

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.

Termination and Withdrawal of Authorization of Investment Choices (with effect from November 30, 2011)

- Parvest Short Term USD “Classic” Shares (“BPDUU”)

- MassMutual Parvest Short Term Euro “Classic” Shares (“BPEDU”)

As advised by BNP Paribas Investment Partners, the underlying funds of the above investment choices, “Parvest Short Term USD” and “Parvest Short Term EURO”, do not fit in the regulatory requirements applicable to money market funds offered to the public in Hong Kong, the authorization of the underlying funds will be withdrawn in Hong Kong with effect from December 1, 2011.

Consequential to the above change, the investment choices BPDUU and BPEDU will be terminated and the authorization will be withdrawn, with effect from November 30, 2011.

You may switch your unit holdings / change your investment choice allocation of the above-mentioned investment choices 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 November 29, 2011, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choices will then be switched / changed to “MassMutual Schroder HK Money Market Fund”.

Here the details of “MassMutual Schroder HK Money Market Fund” for your reference:-

MassMutual Schroder HK Money Market Fund (SCHDU)

Currency: USD

Valuation Day*: Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the second valuation day after the approval of the application.

Underlying Fund Charge: 0.25% p.a.

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

* “Valuation Day” will be changed to “Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the **third valuation day** after the approval of the application.”, with effect from October 6, 2011.

We have the right at any time to close any investment choice according to the closure of investment choice as set out in the policy provision. Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choices will be borne by the Company.

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 or contact the Company.

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

The Board of Directors of Parvest accept responsibility for the accuracy of the contents of this document.

PARVEST

SICAV under Luxembourg law - UCITS
Registered Office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 33.363

NOTICE TO SHAREHOLDERS

DE-AUTHORISATION OF PARVEST SHORT TERM USD and PARVEST SHORT TERM EURO (THE "FUNDS")

The Funds are subject to the European Securities and Market Authority (ESMA), previously Committee of European Securities Regulators (CESR), Guidelines on a Common Definition of European Money Market Funds. However, as the Funds do not fit in the regulatory requirements applicable to money market funds offered to the public in Hong Kong, we have decided to de-authorise the Funds in Hong Kong.

Notice is hereby given to shareholders that effective from December 1st, 2011, the Funds will be de-authorised in Hong Kong. No expenses will be incurred in connection with the de-authorisation of the Funds. There are no unamortised preliminary expenses in relation to the Funds. The size of the Funds as at August 23rd, 2011 was:

PARVEST SHORT TERM USD: USD 804,317,244.49
PARVEST SHORT TERM EURO: EUR 1,860,909,678.13

Investments in the Funds after De-authorisation

No action is required if shareholders wish to continue holding their shares in the Funds. However, shareholders should note that whilst the Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong the Funds will no longer be regulated by the Hong Kong Securities and Futures Commission ("SFC") and the management company will no longer be able to market the Funds to the public in Hong Kong.

Apart from the withdrawal of authorisation of the Funds in Hong Kong, there will be no change in the operation and administrative arrangement of the Funds and the Funds will continue to be managed in accordance with the constitutive documents of Parvest. The interest of the share(s) owned by the shareholder remains intact after the de-authorization of the Funds in HK.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

Free Redemption and Conversion

From the date of this notice to November 30th, 2011, Shareholders can request redemption of their shares free from any redemption fee. Shareholders should note that in order for their redemption 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 detailed conditions in the Hong Kong Explanatory Memorandum. Alternatively, Shareholders may also convert their investments in the Funds, free of charge, into another SFC authorised sub-fund of Parvest*. Please refer to the section headed "ISSUE, REDEMPTION AND CONVERSION" of the Hong Kong Explanatory Memorandum for details of the procedures for placing redemption and conversion requests in respect of the shares.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

The Hong Kong Explanatory Memorandum will be updated in due course to reflect the de-authorisation. The current version of the Hong Kong Explanatory Memorandum is 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 Investment Partners Asia Limited at 30th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

31 August 2011

* SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.