

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.

Change to Investment Manager of the Underlying Fund of the Investment Choice

- *Global Equity Fund BP (BPEQ)(the “Investment Choice”)*

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers.

As advised by the board of directors of PARVEST, with effect from November 1, 2017, THEAM S.A.S will no longer act as the investment manager for Parvest Equity World Low Volatility (the “Underlying Fund”), the underlying fund of the Investment Choice.

The change of the investment manager will not result in any increase in fees or charges to be borne by the Underlying Fund. Also, it will not result in any change to the investment objective and policy 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

Luxembourg SICAV - UCITS class
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 33363

Notice to Shareholders

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

PARVEST adopted a “pool approach” whereby the management company has delegated its discretionary investment management functions in respect of each of the sub-funds of PARVEST to one or more investment managers.

With immediate effect, BNP PARIBAS ASSET MANAGEMENT Singapore Limited will no longer act as the investment manager for sub-funds of PARVEST.

Further, with effect from 1 November 2017, THEAM S.A.S will no longer act as the investment manager for sub-funds of PARVEST.

The changes of the investment managers will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, it will not result in any change to the investment objectives and policies of the existing sub-funds of the PARVEST.

Details of the relevant portfolio manager(s) responsible for a particular sub-fund will be listed in the annual report of PARVEST and will be available for inspection free of charge at the office of the Hong Kong Representative 1, during normal business hours on any Hong Kong business day.

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.

12 October 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.