

**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 of Investment Choice (with effect from July 28, 2011)**  
**- MassMutual Parvest Short Term GBP “Classic” Shares (“BPSDU”)**

As advised by BNP Paribas Investment Partners, to streamlining the range of products offered, the underlying fund “Parvest Short Term GBP” will be de-authorised in Hong Kong with effect from August 1, 2011.

Consequential to the above change, the investment choice BPSDU will be terminated, with effect from July 28, 2011.

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 27, 2011, your unit holdings / investment choice allocation (if any) of the above-mentioned investment choice 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

We have the right at any time to close any investment choice according to the policy provision. Please note that the relevant cost for the termination of the above investment choice 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.**

**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**

A Luxembourg Investment company with variable capital  
(*Société d'Investissement à Capital Variable*)  
33 Rue de Gasperich, L- 5826 Howald-Hesperange

Luxembourg Trade Registry number B-33.363

### **NOTICE TO SHAREHOLDERS**

#### **De-Authorization of Parvest Short Term GBP (the "Fund")**

With a view to streamlining the range of products offered to Hong Kong investors, we have decided to de-authorise the Fund in Hong Kong.

Notice is hereby given to shareholders that effective from 1 August 2011 the Fund 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 Fund. The size of the Fund as at 25 March 2011 is GBP41,208,809.

#### *Investments in the Fund after De-authorisation*

No action is required if shareholders wish to continue holding their shares in the Fund. However, shareholders should note that whilst the Fund will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the de-authorisation in Hong Kong the Fund 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 Fund to the public in Hong Kong.

Apart from the withdrawal of authorisation of the Fund in Hong Kong, there will be no change in the operation of the Fund and the Fund will continue to be managed in accordance with the constitutive documents of Parvest.

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*

Shareholders of the Fund has more than three months from the date of this notice i.e. from 15 April 2011 to 31 July 2011 to request the 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 3 p.m. Luxembourg time on the bank business day preceding the

Valuation Day. Alternatively, shareholders may also convert their investments in the Fund, free of charge, into another SFC authorised sub-fund of PARVEST\*. Please refer to the section headed "Issue, Redemption and Conversion" in the 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 30<sup>th</sup> Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (telephone: 2533 0088).

The Board of Directors

15 April 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.