

Adjustment of fund charge of investment fund

This customer notification is applicable to the policyowners of Premier Choice InvestPlan or Premier Choice Plus InvestPlan who have subscribed Parvest US Small Cap “Classic” Shares (BPUSU).

With effect from 27 April 2007, the investment manager of underlying fund of Parvest US Small Cap “Classic” Shares (BPUSU) has appointed FundQuest to assist it in the selection of third party sub-managers. A remuneration of annual fee of 0.15% p.a. of the average net asset value of underlying fund was paid to FundQuest where such annual fee was deducted from the management fee. As a result, there would be no increase in the overall level of fund charges of above investment fund.

However, we were informed by the investment manager on 22 November 2007 that with effect from 27 July 2007, the remuneration to FundQuest has been borne by the underlying fund in addition to the management fees rates as indicated in its Hong Kong Explanatory Memorandum. As a result, the affected policy holders have been over-charged by this fee since 27 July 2007 as the fund charge of this investment fund has been increased from 1.75% p.a. to 1.90% p.a. accordingly.

As the investment manager of the underlying fund did not release the above information in advance, the over-charged amount for the period from 27 July 2007 to 22 December 2007 will be refunded. Besides, we will refund the increment of the fund charge for the period from 23 December 2007 to 18 January 2008. In February 2008, units of the above investment fund equivalent to the over-charged amount refunded by the investment manager and the amount refunded by us will be credited into the policy value of each affected policy, where the units of the above investment fund were determined by its then bid price.

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. Investment involves risk. For details including fees and charges, 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.

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NOTICE TO THE SHAREHOLDERS

As you may be aware, with effect from 27 April 2007, BNP Paribas Asset Management Luxembourg appointed FundQuest to assist it in the selection of third party sub-managers that are not from within the BNP Paribas Group and the follow-up of relations with them.

As remuneration for its activities as advisor for the selection of sub-managers, the Company agreed to pay FundQuest a maximum annual fee of up to 0.15% p.a. of the average net asset values of the following sub-funds over the period for which the fee was being paid :

PARVEST Australia
PARVEST Emerging Markets Bond
PARVEST Europe Opportunities
PARVEST US Mid Cap
PARVEST US Small Cap
PARVEST Global Technology
PARVEST US Value

As previously notified to investors, the corresponding fees charged by FundQuest were deducted from the management fees such that there would be no increase in the overall level of fees payable by the sub-funds concerned.

However, with effect from 27 July 2007 (the "Effective Date"), the management fees ceased to be reduced by a percentage equivalent to the fee payable to FundQuest. Subsequently the overall level of fees borne by the above sub-funds increased by the amount of the fee payable to FundQuest. The fees of FundQuest will continue to be borne by the Sub-Funds at a rate of up to 0.15% p.a. of the average net asset value of the affected sub-funds, in addition to the management fees rates as indicated in the Hong Kong Explanatory Memorandum.

We appreciate that investors were not notified in advance of such change in the fee arrangements and BNP Paribas Asset Management Luxembourg propose to reimburse affected Hong Kong investors the amount of FundQuest's fees which have been borne by such investors since the Effective Date up until 22 December 2007 [i.e. one month from the date of this notice]. The reimbursement will be made by way of cash payment deposited into the accounts of affected Hong Kong investors. The payment is expected to be made around January 2008 and a separate notice to the affected Hong Kong investors will be issued at the time of the payment. Any costs and expenses incurred in connection with the reimbursement will be borne by BNP Paribas Asset Management Luxembourg.

As a reminder, the current rate of annual fee which FundQuest charges for the different type of sub-funds are set out below:

Type of sub-fund	Rate (p.a.)
Bond sub-funds	0.10%
<ul style="list-style-type: none">• Parvest Emerging Markets Bond	
Equity sub-funds with a rate of management fee of up to 1.50%	0.12%
<ul style="list-style-type: none">• Parvest Australia• Parvest Europe Opportunities• Parvest Global Technology	
Equity sub-funds with a rate of management fee of up to 1.75%	0.15%
<ul style="list-style-type: none">• Parvest US Mid Cap• Parvest US Small Cap• Parvest US Value	

The Hong Kong Explanatory Memorandum has been updated by an addendum issued on 9 November 2007 to reflect the above changes and the revised document will be available on request from the Hong Kong Representative. New investors who subscribe to the sub-funds after 9 November 2007 are deemed to have notice of FundQuest's charges and will not be entitled to any reimbursement referred to above.

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
22 November 2007