

**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 “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

**Merger of the Underlying Fund of the Investment Choice**

- *Parvest Convertible Bond Asia "Classic-Capitalisation" (BPACU)(the “Investment Choice”)*

As advised by the board of directors of PARVEST, a decision has been made, in accordance with the provisions of Article 32(2) of the Articles of Association of the PARVEST and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to merge Parvest Convertible Bond Asia (the “Merging Sub-fund”), the underlying fund of the Investment Choice, into Parvest Convertible Bond World (the “Receiving Sub-fund”), in accordance with Article 1, point 20), a) of the Law with effect from 16 March 2018 (the “Effective Date”).

***Background to and rationale for the merger***

- The assets of the Merging Sub-fund have reached a level that no longer permits efficient management in the investors' best interests.
- The assets of the Merging Sub-fund reached a maximum of USD 452 million in Nov-2010. The assets hit their lowest level since Nov-2010 with USD 42 million in Jun-2017. They have hovered around this level since then. There is less interest in the region in this asset class and distributors currently prefer to allocate their investments in global convertible bonds which are more diversified in geographical terms. The risk is that the Merging sub-fund rapidly loses its critical mass.
- The Receiving Sub-fund offers more global diversification (more than 75% invested outside of Asian Markets).

**Warning:**

- **Past results are not an indicator or guarantee of future results.**
- **There is no guarantee that this objective will be achieved.**

***Material differences between Merging and Receiving Sub-funds***

The differences between the Merging and Receiving Sub-funds are the following:

Features	“Parvest Convertible Bond Asia” Merging Sub-fund	“Parvest Convertible Bond World” Receiving Sub-fund
Investment policy	<p>The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD (Contract for Differences)).</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 25%.</p> <p>Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I of the prospectus are met.</p> <p>The sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>
Risk Management Process	Relative VaR with “Thomson Reuters Asia ex-Japan Convertible Bond (USD)” as reference portfolio and an expected leverage of 1.00	Relative VaR with “Thomson Reuters Global Focus Hedged Convertible Bond (USD)” as reference portfolio and an expected leverage of 1.50

Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> </ul>	<ul style="list-style-type: none"> <li>The investments of the Receiving Sub-fund are more diversified and are spread over around 25 countries (at the end of June 2017) than those of the Merging Sub-fund (around 10 countries with China, Hong Kong and Taiwan representing around 70% of the assets). Asian convertible Bonds represent only 20% (5% for China, Hong Kong and Taiwan) of the assets (at the end of June 2017) of the Receiving Sub-fund and the assets selected by the asset manager for this market into the Receiving Sub-fund are not the same as those in the portfolio of the Merging Sub-fund.</li> <li>The Receiving Sub-fund may use Securities Lending transaction for up to 30% of its assets (expected portion), whereas the Merging Sub-fund may not use this technique.</li> <li>The Receiving Sub-fund hedges the currency exchange risks between the portfolio exposure versus USD whereas the Merging Sub-fund does not.</li> </ul>	
Ongoing Charge Ratio (as of 17 October 2017)	1.63%	1.63%
Fund Size (as of 29 December 2017)	USD 45.56 million	USD 1,419.15 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, investment objective, specific market risk, investor type profile, fee structures, dividend and distribution policy and NAV cycle are the same in both Merging and Receiving Sub-funds.

The merger is in the best interest of the Merging and Receiving Sub-funds and will not materially prejudice the existing investors' rights or interests. All expenses related to the merger (including audit fees and transaction costs (if any)), which is estimated to be EUR 11,583, will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company.

Consequential to the merger, the following changes/ arrangement will apply to the Investment Choice.

**a) Changes of the Name of the Underlying Fund and the Name and Code of the Investment Choice**

As a result of the merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	<b>Existing</b>	<b>After the Merger</b>
<b>Name of the Investment Choice</b>	Parvest Convertible Bond Asia "Classic-Capitalisation"	Parvest Convertible Bond World "Classic-Capitalisation"
<b>Code</b>	BPACU	BPWCU
<b>Name of the Underlying Fund</b>	Parvest Convertible Bond Asia	Parvest Convertible Bond World

**b) Conversion of Holding of Notional Units of the Investment Choice**

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by PARVEST, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this merger.

**c) Dealing Arrangement**

Please note that the valuation of and dealing in the Merging Sub-fund will be suspended from 12 March to 16 March 2018. As a result, the valuation of the Investment Choice will be also be suspended during the same period.

If you make any new subscription/ redemption to the Investment Choice from 9 March to 16 March 2018, your request will be processed on 19 March 2018.

**You should refer to the relevant offering documents 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 ([www.massmutualasia.com](http://www.massmutualasia.com)) 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 and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline 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 Companies Register No. B 33.363

### Merger Notice to Shareholders

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

The Board of Directors of PARVEST (the “Company”) are the persons responsible for the information contained in this Notice to shareholders (this “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

The Board of Directors of the Company decides, in accordance with the provisions of Article 32(2) of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to merge the Merging Sub-fund into the Receiving Sub-fund, in accordance with Article 1, point 20), a) of the Law.

PARVEST Merging Sub-fund				PARVEST Receiving Sub-fund			
ISIN code	Sub-fund	Class	Currency	Sub-fund	Class	Currency	ISIN code
LU0095613583	Convertible Bond Asia	Classic-CAP	USD	Convertible Bond World	Classic-CAP	USD	LU0823394779
LU0662594125		Classic-DIS	USD		Classic-DIS	USD	LU1022396367
LU0095613823		Classic MD	USD		Classic MD	USD	LU1721428420
LU0111466271		Privilege-CAP	USD		Privilege-CAP	USD	LU1104109993

1) Effective date of the Mergers

The Merger will be effective on Friday 16 March, 2018.

The first NAV of the Receiving Sub-fund and classes will be calculated on Monday 19 March, 2018 on the valuation of the underlying assets set on Friday 16 March, 2018.

2) Background to and rationale for the Merger

- ✓ The assets of the Merging Sub-fund have reached a level that no longer permits efficient management in the shareholders' best interests.
- ✓ The assets of the Merging Sub-fund reached a maximum of USD 452 million in Nov-2010. The assets hit their lowest level since Nov-2010 with USD 42 million in Jun-2017. They have hovered around this level since then. There is less interest in the region in this asset class and distributors currently prefer to allocate their investments in global convertible bonds which are more diversified in geographical terms. The risk is that the Merging sub-fund rapidly loses its critical mass.
- ✓ The Receiving Sub-fund offers more global diversification (more than 75% invested outside of Asian Markets).

**Warning:**

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

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### Merger Notice to Shareholders

#### 3) Impact of the Merger on Merging Shareholders

- ✓ Subscription, and/or conversion-in orders from new and existing Hong Kong investors will no longer be accepted from the date of this Notice. The last conversion-out, and redemption, orders in the Merging Sub-fund will be accepted until the cut-off time on Friday 9 March, 2018. Orders received after this cut-off time will be rejected
- ✓ The shareholders of the Merging Sub-fund, who will not make use of their redemption right explained below under point 8), will become shareholders of the Receiving Sub-fund on the effective date.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving Sub-fund. The Merging Sub-fund will cease to exist at the effective date of the merger.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (explained under point 2).
- ✓ There may be significant number of shareholders of Merging Sub-fund redeem prior to the Merger, who would not participate in the Merger. Such redemptions may lessen the increase in assets in the Receiving Sub-fund which would occur through the Merger. In order to protect the interests of remaining shareholders, when the total net redemption/conversion applications received for the Merging Sub-fund equals or exceeds 10% of its net assets, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the Merging Sub-fund. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next dealing day, again subject to the limit of 10% of net assets. Please refer to the Hong Kong Offering Document of the Company for the details. Further, there is a risk that the Receiving Sub-fund may not be as attractive as they appear.

#### 4) Impact of the Merger on Receiving Shareholders

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-fund.
- ✓ The “Classic MD” class of the Receiving Sub-fund will be launched by this merger.

#### 5) Organisation of the exchange of shares

The Merging Shareholders will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated on Friday 16 March, 2018 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday 15 March, 2018.

For the calculation of the exchange ratio, the NAV of the “Classic MD” class of the Receiving Sub-fund, which will be launched by the merger, will be set at USD100.00.

The total value of shares which shareholders in the Receiving classes after the Merger would be equal to the total value of shares which shareholders hold in the Merging classes immediately prior to the Merger. Despite the above facts, please note that the number of shares that Merging Shareholders hold in the Merging classes may not be equal to the number of shares in the Receiving classes.

At the date of this Notice, the Receiving classes are active except “Classic MD” class.

The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company.

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### Merger Notice to Shareholders

**Registered shareholders** will receive registered shares.

**Bearer Shareholders** will receive bearer shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

6) Material differences between Merging and Receiving Sub-funds

The differences between the Merging and Receiving Sub-funds are the following:

features	“PARVEST Convertible Bond Asia” Merging Sub-fund	“PARVEST Convertible Bond World” Receiving Sub-fund
Investment policy	<p>The sub-fund invests at least 2/3 of its assets in convertible bonds and/or in securities treated as equivalent whose underlying assets are issued by companies that have their registered office and/or main place of business in, or conduct a significant proportion of their business in, Asia, and also in financial derivative instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.</p> <p>The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.</p> <p>The manager will focus on convertible bonds strategies, investing in convertible bonds securities or achieving exposure to such securities by investing in fixed income securities and financial derivative instruments (such as options, swaps and/or CFD (Contract for Differences)).</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI.</p> <p>After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 25%.</p> <p>Securities Lending transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>The sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 30% of its assets.</p>
Risk Management Process	Relative VaR with “Thomson Reuters Asia ex-Japan Convertible Bond (USD)” as reference portfolio and an expected leverage of 1.00	Relative VaR with “Thomson Reuters Global Focus Hedged Convertible Bond (USD)” as reference portfolio and an expected leverage of 1.50
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<p>✓ The investments of the “Convertible Bond World” Receiving Sub-fund are more diversified and are spread over around 25 countries (at the end of June 2017) than those of the “Convertible Bond Asia” Merging Sub-fund (around 10 countries with China, Hong Kong and Taiwan representing around 70% of the assets). Asian convertible Bonds represent only 20% (5% for China, Hong Kong and Taiwan) of the assets (at the end of June 2017) of the Receiving Sub-fund and the assets selected by the asset manager for this market into the Receiving Sub-fund are not the same as those in the portfolio of the Merging Sub-fund.</p> <p>✓ The Receiving Sub-fund may use Securities Lending transaction for up to 30% of its assets (expected portion), whereas the Merging Sub-fund may not use this technique.</p>	

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### Merger Notice to Shareholders

	✓ The Receiving Sub-fund hedges the currency exchange risks between the portfolio exposure versus USD whereas the Merging Sub-fund does not.	
Ongoing Charge Ratio: • “Classic” • “Privilege”	17-Oct-2017 • 1.63% • 1.07%	17-Oct-2017 • 1.63% • 1.05%
Fund Size (as of 29 Dec 2017)	USD 45.56 million	USD 1419.15 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, investment objective, specific market risk, investor type profile, fee structures, dividend and distribution policy and NAV cycle are the same in both Merging and Receiving Sub-funds

#### 7) Tax Consequences

The tax position of shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the Merger. Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

#### 8) Right to redeem the shares

Shareholders of the **Merging and Receiving** Sub-funds who do not accept the Merger may instruct redemption of their shares free of charge until the cut-off time on Friday 9 March, 2018.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

#### 9) Actions to be taken

*What can you do if you do not accept the Merger*

Hong Kong shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on Friday 9 March, 2018.

## **PARVEST**

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### **Merger Notice to Shareholders**

Alternatively, shareholders may also convert their investments in the Merging and Receiving Sub-funds free of charge, into another SFC authorized sub-fund of the Company<sup>1</sup> from the date of this Notice until 6pm Hong Kong time on Friday 9 March, 2018.

Please refer to the Hong Kong Offering Document of the Company for details of the procedures for placing redemption and conversion requests in respect of the shares; as well as for the details of the sub-fund which you want to convert into.

#### *What should you do if you accept the Merger*

Hong Kong shareholders of the Merging Sub-fund who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in the Merging Sub-fund will be automatically merged into the Receiving Sub-Fund on Friday 16 March, 2018.

Hong Kong shareholders will be informed of the number of shares they received after the Merger by way of a contract note on the Effective Date.

#### 10) Documents Available for Inspection

Copies of the current Hong Kong Offering Document, the Articles of Association of the Company and the latest financial report are available upon request, free of charge, at the office of the Hong Kong Representative – BNP PARIBAS ASSET MANAGEMENT Asia Limited at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong and on the website at <http://www.bnpparibas-am.hk><sup>2</sup>. Shareholders should refer to the Hong Kong Offering Document of the Company for details.

#### 11) Other information

The Merger is in the best interest of the Merging and Receiving Sub-funds and will not materially prejudice the existing investors' rights or interests. All expenses related to the Merger (including audit fees and transaction costs (if any)), which is estimated to be EUR 11,583, will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

The merger operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.

Starting from the date of this Notice, PARVEST Convertible Bond Asia would no longer be allowed to be marketed to the public in Hong Kong. Subscription orders from new and existing Hong Kong investors would no longer be accepted. The Board of Directors of the Company accepts the responsibility for the accuracy of the contents of this Notice. This Notice will also be communicated to any potential investor before subscription. Please refer to the Hong Kong Offering Document of the Company for any term or expression not defined in this notice.

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<sup>1</sup> 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.

<sup>2</sup> Investors should note that this website has not been reviewed by the SFC.

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**Merger Notice to Shareholders**

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

Luxembourg, 9 February 2018

**The Board of Directors**