

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 the Investment Policy of 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 a change to the investment policy of Parvest Bond World (the “Underlying Fund”), the underlying fund of the Investment Choice, with effect from 11 April 2018.

In respect of its investments limits, the Underlying Fund’s investments into debt securities traded on the China Interbank Bond Market (CIBM) may reach up to 25% of its assets. Currently the Underlying 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 of the Underlying Fund:

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

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Notice to the Shareholders

Dear Shareholders,

We hereby inform you of the following changes which will be effective on April 11, 2018 (Order Trade Date) and will be incorporated in the next version of the Hong Kong Offering Document. .

CHANGES APPLICABLE TO RESPECTIVE SUB-FUNDS

“Other Fees” into the “Privilege” share classes

Please note the following decrease of the maximum Other Fees of the “Privilege” category:

Sub-fund	Current maximum	New maximum
Bond USD Short Duration	0.25%	0.20%
Bond Asia ex-Japan Bond World Inflation-Linked	0.30%	0.20%
Disruptive Technology Equity Best Selection Euro Equity Best Selection Europe Equity Brazil Equity Europe Mid Cap Equity Europe Small Cap Equity Japan Equity Latin America Equity Russia Equity Russia Opportunities Equity USA Mid Cap Equity World Emerging Equity World Low Volatility Sustainable Equity High Dividend Europe	0.40%	0.25%

“Bond World”

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 Luxembourg 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.

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.

“Equity Europe Mid Cap”

The investment policy will be updated accordingly (by adding the bolded words below) to the effect that the sub-fund invests in companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation not only of the STOXX Europe Mid 200 Index as currently, but also of the MSCI Europe Mid Cap index.

*“This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the STOXX Europe Mid 200 **or MSCI Europe Mid Cap indices**, that have their registered offices or conduct the majority of their business activities in Europe.”*

“Equity High Dividend Pacific”

Please note that with effect from 20 April 2018 (Order Trade Date), the sub-fund will be renamed into **“Equity High Dividend Asia Pacific ex-Japan”**.

Its investment policy will be updated accordingly with the replacement of the target geographical horizon to Asia Pacific ex-Japan.

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the **Asia Pacific (excluding Japan)** region and that have their registered offices or conduct the majority of their business activities in the **Asia Pacific (excluding Japan)** region.”*

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.

Hong Kong shareholders who do not accept the changes mentioned above may ask the redemption of their shares free of charge from the date of this Notice until 6pm Hong Kong time on Tuesday April 10, 2018.

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.

March 9, 2018

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 This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

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.

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.