

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 May 23, 2013)
- Parvest World Agriculture (USD) “Classic” Shares (“BPAGU”)

Further to our previous notification regarding the closure of new subscription of the above investment choice with effect from February 8, 2013, BNP Paribas Investment Partners advised that the management company has decided to seek the approval of the Securities and Futures Commission for a withdrawal of authorization of the underlying fund corresponding to the above investment choice, “Parvest World Agriculture (USD)”, in Hong Kong. The authorization of the underlying fund in Hong Kong will be withdrawn effective from May 27, 2013.

Consequential to the above withdrawal of authorization of the underlying fund, the investment choice “Parvest World Agriculture (USD) “Classic” Shares” (BPAGU) will be terminated and the authorization will be withdrawn, with effect from May 23, 2013. 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 (if any) of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on May 22, 2013. You can make the switching 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 7pm on May 22, 2013. However, if we do not receive your notification by the respective deadlines, your unit holdings (if any) of the above-mentioned investment choice will be **automatically** switched to “MassMutual Schroder HK Money Market Fund” on May 22, 2013.

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

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 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 at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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 Management Company of Parvest accept responsibility for the accuracy of the contents of this document.

PARVEST

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NOTICE TO THE SHAREHOLDERS

WITHDRAWAL OF AUTHORISATION OF PARVEST WORLD AGRICULTURE (USD) **(the “Sub-fund”)**

To streamline the BNP Paribas Group range of funds offered to clients and to create scale economy regarding financial and administrative management, the Management Company has decided to seek the approval of the Securities and Futures Commission (“SFC”) for a withdrawal of authorisation of the Sub-fund in Hong Kong pursuant to section 106 of the Securities and Futures Ordinance.

Notice is hereby given to shareholders that effective from 27 May 2013, the authorisation of the Sub-fund in Hong Kong will be withdrawn. No expenses will be incurred in connection with the withdrawal of authorisation of the Sub-fund. There are no unamortised preliminary expenses in relation to the Sub-fund. The latest size of the Sub-fund was as follows:

Fund Size as of 6 February 2013	
Parvest World Agriculture (USD)	EUR 51 million

Investments in the Sub-fund after withdrawal of authorisation

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

Apart from the withdrawal of authorisation of the Sub-fund in Hong Kong, 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-fund and the Sub-fund 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 withdrawal of authorisation of the Sub-fund 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-fund may choose to request the redemption of their shares free of any redemption fee from the date of this notice until 6pm HK time on **24 May 2013**. 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 4pm Luxembourg time on the day preceding the Valuation Day (for Straight-Through Processing (STP) order, **i.e.** process transactions to be conducted electronically without the need for re-keying or manual intervention) or 12pm Luxembourg time on the day preceding the Valuation Day (for non STP order) . Alternatively, shareholders may also convert their investments in the Sub-fund, free of charge, into another SFC authorised sub-fund of Parvest* from the date of this notice until 6pm HK time on **24 May 2013**. 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.

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 Offering Document will be updated in due course to reflect the withdrawal of authorization of the Sub-fund. The current version of the Hong Kong Offering Document 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 Management Company

27 February 2013

* 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.