

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice for reference.

The following change(s) of investment choice(s) is/are relating to the “Premier-Choice Series” plans including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1) Termination of investment choices

i) Termination of the underlying funds

The underlying funds of the below investment choices series of Baring Oppenheimer Fund plc will be terminated and mandatory redeemed on 28 April 2009:-

- i) *Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)*
- ii) *Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)*
- iii) *Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)*
- iv) *Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)*

ii) Cut-off Date for New Subscription of the investment choices

In response to the termination and mandatory redemption of the underlying funds, our company will stop the trading of the respective investment choices accordingly. The arrangement will be scheduled as below:

Name of investment choices	Last Date to Accept New Subscription Orders
Baring Oppenheimer Fund plc – Baring U.S. Emerging Growth Fund Baring Class Shares (BOUEU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Capital Appreciation Fund Baring Class Shares (BOUCU)	15 April 2009
Baring Oppenheimer Fund plc – Baring U.S. Value Fund Baring Class Shares (BOUVU)	15 April 2009
Baring Oppenheimer Fund plc – Baring Global Opportunities Fund Baring Class Shares (BOGOU)	15 April 2009

With effect from 17 April 2009, the above four investment choices will be closed and no longer be available under your policy.

iii) Current and Future Investments

If you are currently investing in the above investment choices, or if you have instructed us to make future investment in the above Investment Funds, you may consider selecting other Investment Funds on or before 16 April 2009.

If we do not receive your notification on or before 16 April 2009, your above investment choices being held until 16 April 2009 will be replaced by **MassMutual Schroder HK Money Market Fund (SCHDU)**, whereas your future investment in the above investment choices to be made after 16 April 2009 will be switched to **MassMutual Schroder HK Money Market Fund (SCHDU)**. Please note that once the replacements of the investment choice series of Baring Oppenheimer Fund plc are made, this investment choice will be used in the future if no further request is made thereafter.

As regard the basic information of the **MassMutual Schroder HK Money Market Fund (SCHDU)**, please kindly refer to the below:-

MassMutual Schroder HK Money Market Fund (SCHDU)*

Currency: USD

Valuation Day: Every business day

Fund Charge: 0.25% (p.a.)

Investment Objective and Strategy – Other than a small cash holding, this fund will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide investors with an investment medium to enjoy the higher rates available from a managed portfolio of short-term money market investments. It suits the investment needs of investors for a medium to long investment term. It invests in Hong Kong Dollars 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

*For details, please refer to “Investment Choice” brochure.

2) Minor matters relating to some other investment funds

i) Schroders

- With effect from 1 January 2009, the Board of Directors of the underlying funds of our investment choice series of Schroder International Selection Fund will be empowered to decide on a liquidation or merger of the underlying funds if the net assets of the underlying funds are less than EUR 50 millions.
- With effect from 12 January 2009, swing pricing will be introduced to the underlying funds to protect existing shareholders.
- With effect from 1 January 2009, there will be clarification of the use of securities lending and repurchase transactions and also the use of currency financial derivative instruments of underlying funds in the prospectus.

ii) J.P. Morgan Asset Management

Changes will be made to the prospectus of the underlying funds including introduction of swing pricing that expected to be implemented by the 2nd quarter of 2009 and also change of use of financial techniques and instruments that have been effective.

iii) FIL Investment Management (Hong Kong) Limited

With effect from 15 November 2008, FIL Investment Management (Singapore) Limited has replaced Fidelity Investments Japan Limited as the investment advisor of the underlying fund of Fidelity Funds – Pacific Fund “A” Shares.

iv) BNP Paribas Asset Management Asia Limited

With effect from 30 December 2008, the sub-manager of the underlying fund of Parvest US Dollar Bond “Classic” Shares will be changed to Fishcer Francis Trees & Watts.

v) Baring Asset Management

With effect from 2 February 2009, changes had been made to the prospectus of the underlying funds including clarification of credit rating of various instruments of Baring International Bond Fund and also an insert of general wordings to describe provisions which may enable the underlying funds to mitigate market risk due to extraordinary market conditions into the investment policy or the underlying funds.

vi) Morgan Stanley Investment Management Limited

With effect from 6 March 2009, there is a modification to investment objective of the underlying funds of Morgan Stanley Investment Funds Global Value Equity Fund “A” Shares.

The above minor matters have no impact to the investment objective and strategy and fund charges of the investment choices in the “Investment Choice” brochure.

You should visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html to carefully read the relevant documents in relation to the above changes or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd for details.

If you have selected in the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you can 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 choice and most of the investment choices do not have a bid-offer spread during investment choice switching. For details, please refer to “Investment Choice” brochure.

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

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

PARVEST

Société d'Investissement à Capital Variable
(Investment company with variable capital)
governed by Luxembourg law
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Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

DELEGATED MANAGEMENT

Due to restructuring operation of the Fischer Francis Trees & Watt group, the management of sub-funds managed by Fischer Francis Trees & Watts (UK) has been assigned to other entities within the BNP Paribas group:

- a) Shareholders of the **PARVEST European High Yield Bond** sub-fund are informed that, with effect from 30 December 2008 (Valuation Day), BNP Paribas Asset Management, 5, avenue Kléber, 75116 Paris, France, will be appointed as manager, replacing Fischer Francis Trees & Watts, 2 Royal Exchange, London EC3V 3LS, United Kingdom. Both BNP Paribas Asset Management and Fischer Francis Trees & Watts are BNP Paribas group companies.
- b) Shareholders of the **PARVEST Global Bond, PARVEST Global Inflation-Linked Bond and PARVEST US Dollar Bond** sub-funds are informed that, with effect from 30 December 2008 (Valuation Day), Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 46th Floor, New York, NY10166, USA, will be appointed as sub-manager by BNP Paribas Asset Management U.K. Limited, replacing Fischer Francis Trees & Watts, 2 Royal Exchange, London EC3V 3LS, United Kingdom. Both Fischer Francis Trees & Watts, Inc., and Fischer Francis Trees & Watts are BNP Paribas group companies.

Any shareholders who object to the modifications described in indents a) and b) above may request the redemption of their shares, at no cost, between 28 November 2008 (Valuation Day) and 29 December 2008 (Valuation Day), inclusive. The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

The Hong Kong Explanatory Memorandum 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.

Should you have any further queries regarding the above changes, please contact the Hong Kong Representative, BNP Paribas Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8390; facsimile: 2970 0197).

The Board of Directors
27 November 2008