>th</sup> Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

17 August 2012

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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.