

**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.

**Other matters relating to some investment choices**

**BNP Paribas Investment Partners**

*Equity Asia Ex-Japan Fund BP (BPEA), Equity China Fund BP (BPEC), Equity World Emerging Fund BP (BPEE), Equity World Energy Fund BP (BPER), Global Bond Fund BP (BPBO), 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 following changes will be incorporated in the underlying fund prospectus with effect from June 17, 2013:

- Update on investment restrictions, techniques, financial instruments and investment policies; and
- The following cosmetic changes in investment objective and investment policy will be made for the underlying funds, “Parvest Bond World”, “Parvest Equity Best Selection Asia ex-Japan”, “Parvest Equity China”, “Parvest Equity World Low Volatility”, “Parvest Equity World Emerging” and “Parvest Equity World Energy”; but will not affect the investment objective and investment policy of the underlying funds:

	<b>Current Wording in December 2012 Underlying Fund Prospectus</b>	<b>New Wording in June 2013 Underlying Fund Prospectus</b>
<b><i>Investment Objective</i></b>	Increase asset value in the medium term.	Increase the value of its assets over the medium term.
<b><i>Investment policy – concerning investments in other UCITS or UCI.</i></b>	“.....may be invested in other UCITS or UCI.”	“may be invested in UCITS or UCI.”

There is no change on the investment objective and strategy of the respective 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 and switching charge are applicable for switching between 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).**

# PARVEST

*Luxembourg SICAV - UCITS class  
Registered office: 33 rue de Gasperich, L-5826 Hesperange  
Luxembourg Trade and Company Register No. B 33363*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

## Notice to Shareholders

The following changes will be incorporated in the next version of the Prospectus (June 2013) and will be effective on 17 June 2013:

### Investment Managers

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers. Among such delegated investment managers, two non-group investment managers, namely FOURPOINTS Investment Manager Sas and Pzena Investment Management, LLC will cease to be the investment managers after the sub-funds which they are currently managing are merged into other sub-funds. As far as HK shareholders are concerned, PARVEST Equity World Technology Innovators is currently managed by FOURPOINTS Investment Manager Sas.

### Hedged categories

The heading and the first two paragraphs concerning hedged categories will be slightly rewritten as follows:

<b>Current Wording in December 2012 Prospectus</b>	<b>New Wording in June 2013 Prospectus</b>
<p><b>Currency hedged categories</b></p> <p>In some sub-funds, hedge categories may be created.</p> <p>These categories are distinguished by hedging their currency exchange risks against the accounting currency of the sub-fund. In the event of changes in the value of the portfolio or of subscriptions and redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). The exchange risk is thus partially maintained because this hedging cannot take into account the currency exposure of all underlying investments of the sub-fund concerned.</p>	<p><b>Hedged categories</b></p> <p>In some sub-funds, hedged categories may be created.</p> <p>These categories <b>aimed at</b> hedging their currency exchange risks against the <b>currency exposure of the portfolio</b> of the sub-fund. In the event of changes in the <b>net asset</b> value of the portfolio <b>and/or</b> of subscriptions <b>and/or</b> redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). <b>The currency exchange risk cannot be completely neutralized as the hedging technique is based on the sub-fund NAV.</b></p>

### Valuation Day

- To better reflect the current practice, the Valuation Day for “PARVEST Equity Japan” will be refined to the effect that each bank business day in Luxembourg is a Valuation Day except if 50% or more of the assets of the sub-fund are listed on the Tokyo stock exchange and the stock exchange is closed on the calculation day.

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- To better reflect the current practice, the Valuation Day for “PARVEST Equity Russia Opportunity” will be refined to the effect that it will refer to each bank business day in Luxembourg except if the London and/or Moscow stock exchanges are closed”; and the wording “50% or more of the assets of the sub-fund are listed on” will be removed.
- To better reflect the current practice, the Valuation Day for “PARVEST Equity Russia” will be refined to the effect that it will refer to each bank business day in Luxembourg unless the London and/or Moscow stock exchanges are closed; and the wording “50% or more of the underlying assets cannot be valued (due to, but not limited to stock exchange closure for listed assets)” will be removed.

## **Appendix 1 - Investment Restrictions**

- Point 2 and point 13 of Appendix 1 to the Prospectus will be revised to replace “cash, on an ancillary basis” with “ancillary liquid assets” to reflect more precisely the sub-fund’s investments.
- Appendix 1 to the Prospectus will be updated by adding point 15 to reflect the fact that the following sub-funds registered in Korea may not invest more than 35% of their assets in transferable securities and money market instruments issued by or guaranteed by the government, a public or local authority of Brazil, Indonesia, Russia, Singapore and South Africa:  
“PARVEST Bond Asia ex-Japan”, “PARVEST Bond Best Selection World Emerging”, “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Bond World High Yield”, “PARVEST Convertible Bond Asia”, “PARVEST Convertible Bond World”, “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity Europe Emerging”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity World Low Volatility”, “PARVEST Green Tigers”, “PARVEST Opportunities USA”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”
- Appendix 1 to the Prospectus will be updated by adding point 16 to reflect the fact that the following sub-funds may not invest more than 10% of their assets in any transferable securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated (the “non-investment grade securities of a single sovereign issuer”):  
“PARVEST Bond USD”, “PARVEST Bond USD Government”, “PARVEST Bond World”, “PARVEST Bond World High Yield”, “PARVEST Bond World Inflation-linked”, “PARVEST Convertible Bond Asia”, “PARVEST Convertible Bond World”, “PARVEST Equity Best Selection Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity Brazil”, “PARVEST Equity BRIC”, “PARVEST Equity China”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Europe Growth”, “PARVEST Equity Europe Mid Cap”, “PARVEST Equity High Dividend Europe”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity High Dividend USA”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity Japan”, “PARVEST Equity Latin America”, “PARVEST Equity Russia”, “PARVEST Equity Russia Opportunity”, “PARVEST Equity USA Growth”, “PARVEST Equity USA Mid Cap”, “PARVEST Equity World Consumer Durables”, “PARVEST Equity World Emerging”, “PARVEST Equity World Energy”, “PARVEST Equity World Finance”, “PARVEST Equity World Health Care”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Materials”, “PARVEST Equity World Technology”, “PARVEST Equity World Telecom”, “PARVEST Equity World Utilities”, “PARVEST Green Tigers”, “PARVEST Opportunities USA”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”

## **Appendix 2 to the Prospectus - Techniques, Financial Instruments and Investment Policies**

- Reference to Circular 13/559 will be added to the first sentence under section 3 regarding “Securities Lending” to the effect that “The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 13/559 rules”.

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- Reference to Circular 13/559 will be added to the first sentence under Section 4.1 regarding “Repurchase Agreements” to the effect that “In accordance with the Circulars 08/356 and 13/559.....”.
- A new section 1.8 as follows regarding “Efficient Portfolio Management techniques” will be added in order to reflect the ESMA (European Securities and Markets Authority) guidelines dated 18 December 2012.  
*“1.8.1 The used techniques and instruments fulfil the following criteria in accordance with the Circular 13/559:*
  - (a) they are economically appropriate in that they are realised in a cost-effective way;*
  - (b) they are entered into for one or more of the following specific aims:*
    - (i) reduction of risk;*
    - (ii) reduction of cost;*
    - (iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described on point 4 of the Appendix 1 of the Prospectus;*
  - (c) their risks are adequately captured by the risk management process of the sub-fund.**1.8.2 Techniques and instruments which comply with the criteria set out in point 1.8.1 and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management.”*
- The following will be added to Section 4.3 regarding Repurchase transactions in order to reflect the ESMA guidelines dated 4 December 2012.  
*“At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.*  
*At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.*  
*Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.”*
- A new section 5 regarding Management of collateral for OTC financial derivative instruments and efficient portfolio management techniques in accordance with Circular 13/559 to reflect the ESMA guidelines dated 18 December 2012. In this connection, the criteria for collateral are spelt out.
- The existing section 5 regarding Particular Requirements in Taiwan will be renumbered as section 6.

## **Investment Objective and Investment Policy**

The following cosmetic changes in wording will be made to the Prospectus for the following sub-funds but will not affect the investment objective and investment policy of the sub-funds.

“PARVEST Bond Asia ex-Japan”, “PARVEST Bond USD”, “PARVEST Bond World”, “PAREVST Bond Best Selection World Emerging”, “PARVEST Bond World Emerging Corporate”, “PARVEST Bond World Emerging Local”, “PARVEST Bond World High Yield”, “PARVEST Convertible Bond World”, “PARVEST Equity Best Selection Asia ex-Japan”, “PARVEST Equity Best Selection Europe”, “PARVEST Equity China”, “PARVEST Equity Europe Emerging”, “PARVEST Equity Europe Growth”, “PARVEST Equity High Dividend Pacific”, “PARVEST Equity High Dividend USA”, “PARVEST Equity India”, “PARVEST Equity Indonesia”, “PARVEST Equity USA Growth”, “PARVEST Equity Russia”, “PARVEST Equity World Low Volatility”, “PARVEST Equity World Emerging”, “PARVEST Equity World Consumer Durables”, “PARVEST Equity World Energy”, “PARVEST Equity World Finance”, “PARVEST Equity World Health Care”, “PARVEST Equity World Utilities”, “PARVEST Equity World Materials”, “PARVEST Equity World Technology”, “PARVEST Equity World Telecom”, “PARVEST Real Estate Securities Pacific”, “PARVEST Real Estate Securities World”, “PARVEST Green Tigers” and “PARVEST Opportunities USA”.

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Shareholders not accepting the above changes may request redemption of their shares free of charge until 6pm HK time on 14 June 2013.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP Paribas Investment Partners Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

Luxembourg, 30 April 2013

The Board of Directors