

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 “FLEXI Series” investment plans, including Flexi-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

Changes to the Underlying Fund of the Investment Choice

- *Global Bond Fund BP (BPBO) (the “Investment Choice”)*

As advised by the board of directors of PARVEST, there will be the following changes to Parvest Bond World (the “Underlying Fund”), the underlying fund of the Investment Choice.

1. Use of Repurchase and Reverse Repurchase Transactions

Currently the Underlying Fund may invest in repurchase transactions on an ancillary basis with exposure less than 30% of net asset value of the Underlying Fund and may not enter into any reverse repurchase transactions.

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the Underlying Fund may enter in securities financing transactions which include repurchase transactions and reverse repurchase transactions for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the Underlying Fund.

Therefore, with effect from October 1, 2017, the Underlying Fund would be provided with flexibility to use repurchase transactions and reverse repurchase transactions for efficient portfolio management within the limit of 50% of net asset value (expected proportion) and 100% of net asset value (maximum).

The Underlying Fund would only engage in repurchase, reverse repurchase and similar over-the-counter transactions (including the re-investment of collaterals in connection therewith) in a manner consistent with its investment objective, strategy and policy.

The changes above will not result in any increase in fees or charges to be borne by the Underlying Fund. Also, such changes will not materially prejudice the existing investors’ rights of interest.

2. Disclosure Enhancement on Securities Financing Transactions (“SFT”)

Additional disclosures would be added to the next version of the Hong Kong Offering Document of Underlying Fund to reflect the recent regulatory changes following the entry into force of the Regulation 2015/2365. In particular, additional disclosures have been made Underlying Fund, including the maximum and expected level of the net asset value of the Underlying Fund that can be subject to SFT, such as (i) total return swap, (ii) repurchase transaction and (iii) reverse repurchase transaction.

3. Total Return Swap

Total Return Swap would be named in the investment policy of the Underlying Fund as one of the financial derivative instruments used by the Underlying Fund.

Sections 2 and 3 above are disclosure enhancements only and would not affect the way that the Underlying Fund is currently managed or the overall risk profile of the Underlying Fund.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.

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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

PARVEST
SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Company Register No. B 33363

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to the Shareholders

The following changes will be incorporated in the next version of the Hong Kong Offering Document.

A. Scheme Changes

1. Use of Repurchase and Reverse Repurchase Transactions

Currently the following sub-funds may invest in Repurchase Transactions on an ancillary basis with exposure less than 30% of NAV of the relevant sub-funds and may not enter into any reverse repurchase transactions:

- **PARVEST Bond Asia ex-Japan**
- **PARVEST Bond Best Selection World Emerging**
- **PARVEST Bond USD**
- **PARVEST Bond World**
- **PARVEST Bond World Emerging Local**
- **PARVEST Bond World High Yield**
- **PARVEST Bond World Inflation-Linked**

It is also disclosed in the Hong Kong Offering Document that **PARVEST Multi-Asset Income Emerging** does not intend to enter into any repurchase and reverse repurchase transactions or other similar over-the-counter transactions.

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the sub-funds may enter in securities financing transactions which include Repurchase Transactions and Reverse Repurchase Transactions for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the sub-funds.

Therefore, with effect from 1 October 2017, the above 8 sub-funds would be provided with flexibility to use Repurchase Transactions and Reverse Repurchase Transactions for efficient portfolio management within the limit of 50% of NAV (expected proportion) and 100% of NAV (maximum).

Please refer to ANNEX for further information of Repurchase Transactions and Reverse Repurchase Transactions and the relevant risk factors.

2. Use of Securities Lending

Currently **PARVEST Convertible Bond World** may invest in Securities Lending with exposure less than 30% of NAV of the relevant sub-fund.

In accordance with the Regulation 2015/2365 and Circulars 08/356 and 14/592, the sub-fund may enter in securities financing transactions which include Securities Lending for the purpose of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund.

Therefore, with effect from the 1 October 2017, **PARVEST Convertible Bond World** would be provided with flexibility to invest in Securities Lending transactions for efficient portfolio management within the limit of 30% of NAV (expected proportion) and 100% of NAV (maximum).

Please refer to ANNEX for further information of Securities Lending and the relevant risk factors.

PARVEST and the above relevant sub-funds would only engage in repurchase, reverse repurchase, securities lending transactions and similar over-the-counter transactions (including the re-investment of collaterals in connection therewith) in a manner consistent with their respective investment objectives, strategies and policies.

The changes above will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, such changes will not materially prejudice the existing investors' rights of interest. Shareholders who do not approve these changes may request the redemption of their shares free of charge from the date of this notice until 6PM Hong Kong time on 29 September 2017.

B. Clarification

1. Disclosure enhancement on Securities Financing Transactions ("SFT")

Additional disclosures would be added to the next version of the Hong Kong Offering Document to reflect the recent regulatory changes following the entry into force of the Regulation 2015/2365. In particular, additional disclosures have been made to the sub-funds listed below, including the maximum and expected level of the NAV of the relevant sub-fund that can be subject to SFT, such as (i) Total Return Swap, (ii) Repurchase Transaction, (iii) Reverse Repurchase Transaction and (iv) Securities Lending.

- **PARVEST Bond Asia ex-Japan**
- **PARVEST Bond Best Selection World Emerging**
- **PARVEST Bond USD**
- **PARVEST Bond World**
- **PARVEST Bond World Emerging Local**
- **PARVEST Bond World High Yield**
- **PARVEST Bond World Inflation-Linked**
- **PARVEST Multi-Asset Income Emerging**
- **PARVEST Convertible Bond World**

2. Total Return Swap

Total Return Swap would be named in the Investment Policy of the sub-funds listed below as one of the Financial Derivative Instruments used by the relevant sub-funds.

- **PARVEST Bond Best Selection World Emerging**
- **PARVEST Bond USD**
- **PARVEST Bond World**
- **PARVEST Bond World Emerging Local**
- **PARVEST Bond World High Yield**
- **PARVEST Bond World Inflation-Linked**
- **PARVEST Multi-Asset Income Emerging**

The above are disclosure enhancements only and would not affect the way that the relevant sub-funds are currently managed or the overall risk profile of the sub-funds.

The Hong Kong Offering Document will be updated to reflect the changes above. The current Hong Kong Offering Document of PARVEST is available for inspection free of charge (and copies obtained upon request upon payment

of a reasonable fee) at the office of the Hong Kong Representative¹, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>². The updated Hong Kong Offering Document will be available later.

The Board of Directors of PARVEST accepts responsibility for the accuracy of the contents of this notice.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

1 September 2017

The Board of Directors

¹ The registered office of the Hong Kong Representative is located at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

² Investors should note that this website has not been reviewed by the SFC.

ANNEX

A. Repurchase Transactions / Reverse Repurchase Transactions

A Repurchase transaction consists of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Reverse repurchase transaction consists of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

However, the involvement of a sub-fund in such agreements is subject to the following rules:

- a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
- b) During the lifetime of a reverse repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each sub-fund must ensure that the value of the reverse repurchase agreement transactions is at a level that the sub-fund is capable at all times to meet its redemption obligation towards shareholders.

Eligible securities for reverse repurchase transaction:

- a) Short-term bank certificates;
- b) Money market instruments;
- c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);
- e) Bonds issued by non-governmental issuers offering an adequate liquidity;
- f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

Limits for reverse repurchase transactions

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of PARVEST (the "Company") and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

Limits for repurchase transactions

The assets received must be considered as collateral.

Repurchase Transactions and Reverse Repurchase Transactions Risks

A sub-fund may enter into repurchase agreements and reverse repurchase agreements. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

B. Securities Lending

The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the European Regulation.

Limits on securities lending transactions

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transaction do not compromise the management of the Company's assets in accordance with its investment policy.

Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (i.e. the exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided in the Prospectus.

Securities Lending Risk

A sub-fund engaging in securities lending has a credit risk exposure to the counterparties to any securities lending contract. The sub fund's investments may be lent to counterparties over a period of time. A counterparty default combined with a decrease in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the sub-fund. The Company intends to ensure that all securities lending operations are fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment delays), the sub-fund may have a credit risk exposure to the counterparties to the securities lending contracts.