

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.

Minor matters relating to some investment choices

As advised by BNP Paribas Investment Partners, BNP Paribas Investment Partners UK Limited, a member of BNP Paribas Group, will be appointed as investment manager of the underlying funds corresponding to the following investment choices, with effect from December 14, 2012:

- Parvest Convertible Bond Asia "Classic" Shares (BPACU)
- Parvest World Agriculture (USD) "Classic" Shares (BPAGU)
- MassMutual Parvest Equity Japan "Classic" Shares (BPJAU)
- Parvest Bond USD Government "Classic" Shares (BPUBU)
- Parvest Equity World "Classic" Shares* (BPWOU)

* This investment choice will be terminated with effect from November 16, 2012.

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

Notice to Shareholders

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

Appointment of New Investment Managers

Parvest has adopted a pool approach for its investment managers in order that shareholders can benefit from the specific investment management expertise of the same. Two more investment managers will be added to the pool, as detailed below.

BNP Paribas Investment Partners UK Limited, a member of BNP Paribas Group, will be appointed as investment manager of the following Parvest sub-funds, with effect from 14 December 2012:

- Parvest Bond USD
- Parvest Convertible Bond Asia
- Parvest Equity BRIC
- Parvest Equity Europe Converging
- Parvest Equity Europe Mid-Cap
- Parvest Equity High Dividend Europe
- Parvest Equity Japan
- Parvest Equity Latin America
- Parvest Equity Russia Opportunity
- Parvest Equity USA Mid Cap
- Parvest Equity World
- Parvest Equity World Technology Innovators
- Parvest World Agriculture (USD)

Fairpointe Capital LLC, a US Company, not member of BNP Paribas Group, will be appointed as investment manager of “Equity USA Mid Cap” sub-fund, in replacement of BNP Paribas Asset Management Inc., with effect from 1 January 2013.

Shareholders who do not agree to the changes may request redemption of their shares free of charge from 6 November 2012 to 6pm HK time on 13 December 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 authorized subfund of Parvest* from 6 November 2012 to 6pm HK time on 13 December 2012. Please refer to the Hong Kong Offering Document 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 other transaction fees.

The list of investment managers responsible for particular subfunds of Parvest will be updated and

* 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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available from the Hong Kong Representative.

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, November 2012

The Board of Directors