

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 Equity World Utilities "Classic-Capitalisation" (BPUTU)(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 PARVEST and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to merge Parvest Equity World Utilities (the “Merging Sub-fund”), the underlying fund of the Investment Choice, into Parvest Finance Innovators (the “Receiving Sub-fund”), in accordance with Article 1, point 20), a) of the Law with effect from 23 March 2018 (the “Effective Date”).

Background to and rationale for the merger

- The investment universe of the Merging Sub-fund is no longer relevant for generating over-performance.
- BNP PARIBAS ASSET MANAGEMENT now believes in companies and sectors that focus on innovation, an investment theme that is currently in vogue and outperforms the benchmarks over the long term.
- The portfolio of the Receiving Sub-fund will be focusing on the specific niches of the innovation.

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 Equity World Utilities” Merging Sub-fund	“Parvest Finance Innovators” Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term.
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities’ services sector. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies worldwide which enable and benefit from financial innovation. Financial innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	The investment sectors of Merging and Receiving Sub-funds are not the same: • services sector for the Merging Sub-fund • financial innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain for the Receiving Sub-fund	
Ongoing charge ratio (as of 30 November 2017)	1.97%	1.97%
Fund size (as of 29 December 2017)	EUR 68.20 million	EUR 32.93 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating Parties, specific market risk, investor type profile, risk management process (commitment approach), 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 17,816, 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.

	Existing	After the Merger
Name of the Investment Choice	Parvest Equity World Utilities "Classic-Capitalisation"	Parvest Finance Innovators "Classic-Capitalisation"
Code	BPUTU	BPFIU
Name of the Underlying Fund	Parvest Equity World Utilities	Parvest Finance Innovators

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 19 March to 23 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 16 March to 23 March 2018, your request will be processed on 26 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) 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-funds into the Receiving Sub-funds, in accordance with Article 1, point 20), a) of the Law.

<i>Merging PARVEST Sub-fund</i>				<i>Receiving PARVEST Sub-fund</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0823419436	Equity World Materials	Classic-CAP	EUR	Energy Innovators	Classic-CAP	EUR	LU0823414635
LU0823419782		Classic-DIS	EUR		Classic-DIS	EUR	LU0823414718
LU0823419279		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823414478
LU0823424782	Equity World Utilities	Classic-CAP	EUR	Finance Innovators	Classic-CAP	EUR	LU0823415871
LU0823424865		Classic-DIS	EUR		Classic-DIS	EUR	LU0823416093
LU0823424519		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823415954
LU0823424600		Classic USD-DIS ⁽¹⁾	USD		Classic USD-CAP	USD	LU0823415954

⁽¹⁾ Holders of “DIS” shares which aim to pay annual dividend will receive “CAP” shares which reinvest income.

1) Effective date of the Mergers

The Mergers will be effective on Friday 23 March, 2018.

The first NAV of the Receiving Sub-funds and classes will be calculated on Monday 26 March, 2018 on the valuation of the underlying assets set on Friday 23 March, 2018.

2) Background to and rationale for the Mergers

- ✓ The investment universes of the Merging Sub-funds are no longer relevant for generating over-performance.
- ✓ BNP PARIBAS ASSET MANAGEMENT now believes in companies and sectors that focus on innovation, an investment theme that is currently in vogue and outperforms the benchmarks over the long term.
- ✓ The portfolios of the Receiving Sub-funds will be focusing on the specific niches of the innovation.

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Warning:

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

3) Impact of the Mergers 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-funds will be accepted until the cut-off time on Friday 16 March 2018. Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging Sub-funds, who will not make use of their redemption right explained below under point 8), will become shareholders of the Receiving Sub-funds on the effective date.
- ✓ Each Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into its Receiving Sub-fund upon the effective date. Each Merging Sub-fund will cease to exist at the effective date of its merger.
- ✓ The investment sectors of the Receiving Sub-funds are not the same as those of the Merging Sub-funds as explained below under point 6). Consequently, the assets of the Merging Sub-funds which are not compliant with the targeted assets of the Receiving Sub-funds will be sold several days (in principle five business open days) before the Merger depending on the market conditions and in the best interest of the shareholders. In fact, almost all the assets currently held in the portfolios will be sold. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).
- ✓ There may be significant number of shareholders of Merging Sub-funds redeem prior to the Merger, who would not participate in the Merger. Such redemptions may lessen the increase in assets in the Receiving Sub-funds 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 respective Merging Sub-funds 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 respective Merging Sub-funds. 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-funds may not be as attractive as they appear.

4) Impact of the Mergers on Receiving Shareholders

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-funds.

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 23 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 22 March, 2018.

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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.

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.

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 Equity World Utilities” Merging Sub-fund	“PARVEST Finance Innovators” Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the local authorities’ services sector. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies worldwide which enable and benefit from Financial Innovation. Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	The investment sectors of Merging and Receiving Sub-funds are not the same: ✓ services sector for the Merging Sub-fund ✓ Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain for the Receiving Sub-fund	
Ongoing Charge Ratio: • “Classic”	30-Nov-2017 • 1.97%	30-Nov-2017 • 1.97%

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Fund Size (as of 29 Dec 2017)	EUR 68.20 million	EUR 32.93 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating parties, specific market risk, investor type profile, risk management process (Commitment Approach), fee structures, dividend and distribution policy and NAV cycle are the same in both Merging and Receiving Sub-funds

features	“PARVEST Equity World Materials” Merging Sub-fund	“PARVEST Energy Innovators” Receiving Sub-fund
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued 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 remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.
Specific Market Risk	<ul style="list-style-type: none"> • Liquidity Risk • Operational & Custody Risk • Emerging Markets Risk • Risks related to investments in some countries 	<ul style="list-style-type: none"> • Liquidity Risk • Operational & Custody Risk • Commodity Market Risk • Emerging Markets Risk • Risks related to investments in some countries
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	The investment sectors of Merging and Receiving Sub-funds are not the same: <ul style="list-style-type: none"> ✓ materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) for the Merging Sub-fund ✓ 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 for the Receiving Sub-fund 	
Ongoing Charge Ratio: • “Classic” • “Classic USD”	30-Nov-2017 <ul style="list-style-type: none"> • 1.98% • 1.97% 	30-Nov-2017 <ul style="list-style-type: none"> • 1.97% • 1.97%

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Merger Notice to Shareholders

Fund Size (as of 29 Dec 2017)	EUR 75.01 million	EUR 205.99 million
Unamortized preliminary expenses	There is no unamortized preliminary expenses	

Operating parties, investor type profile, risk management process (Commitment Approach), 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 16 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 16 March, 2018.

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 Company¹ from the date of this Notice until 6pm Hong Kong time on Friday 16 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.

¹ 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.

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Merger Notice to Shareholders

What should you do if you accept the Merger

Hong Kong shareholders of the Merging Sub-funds who accept the Merger mentioned above have NO FURTHER ACTION to take. Their holdings in respective Merging Sub-fund will be automatically merged into the corresponding Receiving Sub-Fund on Friday 23 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>². 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 17,816, will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

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

Starting from the date of this Notice, PARVEST Equity World Utilities and PARVEST Equity World Materials 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.

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, 15 February 2018

The Board of Directors

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