

**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.

**Change of Investment Objective & Strategy and investment choice name**

- Parvest Equity China “Classic” Shares (BPCHU)

As advised by BNP Paribas Investment Partners, the board of directors decided to streamline the BNP Paribas Group range of funds offered and to ensure optimal management of the assets held by PARVEST, the underlying fund “Parvest Equity China” will be closed by merging it into “BNPPL1 Equity China”, with effect from July 18, 2011.

Consequential to the above merger, the investment choice BPCHU will be changed as below, with effect from July 12, 2011.

	<b>Existing</b>	<b>Change to</b>
<b>Code</b>	BPCHU	FLCHU
<b>Investment Choice Name</b>	Parvest Equity China “Classic” Shares	BNP Paribas L1 - Equity China “Classic - Capitalisation”
<b>Underlying Fund Name</b>	Parvest Equity China	BNP Paribas L1 Equity China
<b>New Investment Objective and Strategy</b>	<p>To increase asset value in the medium term.</p> <p>The underlying fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.</p> <p>The underlying fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The exposure (direct and indirect) of the total underlying fund to type "A" shares (shares quoted in RMB on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors) and type "B" shares (shares quoted in foreign currencies on the Shanghai or Shenzhen markets and that are reserved for foreign investors) will not exceed 35% of its assets.</p> <p>The underlying fund's total exposure (via both direct and indirect investments) to China A Shares and China B Shares will not be more than 10% of its assets and currently the underlying fund does not invest in China A shares directly.</p>	

If you do not agree the change of the underlying fund of the above investment choice, you may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge. You can make the switching / changing 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. However, if we do not receive your notification **on or before July 8, 2011**, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choice will then be switched / changed to “BNP Paribas L1 - Equity China “Classic - Capitalisation””.

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 at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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.

# PARVEST

*SICAV under Luxembourg law – UCITS class  
Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange  
Luxembourg Trade and Companies Register No. B 32.363*

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

## NOTICE TO SHAREHOLDERS

The Board of Directors of PARVEST (the “Board of Directors”) are the persons responsible for the information contained in this Notice to Shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

### Reason of the Merger

The Board of Directors hereby informs the shareholders of the following subfunds of PARVEST that it has decided that in order to streamline the BNP Paribas Group range of funds offered to the clients and to ensure optimal management of the assets held by PARVEST (the “Company”), the Company's Board of Directors decided by a resolution adopted on January 7, 2011, in accordance with Article 12 of the Company's Articles of Association and Chapter X.2. of the Full Prospectus and with the Board of Directors of the Luxembourg SICAV BNP Paribas L1 (short name BNPPL1), to close the following sub-funds by merging them into other sub-funds as described in the table below.

<b>Merged sub-funds</b>	<b>Target sub-funds</b>
PARVEST Equity Asia ex-Japan	BNPP L1 Equity Best Selection Asia ex-Japan
PARVEST Equity China	BNPPL1 Equity China
PARVEST Equity Europe Alpha	BNPP L1 Equity Best Selection Europe
PARVEST Equity Europe Emerging	BNPPL1 Equity Europe Emerging
PARVEST Equity Europe Growth	BNPPL1 Equity Europe Growth
PARVEST Equity Global Brands	BNPPL1 Equity World Consumer Durables
PARVEST Equity India	BNPPL1 Equity India
PARVEST Equity World Emerging	BNPPL1 Equity World Emerging
PARVEST Equity World Resources	BNPPL1 Equity World Energy

The effective date of the merger is 18 July 2011.

### Procedures of the merger

Each shareholder of the merged sub-fund will receive a number of new shares of the same or equivalent category as the shares held, of the target sub-fund, in fractions up to 3 decimals, based on the merger ratio described below.

Because of a different reference currency (USD instead of EUR) between the merged and the target sub-funds, the assets of the following sub-funds “**PARVEST Equity Asia ex-Japan**”, “**PARVEST Equity Global Brands**” and “**PARVEST Equity World Resources**” will be valued in EUR for the merger ratio calculation purposes.

**Registered shareholders** will receive registered shares, up to nearest one-thousandth of a share. No cash in lieu of fractions will be paid.

**Shareholders of bearer shares** will receive dematerialised bearer shares, up to the nearest one-thousandth of a share. No cash in lieu of fractions will be paid.

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In order to facilitate the merger transactions, the Valuation Date will occur on 13 July 2011. Shareholders of the merged sub-funds will receive new shares of the target sub-fund, up to 3 decimals based on the merger ratio between the NAV per share of the merged sub-funds and the NAV per share of the target sub-funds both calculated on July 14, 2011.

Subscription, conversion and redemption orders for the merged sub-funds will be definitively closed on July 12, 2011 at 3:00 p.m.(Luxembourg time) except for “**PARVEST Equity Asia ex-Japan**”, “**PARVEST Equity China**”, “**PARVEST Equity India**” and “**PARVEST Equity World Emerging**” for which the closure date will be July 11, 2011 at 3:00 p.m.(Luxembourg time)

Orders received after those dates will be rejected.

Mergers proceeds will be delivered on July 18, 2011.

**Hong Kong investors should note that their subscription, conversion and redemption orders for the merged subfunds must be sent to the transaction servicing agent via their distributors on or before 6pm (Hong Kong time) on 12 July 2011 except for “PARVEST Equity Asia ex-Japan”, “PARVEST Equity China”, “PARVEST Equity India” and “PARVEST Equity World Emerging” for which the orders must be sent to the transaction servicing agent via their distributors on or before 6pm (Hong Kong time) on 11 July 2011. Orders received after the corresponding cut-off time will be rejected.**

## **Fund size and Total Expense Ratio (TER)**

<b>Fund size as of 29 April 2011 (in EUR)</b>			
PARVEST Equity Europe Emerging	136,813,764	BNPP L1 Equity Europe Emerging	256,499,809
PARVEST Equity Europe Growth	674,273,976	BNPP L1 Equity Europe Growth	336,033,983
PARVEST Equity Asia ex Japan	103,663,194	BNPP L1 Equity Best Selection Asia ex Japan	177,444,810
PARVEST Equity Europe Alpha	377,133,867	BNPP L1 Equity Best Selection Europe	250,512,678
PARVEST Equity World Resources	103,794,724	BNPP L1 Equity World Energy	221,053,381
PARVEST Equity China	302,879,527	BNPP L1 Equity China	324,800,586
PARVEST Equity India	134,336,701	BNPP L1 Equity India	213,256,001
PARVEST Equity World Emerging	285,552,652	BNPP L1 Equity World Emerging	644,000,833
PARVEST Equity Global Brands	19,006,560	BNPP L1 Equity World Consumer Durables	21,979,916

<b>TER as of 28 Feb 2010 for Classic shares</b>		<b>TER as of 31 Dec 2010 for Classic shares</b>	
PARVEST Equity Europe Emerging	1.91%	BNPP L1 Equity Europe Emerging	2.12%
PARVEST Equity Europe Growth	1.90%	BNPP L1 Equity Europe Growth	1.79%
PARVEST Equity Asia ex Japan	1.90%	BNPP L1 Equity Best Selection Asia ex Japan	1.86%
PARVEST Equity Europe Alpha	1.90%	BNPP L1 Equity Best Selection Europe	1.85%
PARVEST Equity World Resources	1.91%	BNPP L1 Equity World Energy	1.80%
PARVEST Equity China	1.90%	BNPP L1 Equity China	2.12%
PARVEST Equity India	2.16%	BNPP L1 Equity India	2.09%
PARVEST Equity World Emerging	1.91%	BNPP L1 Equity World Emerging	2.13%
PARVEST Equity Global Brands	1.90%	BNPP L1 Equity World Consumer Durables	1.80%

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There are no unamortized preliminary expenses in relation to the merged sub-funds.

## **Summary of the differences of the merged funds and the target funds**

BNP Paribas L1 is an undertaking for collective investment as a SICAV incorporated under Luxembourg law with equivalent characteristics to PARVEST. The target sub-funds have equivalent characteristics as the merged sub-funds except for the following points:

### Financial year

PARVEST financial year ends on the last day of February while BNP Paribas L1 financial year ends on 31 December.

### Dealing cut-off

Shareholders should take special note of the following:

For PARVEST, the deadline for authorised distributors in Hong Kong to forward dealing requests to the transaction servicing agent is 6 p.m. (Hong Kong time) on a Hong Kong Business day. For BNP Paribas L1, the deadline for authorised distributors in Hong Kong to forward dealing requests to the transaction servicing agent is 5 p.m. (Hong Kong time).

Hong Kong investors should note that in order for a dealing application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before the time and date specified in the offering document of BNPP L1 and PARVEST.

Subscription, conversion and redemption orders in BNP Paribas L1 must be received on the valuation day before 4 p.m. instead of 3 p.m. in PARVEST on merged sub-funds except for “**PARVEST Equity Asia ex-Japan**”, “**PARVEST Equity China**”, “**PARVEST Equity India**”, and “**PARVEST Equity World Emerging**” for which the orders must be received before 3 p.m. the Luxembourg bank business day before the valuation day.

### Investment Objective / Policy

Shareholders of PARVEST Equity Asia ex-Japan, PARVEST Equity China, PARVEST Equity Europe Alpha and PARVEST Equity World Resources should note that the investment objective /policy of the respective target subfund is different from the funds which they are now investing as follows, key differences are underlined for shareholders ease reference. The investment objective /policy of other merged and target subfunds are also set out below for shareholders easy reference.

<b><u>PARVEST Equity Europe Emerging</u></b>	<b><u>BNPP L1 Equity Europe Emerging</u></b>
To increase the value of its assets over the medium term.  The Sub-Fund invests at least two-thirds of its assets in equities or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, one of the emerging countries of Europe	To increase asset value in the medium term.  This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Europe (Hungary, Poland, the Slovak Republic, the Czech Republic and Turkey, and all the countries that do not belong to OECD), as well as in

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<p>(countries covered by the MSCI Emerging Eastern Europe or Russell Emerging Europe indexes), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p>	<p>derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.</p> <p>Some of these markets are not currently considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>
<p>There is no major difference between the investment objective /policy of the merged and target subfunds.</p>	
<p><b><u>PARVEST Equity Europe Growth</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p>The Sub-Fund at all times invests at least 75% of its assets in equities issued by companies that, in the opinion of the management team, have a higher-than-average growth potential and/or report relatively stable earnings growth and that have their registered office in a member state of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p><b><u>BNPP L1 Equity Europe Growth</u></b></p> <p>To increase asset value in the medium term.</p> <p>This subfund invests at least 75% of its assets in shares or other securities of companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.</p> <p>When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.</p> <p>The subfund may also invest a maximum of 25% of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>
<p>There is no major difference between the investment objective /policy of the merged and target subfunds.</p>	

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<p><b><u>PARVEST Equity Asia ex-Japan</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p><u>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, Asia (except Japan), and also in derivatives on this type of asset.</u></p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p><b><u>BNPP L1 Equity Best Selection Asia ex-Japan</u></b></p> <p>To increase asset value in the medium term.</p> <p><u>This sub-fund invests at least two thirds of its assets in shares or similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth, as well as in derivative financial instruments on this type of asset.</u></p> <p>It may invest a maximum of one third of its remaining assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10% of its assets.</p>
<p>The key differences between the investment objective /policy of the merged and target subfunds are underlined as above.</p>	
<p><b><u>PARVEST Equity Europe Alpha</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p><u>The Sub-Fund at all times invests at least 75% of its assets in equities issued by companies selected for their appreciation potential that have their registered office in a country in the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</u></p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, <u>within a limit of 10% of the assets, in UCITS or UCIs.</u></p>	<p><b><u>BNPP L1 Equity Best Selection Europe</u></b></p> <p>To increase asset value in the medium term.</p> <p><u>This sub-fund invests at least 75% of its assets in shares or other similar securities of a limited number of companies that have their registered offices in Europe and are characterised by the quality of their financial structure and/or potential for earnings growth.</u></p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and <u>up to 5% of its assets may be invested in other UCITS or UCI.</u></p>
<p>The key differences between the investment objective /policy of the merged and target subfunds are underlined as above.</p>	
<p><b><u>PARVEST Equity World Resources</u></b></p> <p>To increase the value of its assets over the medium term.</p>	<p><b><u>BNPP L1 Equity World Energy</u></b></p> <p>To increase asset value in the medium term.</p>

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<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that conduct a significant proportion of their business in the commodities (particularly minerals, oil, gas and coal) and basic products (particularly paper) sectors, and/or in related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p><u>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the energy sector and in related or connected sectors, as well as in derivative financial instruments on this type of asset.</u></p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
<p>The key differences between the investment objective /policy of the merged and target subfunds are underlined as above.</p>	
<p><b>PARVEST Equity China</b></p> <p>To increase the value of its assets over the medium term.</p> <p><u>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, China, Hong Kong or Taiwan, and also in derivatives on this type of asset.</u></p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, <u>within a limit of 10% of the assets, in UCITS or UCIs.</u></p> <p><u>The total exposure of the Sub-Fund (via both direct and indirect investments) to China A-Shares and China B-Shares will not be more than 10% of their respective net assets and – currently the Sub-Funds do not invest in China A shares directly. At least one month's prior notice will be given to Hong Kong Shareholders and the Explanatory Memorandum will be updated if the Sub-Funds' exposure to China A-Shares and China B-Shares exceeds 10% of their respective net assets in the future.</u></p>	<p><b>BNPP L1 Equity China</b></p> <p>To increase asset value in the medium term.</p> <p><u>This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in derivative financial instruments on this type of asset.</u></p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.</p> <p><u>The sub-fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The exposure (direct and indirect) of the total sub-fund to type "A" shares (shares quoted in RMB on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors) and type "B" shares (shares quoted in foreign currencies on the Shanghai or Shenzhen markets and that are reserved for foreign investors) will not exceed 35% of its assets.</u></p> <p><u>The sub-fund's total exposure (via both direct and indirect investments) to China A Shares and China B Shares will not be more than 10% of its assets and currently the subfund</u></p>

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	<p><u>does not invest in China A shares directly. At least one month's prior notice will be given to Hong Kong shareholders if the fund's exposure to China A Shares and China B Shares exceeds 10% of its assets in future and this document will be updated accordingly.</u></p>
<p>The key differences between the investment objective /policy of the merged and target subfunds are underlined as above.</p>	
<p><b><u>PARVEST Equity India</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, India, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p><b><u>BNPP L1 Equity India</u></b></p> <p>To increase asset value in the medium term.</p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in India, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.</p>
<p>There is no major difference between the investment objective /policy of the merged and target subfunds.</p>	
<p><b><u>PARVEST Equity World Emerging</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p>The Sub-Fund invests at least two-thirds of its assets in equities or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, one of the emerging countries (countries covered by the MSCI Emerging Markets or MSCI Frontier Markets indexes), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and</p>	<p><b><u>BNPP L1 Equity World Emerging</u></b></p> <p>To increase asset value in the medium term.</p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries (Chile, Korea, Hungary, Mexico, Poland, the Slovak Republic, the Czech Republic and Turkey, as well as all the countries that do not belong to OECD), and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 5% of its assets in other UCITs or UCIs.</p> <p>Some of these markets are not currently</p>



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<p>direct investments on these markets will be limited to 10% of the net assets. Russia is one such “unregulated” market, with the exception of the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p>	<p>considered regulated markets, so direct investments on these markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange (“RTS Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”) which are considered regulated Russian markets and on which investments can exceed 10% of net assets.</p>
<p>There is no major difference between the investment objective /policy of the merged and target subfunds.</p>	
<p><b><u>PARVEST Equity Global Brands</u></b></p> <p>To increase the value of its assets over the medium term.</p> <p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies of any country that conduct a significant proportion of their business in the consumer goods or consumer services sectors and/or in related or connected sectors, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p><b><u>BNPP L1 Equity World Consumer Durables</u></b></p> <p>To increase asset value in the medium term.</p> <p>This subfund invests at least 2/3 of its assets in shares or other securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and up to 10% of its assets in other UCITs or UCIs.</p>
<p>There is no major difference between the investment objective /policy of the merged and target subfunds.</p>	

In order to make easier the merger project and in the best interest of shareholders, managers of the merged sub-fund may depart from the applicable investment policies 2 months before the merger occurs.

## **Costs of the Merger**

Expenses with regards to the merger project will be borne by BNP Paribas Investment Partners Luxembourg, the Company's management company. The cost of merger is estimated to be EUR 260,049.

## **Taxation**

Stamp duties will be borne by the target subfunds. The exchanged securities will be subject to European 20% capital gains tax, which will be levied at the time the securities are exchanged.

The tax position of Shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. However, shareholders should consult their own

# PARVEST

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange*  
*Luxembourg Trade and Companies Register No. B 32.363*

professional advisers as to the tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.

Shareholders are advised to refer to the summary of the anticipated tax treatment of the relevant PARVEST subfunds and its shareholders in the Hong Kong Explanatory Memorandum of PARVEST.

## **Documents available for inspection**

The changes in connection with the merger will be reflected in the next version of the Hong Kong Explanatory Memorandum of PARVEST. Copies of the current Hong Kong Offering Document of BNP Paribas L1 and the Hong Kong Explanatory Memorandum of PARVEST are available upon request, free of charge, at the office of the Hong Kong Representative. Shareholders should refer to the Hong Kong Offering Document of BNP Paribas L1 and the Hong Kong Explanatory Memorandum of PARVEST for details.

## **Actions to be taken**

Shareholders who do not agree to this merger may request conversion into other subfunds of PARVEST or redemption of their shares at no cost until 5 July 2011 included.

Merger ratios as well as the proportion of the new securities subject to the European 35% capital gains tax, which will be levied at the time the securities are merged, will be available on the website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk) as soon as they are known and by July 21, 2011 at the latest. The referenced website has not been authorized by the Hong Kong Securities and Futures Commission.

Shareholder in Hong Kong may contact the Hong Kong Representative at (852) 2533 0088 should they have any question.

**May 2011**

**THE BOARD OF DIRECTORS**