

Changes of Investment Objectives

With effect from 31 October 2007, the investment objectives of the following investment funds will be changed.

- MassMutual Parvest Japan Fund “Classic” Shares (**BPJAU**)
- Parvest China “Classic” Shares (**BPCHU**)
- Parvest US Small Cap “Classic” Shares (**BPUSU**)

The former investment objective of **BPJAU** was as follows:

Other than a small cash holding, this fund will be invested in the "Parvest Umbrella Fund - Parvest Japan sub-fund". The underlying fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equities warrants or in securities treated as equivalent to equities, and issued by Japanese companies, according to a method of quantitative management and with a view to increasing the value of its assets over the medium term. The underlying fund is denominated in Japanese Yen.

The new investment objective of **BPJAU** will be as follows:

Other than a small cash holding, this fund will be invested in the "Parvest Umbrella Fund - Parvest Japan sub-fund". The underlying fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equities warrants or in shares issued by companies having their head office in Japan or carrying out a significant amount of their business in Japan, or invest in securities treated as equivalent to equities the underlying of said securities are issued by companies having their head office in, or carrying out a significant amount of their business in Japan, according to a method of quantitative management and with a view to increasing the value of its assets over the medium term. The underlying fund is denominated in Japanese Yen.

The former investment objective of **BPCHU** was as follows:

This fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equities warrants or in securities treated as equivalent to equities, and issued by companies of the People’s Republic of China, with a view to increasing the value of its assets over the medium term. Following an allocation based on the investment opportunities arising from the segmentation of the Chinese market, fundamental and theme-based analysis is used to select quality Medium and Large Capitalized stocks.

The new investment objective of **BPCHU** will be as follows:

This fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equities warrants or in shares issued by companies having their head office in People’s Republic of China or carrying out a significant amount of their business in People’s Republic of China, or invest in securities treated as equivalent to equities the underlying of said securities are issued by companies having their head office in, or carrying out a significant amount of their business in People’s Republic of China, with a view to increasing the value of its assets over the medium term.

The former investment objective of **BPUSU** was as follows:

This fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equity warrants or in securities treated as equivalent to equities, and issued by companies of the United States of America with a market capitalization of a maximum of USD 3.5 billion, with a view to increasing the value of its assets over the medium term.

The new investment objective of **BPUSU** will be as follows:

This fund shall invest mainly in equities, convertible bonds, subscription warrants, investment certificates, equities warrants or in shares issued by small-cap companies having their head office in, or carrying out a significant amount of their business in United States of America with a market capitalization of a maximum of USD3.5 billion on acquisition, or invest in securities treated as equivalent to equities the underlying of said securities are issued by small-cap companies having their head office in, or carrying out a significant amount of their business in United States of America, with a view to increasing the value of its assets over the medium term.

Minor Changes relating to some other investment funds

Please note that some minor changes relating to underlying funds of some other investment funds have been effected. The changes have no impact to the investment objective and strategy and fund charges of the investment funds in the “Investment Choice” brochure.

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

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund 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

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Luxembourg Trade Register number: B-33.363

NOTICE TO THE SHAREHOLDERS

A. CHANGE OF INVESTMENT POLICY OF PARVEST EUROPEAN HIGH YIELD BOND SUB-FUND

Shareholders are informed that with effect from the net asset value dated 30th October 2007 (calculated on 31st October 2007) the **PARVEST European High Yield Bond** sub-fund will no longer be authorised to invest in equities or other securities and equity interests. Shareholders' attention is drawn to the following amendment to the investment policy of the sub fund. The proposed amendments are marked-up for ease of reference.

The PARVEST EUROPEAN HIGH YIELD BOND Sub-Fund (denominated in EUR) shall invest mainly in bonds of below investment grade on acquisition issued by companies having their head office in, or which carry out a significant amount of their business in, a European country. The sub-fund aims to achieve higher levels of return than are normally achievable on government bonds. The remainder of assets may be invested in bonds other than those concerned by the core policy, convertible bonds (maximum 25%), ~~equities and other securities and equity interests (maximum 10%)~~, money market instruments (maximum 33%) or cash (maximum 33%).

[In addition, the PARVEST European High Yield Bond sub-fund will seek a higher return than that of the general bond markets.](#)

Shareholders of the sub-fund are informed that they have one month before the modification of their sub-fund's investment policy (from 26th September 2007 until 29th October 2007, in other words, redemption or conversion orders must be received before 3.00 p.m. (*) Luxembourg time on 29th October 2007) in which to request the redemption or conversion of their shares without payment of any redemption or conversion fees. Shareholders who have deposited their shares with a clearing house are advised to obtain information on any specific terms and conditions applicable to redemptions and conversions carried out via such an institution.

The decision to modify the investment policy will be binding on all shareholders who have not made use of the above right within the aforesaid one-month period. The new investment policies will apply to redemption and conversion orders that arrive after this period, in other words after 3.00 p.m. (*) Luxembourg time on 29th October 2007, the date of the final NAV according to the former investment policy.

(*) Redemption and conversion orders to and from the Asian sub-funds, Parvest Turkey and the diversified sub-funds must be received before **3.00 p.m.** (Luxembourg time) on 26th October 2007. The new investment policies will apply to any orders received after 3.00 p.m. on 26th October 2007.

B. CHANGE OF INVESTMENT POLICY OF CERTAIN SUB-FUNDS

1) Shareholders are informed that with effect from the net asset value dated 30th October 2007 (calculated on 31st October 2007) the investment policy of the following sub-funds will be changed to allow them to invest in shares issued by companies having their head office in, or carrying out a significant amount of their business in, the geographical area defined in their investment policy:

<p>PARVEST Asia PARVEST Australia PARVEST Brazil PARVEST BRIC PARVEST China PARVEST Converging Europe PARVEST Emerging Markets PARVEST Emerging Markets Europe PARVEST Euro Equities PARVEST Euro Small Cap PARVEST Europe Alpha PARVEST Europe Dividend PARVEST Europe Growth PARVEST Europe Financials</p>	<p>PARVEST Europe Mid Cap PARVEST Europe Opportunities PARVEST France PARVEST India PARVEST Japan PARVEST Latin America PARVEST Switzerland PARVEST Turkey PARVEST UK PARVEST US Mid Cap PARVEST US Small Cap PARVEST US Value PARVEST USA</p>
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2) In addition, shareholders are informed that with effect from the net asset value dated 30th October 2007 (calculated on 31st October 2007) the investment policies of all the sub-funds listed in the above table as well as those of **PARVEST Global Technology** will be changed to include the stipulation that for investments in securities treated as equivalent to equities the underlyings of said securities must be issued by companies having their head office in, or carrying out a significant amount of their business in, a specific geographical area or which carry out a specific activity, as defined in their respective investment policies.

The shareholders of the sub-funds listed in points 1) and 2) above are informed that they have one month before the modification of their sub-fund's investment policy in which to request the redemption or conversion of their shares without payment of any redemption or conversion fees, in accordance with the dates and terms and conditions stated in point A above.

C WITHDRAWAL OF THE MAXIMUM 15% INVESTMENT LIMIT ON INVESTMENTS IN FINANCIAL DERIVATIVES

The shareholders of the sub-funds listed below are informed that with effect from the net asset value dated 30th October 2007 (calculated on 31st October 2007), the Hong Kong Explanatory Memorandum will no longer lay down an investment limit on financial derivatives for portfolio management purposes and/or to hedge assets, currently set at 15% of the sub-fund's net asset value:

<p>PARVEST Asian Bond PARVEST Asian Convertible Bond PARVEST Australia PARVEST Balanced (Euro) PARVEST Converging Europe PARVEST Growth (Euro) PARVEST Emerging Markets PARVEST Emerging Markets Europe PARVEST Euro Bond PARVEST Latin America PARVEST Euro Medium Term Bond PARVEST Euro Small Cap PARVEST Europe Alpha</p>	<p>PARVEST Global Equities PARVEST Global Bond PARVEST Global Brands PARVEST Global Resources PARVEST Global Technology PARVEST India PARVEST Japan PARVEST Japan Yen Bond PARVEST Euro Equities PARVEST Short Term (Dollar) PARVEST Short Term (Euro) PARVEST Short Term (Sterling) PARVEST Europe Dividend</p>
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PARVEST Europe Financials
PARVEST UK
PARVEST US Dollar Bond
PARVEST US Mid Cap
PARVEST US Small Cap
PARVEST European Convertible Bond
PARVEST European High Yield Bond

PARVEST Europe Growth
PARVEST Europe Mid Cap
PARVEST Europe Opportunities
PARVEST European Bond
PARVEST US Value
PARVEST USA
PARVEST France

The shareholders of the sub-funds listed above are informed that they have one month before the withdrawal of the financial derivatives investment limit from the Hong Kong Explanatory Memorandum in which to request the redemption or conversion of their shares without payment of any redemption or conversion fees, in accordance with the dates and terms and conditions stated in point A above. Notwithstanding the modification of the investment policy set out in this section, the sub-funds listed in this section will continue to be managed in accordance with the investment principles of under Chapter 7 of the Code of Unit Trusts and Mutual Funds.

D. INTEREST CHARGE ON LATE PAYMENT OF SUBSCRIPTION

The shareholders are informed that subscription payment must be made within 3 days after the Calculation Day. The Board of Directors has the discretion to impose an interest charge for late payment. The adoption of the interest charge on late subscription payment will be effective after one month from the date of this Notice.

E. DIVISION OF SUB-FUNDS, CATERGORIES OR SHARE CLASSES

The shareholders are informed that the Board of Directors may reorganise a sub-fund, category or class of shares by dividing it into two (or such other number determined by the Board of Directors) new sub-funds, categories or classes of shares. The total net asset value of such shares must be equal to the net asset value of the subdivided shares existing at the time of the subdivision. One month prior notice would be given to the shareholders of the sub-funds before the splitting.

The current version of the Hong Kong Explanatory Memorandum (as well as the next edition of the Hong Kong Explanatory Memorandum when it is updated) and the latest periodic report are 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 Asset Management Asia Limited at 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone: 2909 8390; facsimile: 2790 0197).

The Board of Directors
21 September 2007