

**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.

As advised by the board of directors of PARVEST, there will be the following changes to the underlying funds with effect from November 16, 2017 (the “Effective Date”).

**1. Rename of the Benchmark of the Underlying Fund of the Investment Choice**

- *Global Bond Fund BP (BPBO)*

The reference benchmark of Parvest Bond World, the underlying fund of the investment choice above, mentioned in the investment policy (“Barclays Global Aggregate Gross Return”) is now denominated (renamed as) “Bloomberg Barclays Global Aggregate Gross Return”.

**2. Rename and Update of the Investment Policy of the Underlying Fund of the Investment Choice**

- *Equity World Energy Fund BP (BPER)(the “Investment Choice”)*

The underlying fund of the Investment Choice, Parvest Equity World Energy (the “Underlying Fund”), will be renamed to “Parvest Energy Innovators”.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted companies that conduct the majority of their business activities in the energy sector in related or connected sectors **by worldwide companies innovating to help meet the future energy requirements of a developing world. The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.**

The above-mentioned rename and update of investment policy of the Underlying Fund is due to commercial/ marketing decision to adapt to market trends on new economy, and growing interests from investors on the niche of “Innovation” for the sub-market of “Energy”. There would be no change in the manner in which the Underlying Fund is being managed. Also, there is no material change or increase in the overall risk profile of the Underlying Fund following the changes.

Accordingly, the name of the Investment Choice will also be changed to “Energy Innovators Fund BP” with effect from the Effective Date.

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

**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*

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**Notice to the Shareholders**

The following changes will be incorporated in the next version of the Hong Kong Offering Document and will be effective on 16 November 2017.

**CHANGES APPLICABLE TO ALL SUB-FUNDS**

**Minimum Holding into “Privilege” category**

The minimum holding to be shareholder of the “Privilege” category for investors other than Managers and Distributors in the terms of the prospectus is increased from EUR 1 million per sub-fund (EUR 100,000.00 for the “Money Market” sub-funds) to EUR 3 million per sub-fund.

Existing shareholders of the category which do not reach this new minimum holding are authorised to remain into the category.

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 15 November 2017.

**CHANGES APPLICABLE TO RESPECTIVE SUB-FUNDS**

**“Bond Asia ex-Japan”**

Please note that in respect of its investments limits, the sub-fund’s investments into debt securities traded on the China Interbank Bond Market (CIBM) may reach up to 25% of its assets. Currently the sub-fund does not invest in debt securities traded on CIBM.

Such investments include the following specific risks related to investments in Mainland China developed on the Appendix 3 of the Book I of the prospectus:

- Change in PRC taxation risk
- Risk related to Direct CIBM Access

Please refer to the detailed risk disclosures of the above specific risks as set out in the Appendix to this notice.

**“Bond USD”**

The expected leverage of the sub-fund under notional method is increased from 2.00 to 2.50 (i.e. 200% to 250% of NAV).

This is not a change of the current strategy and asset allocation followed by the asset manager but a technical update due to the reduction of the assets of the sub-fund. There is no material change or increase in the overall risk profile of the sub-fund following the update.

**“Bond World”**

Please note that the reference benchmark mentioned in the investment policy (“Barclays Global Aggregate Gross Return”) is now denominated (renamed as) “Bloomberg Barclays Global Aggregate Gross Return”.

**“Bond World Emerging Local”**

Please note the following decrease of the maximum Management Fees of the category:

Category	Current maximum	New maximum
Classic	1.50%	1.40%

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### “Equity Latin America”

The investment policy will be updated accordingly (by adding the bolded words below) to the effect that ***the sub-fund is actively managed and as such may invest in securities that are not included in the index which is MSCI EM Latin America 10/40 (NR). Although, due to the high level of concentration of the investment universe, both in terms of country and sectors, the sub-fund’s performance may appear to be close to the index.***

### “Equity World Consumer Durables”

The sub-fund will be renamed into **“Consumer Innovators”**.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted 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 ***by worldwide companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalisation, customization & experience, health & wellness and responsibility.***

### “Equity World Energy”

The sub-fund will be renamed into **“Energy Innovators”**.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted companies that conduct the majority of their business activities in the energy sector in related or connected sectors ***by worldwide companies innovating to help meet the future energy requirements of a developing world. The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.***

### “Equity World Finance”

The sub-fund will be renamed as **“Finance Innovators”**.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted companies that conduct the majority of their business activities in the financial sector in related or connected sectors ***by worldwide companies which enable and benefit from Financial Innovation themes including, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain.***

### “Equity World Health Care”

The sub-fund will be renamed as **“Health Care Innovators”**.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted companies that conduct the majority of their business activities in the healthcare sector in related or connected sectors ***by worldwide companies that enable or benefit from innovative technologies, including, but not limited to, advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology to the healthcare field.***

### “Equity World Technology”

The sub-fund will be renamed as **“Disruptive Technology”**.

Its investment policy will be updated accordingly (by adding the bolded words below) with the replacement of the targeted companies that conduct the majority of their business activities in the technology sector in related or connected sectors ***by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.***

The above-mentioned rename and update of investment policy of “Equity World Consumer Durables”, “Equity World Energy”, “Equity World Finance”, “Equity World Health Care” and “Equity World Technology” is due to commercial/ marketing decision

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to adapt to market trends on new economy, and growing interests from clients on the niche of “Innovation” for each sub-market of “Consumers”, “Energy”, “Finance”, “Health Care” and “Technology” respectively. There would be no change in the manner in which the sub-funds are being managed. Also, there is no material change or increase in the overall risk profile of the sub-funds following the changes.

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 15 November 2017.

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 Representative<sup>1</sup>, during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. 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.

**3 October 2017**

**The Board of Directors**

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<sup>1</sup> The registered office of the Hong Kong Representation is located at 30/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

<sup>2</sup> This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

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## **APPENDIX**

### **Changes in PRC taxation risk**

Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies (“PRC Tax Rules”), RQFIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund’s assets and affecting the sub-fund’s net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund’s net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

### **Risk related to Direct CIBM Access**

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied.

There is no assurance that future regulatory actions will not affect sub-funds’ eligibility to invest into CIBM. The eligibility is subject to review from time to time and may be removed substantially or entirely. In extreme circumstances, a sub-fund may no longer be able to invest into CIBM or may be required to dispose of its investments in CIBM due to regulation change, which could have an adverse effect on its performance or result in a significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various cross-border capital restrictions currently imposed under regulations, as amended from time to time, which will affect the ability of the sub-fund to make investments and/or repatriate monies in CIBM. For example, a sub-fund may invest in the CIBM either in RMB or in foreign currency. If the capital needs to be repatriated out of China, it can be remitted either in RMB or in foreign currency upon conversion onshore, but the ratio of RMB to foreign currency (“Currency Ratio”) shall generally match the original Currency Ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such ratio requirement can be waived for the first repatriation of each sub-fund, provided that the foreign currency or RMB capital to be repatriated may not exceed 110% of the FX or RMB amount remitted into China in aggregate.