

**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.

**Enhanced Disclosure/ Elaboration of Investment Policy of the Underlying Funds of the Investment Choices**

- *Parvest Bond Best Selection World Emerging "Classic-Capitalisation" (BPEMU)*
- *Parvest Finance Innovators "Classic-Capitalisation" (BPFIU)*
- *Parvest Equity China "Classic-Capitalisation" (BPHCU)*
- *Parvest Equity Russia "Classic-Capitalisation" (BPREDU)*
- *Parvest Convertible Bond World "Classic-Capitalisation" (BPWCU)*
- *Parvest Energy Innovators "Classic-Capitalisation" (BPWEU)*

As advised by the board of directors of PARVEST, following their regular review of the underlying funds of the investment choices above to ensure they remain relevant for investors as investment markets evolve, the enhanced disclosure/ elaboration of investment policy of the underlying funds is amended with immediate effect as shown in the table below.

The changes 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' rights of interest.

Underlying fund	Further elaboration of the investment policy
Parvest Bond Best Selection World Emerging	<p>This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, <del>Korea</del>, Chile, <del>Brazil</del>, <del>Hungary</del>, Mexico and Poland etc.) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments (including total return swap) on this type of asset.</p> <p>The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers.</p> <p><del>The investment universe of the sub-fund is composed of around 40-50 securities normally but the number of securities can be increased or reduced depending on market conditions/opportunities.</del></p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities.</p> <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the <del>JPM EMBI Global Composite Gross Return Index</del> <b>composite index (i.e. 50% JPMorgan GBI-EM Global Diversified RI and 50% JPMorgan EMBI Global Diversified RI)</b> when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country.</p> <p>Hence, the sub-fund may invest more than 10% (but no more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example <del>Venezuela</del> <b>Argentina</b>).</p> <p>As of end of <del>December 2015</del> <b>September 2017</b>, the reference index comprised approximately <del>34.39%</del> <b>below</b> investment grade and/or unrated sovereign debts. The largest exposure is Mexico (<del>7.65</del> <b>15%</b> of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
Parvest Finance Innovators	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by <del>companies throughout the world that conduct the majority of their business activities in the financial sector and in related or connected sectors</del> <b>worldwide companies which enable and benefit from financial innovation.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</p> <p>There are companies that have a strong financial component to them in other sectors that the sub-fund will also consider for investment, such as the technology, industrials and consumer sectors. These could include stocks that are not categorised as financial stocks by MSCI, but have a strong financial component to them. For examples, several credit card companies are categorised as technology stocks. Likewise, there are diversified industrial conglomerates that have a large financial aspect.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
Parvest Equity China	<b>The investment manager will select investments for the sub-fund which offer quality growth, strong management, and cash flow predictability. Their focused strategy is exemplified by a more concentrated</b>

	<p><b>portfolio (typically 40-60 holdings) with larger stock bets and consistent sector views.</b> The investment manager will select investments for the sub-fund which have strong cash flow returns of capital, good leadership, people, systems, processes and suppliers balance, as well as good quality of management.</p> <p>For the avoidance of doubt, The sub-fund may invest in mainland China securities via both direct investments and indirect investments. Direct investments refer to the investments in mainland China securities via Renminbi Qualified Foreign Institutional Investor program ("RQFII") and/or the Stock Connect program ("Stock Connect"), whereas indirect investments refer to investments in the mainland China securities using access products which are primarily participation notes (P-Notes) but may also be other similar securities and instruments linked to China A Shares, China B Shares and other equity and debt securities issued or settled in CNY.</p> <p>The respective maximum exposure of the aforementioned means will be as follows:</p> <table border="1"> <tr> <th>Means to invest in mainland China securities</th><th>Maximum Exposure (% of the sub-fund's NAV)</th></tr> <tr> <td>RQFII</td><td>30%</td></tr> <tr> <td>Stock Connect</td><td>70%</td></tr> <tr> <td>Indirect Investments primarily P-Notes</td><td>10%</td></tr> </table> <p>The allocation between RQFII, Stock Connect and indirect investments will be determined by the portfolio manager taken into consideration the quota availability, eligibility of the underlying securities to RQFII and Stock Connect, and cost of trading.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>	Means to invest in mainland China securities	Maximum Exposure (% of the sub-fund's NAV)	RQFII	30%	Stock Connect	70%	Indirect Investments primarily P-Notes	10%
Means to invest in mainland China securities	Maximum Exposure (% of the sub-fund's NAV)								
RQFII	30%								
Stock Connect	70%								
Indirect Investments primarily P-Notes	10%								
Parvest Equity Russia	<p>The investment manager <del>adopts</del> <b>employs</b> a bottom up fundamental research and <del>will to select best-in-breed</del> investments for the sub-fund. <del>taking into account</del> <b>The decision to invest in a stock, or over/underweight it in the portfolio is based on level of conviction of the investment manager, estimation of upside potential and downside risk, which in turn is based on the ability of the company to generate free cash flow. The active weight of the position is based on the manager's level of conviction in a particular investment case, soft factors such as capital expenditures and operating expenses discipline/control and dividend payout. Additional factors taken into consideration are fund strategy, and market liquidity, internal guidelines and benchmark structure.</b></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>								
Parvest Convertible Bond World	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies throughout the world and in financial derivative instruments on this type of asset.</p> <p>The investment manager will select investments for the sub-fund based on the fundamental value of the share of the underlying company when a bond is more sensitive to equities; and will focus more on the credit metrics of a company when the bond is more sensitive to spread.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities. The sub-fund does not normally invest in sovereign debt securities. Even if it invests in sovereign debt securities, it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p><del>In order to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying share, the investment manager seeks to build a portfolio which is more sensitive when the underlying stock price rises and less sensitive when the underlying stock price decreases.</del></p> <p>For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than USD may not exceed 25% of its net asset value.</p> <p>Securities lending transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>								
Parvest Energy Innovators	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by <del>companies throughout the world that conduct the majority of their business activities in the energy sector and in related or connected sectors</del> <b>worldwide companies innovating to help meet the future energy requirements of a developing world.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <del>The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</del> <b>Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</b></p> <p>There are companies that have a strong energy component to them in other sectors that the sub-fund will also consider for investment, such as the industrial, consumer durables and technology sectors. <del>These could include stocks that are not categorised as energy stocks by MSCI. For examples, capital goods companies that are involved in drilling, exploration and oilfield service.</del> <b>The sub-fund seeks to invest in shares issued by companies which innovate and benefit from energy innovation including but not limited to reduction in the cost of traditional resource extraction, enhancement of the recoverability of traditional resources, and the adoption of renewable and alternative energy sources.</b></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>								

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 Company Register No. B 33363*

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### **Notice to the Shareholders**

Dear Shareholders,

We hereby inform you of the following changes with immediate effect and will be incorporated in the next version of the Hong Kong Offering Document.

### **CHANGES APPLICABLE TO RESPECTIVE SUB-FUNDS**

Following our regularly review of PARVEST sub-funds to ensure they remain relevant for investors as investment markets evolve, the enhanced disclosure/ elaboration of investment policy of certain sub-funds of PARVEST will be amended as shown in the Appendix.

The changes 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 Wednesday May 23, 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 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.

April 24, 2018

**The Board of Directors**

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<sup>1</sup> The registered office of the Hong Kong Representative is located at 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, 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

Sub-fund	Further elaboration of the Investment Policy
PARVEST Bond Asia ex Japan	<p>The investment manager adopts a bottom up process in which a proprietary credit scoring model is utilized to ascertain the rating implied from the financial ratios calculated. This model combines both the quantitative (financial evaluation) as well as the qualitative and management aspects of the issuer.</p> <p>The sub-fund may invest in non-investment grade debt securities and/or unrated debt securities and sovereign debt securities.</p> <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the JPM Asia Credit RI when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country/<b>sector/constituent</b>.</p> <p>Hence, the sub-fund may invest more than 10% (but not more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example <del>Indonesia and Philippines</del> <b>Sri Lanka</b>).</p> <p>As of end of <del>December 2015</del> <b>September 2017</b>, the reference index comprised approximately <del>2023%</del> below investment grade and/or unrated bonds, in which the largest exposure is from <del>China</del> <b>Indonesia</b> (approximately <del>44%</del> <b>48%</b> of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Bond Best Selection World Emerging	<p>This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, India, Indonesia, <del>Korea</del>, Chile, <b>Brazil</b>, <del>Hungary</del>, Mexico and Poland etc.) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments (including total return swap) on this type of asset.</p> <p>The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers.</p> <p><del>The investment universe of the sub-fund is composed of around 40 – 50 securities normally but the number of securities can be increased or reduced</del></p>

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	<p><del>depending on market conditions/opportunities.</del></p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities.</p> <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the <del>JPM EMBI Global Composite Gross Return Index</del> <b>composite index (i.e. 50% JPMorgan GBI-EM Global Diversified RI and 50% JPMorgan EMBI Global Diversified RI)</b> when making investment decisions. The investment manager will take an active management approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country.</p> <p>Hence, the sub-fund may invest more than 10% (but no more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example <del>Venezuela-Argentina</del>).</p> <p>As of end of <del>December 2015</del><b>September 2017</b>, the reference index comprised approximately <del>34</del><b>39</b>% below investment grade and/or unrated sovereign debts. The largest exposure is Mexico (<del>7.65</del><b>15</b>% of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Equity Best Selection Asia ex-Japan	<p>The investment manager will assess the quality of a company taking into account liquidity (trading volume, market cap etc), themes that will drive future returns.</p> <p><b>In terms of liquidity, while there is no limit on market capitalisation, the team would typically filter out any stocks with a market capitalisation less than USD 100 million during the initial screening process. The team is cognisant to manage liquidity risk, so the Fund will only invest in liquid stocks due to a concentrated portfolio (less than 50 holdings).</b></p> <p><del>The investment manager will aim to invest in companies with market capitalization of more than USD100M.</del></p> <p>The sub-fund will invest in a limited number of securities (about <del>40—60</del><b>30-50</b> companies) for which the investment manager has high conviction.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity China	<p><b>The investment manager will select investments for the sub-fund which</b></p>

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	<p><b>offer quality growth, strong management, and cash flow predictability. Their focused strategy is exemplified by a more concentrated portfolio (typically 40-60 holdings) with larger stock bets and consistent sector views. The investment manager will select investments for the sub-fund which have strong cash flow returns of capital, good leadership, people, systems, processes and suppliers balance, as well as good quality of management.</b></p> <p><del>For the avoidance of doubt,</del> The sub-fund may invest in mainland China securities via both direct investments and indirect investments. Direct investments refer to the investments in mainland China securities via Renminbi Qualified Foreign Institutional Investor program (“RQFII”) and/or the Stock Connect program (“Stock Connect”), whereas indirect investments refer to investments in the mainland China securities using access products which are primarily participation notes (P-Notes) but may also be other similar securities and instruments linked to China A Shares, China B Shares and other equity and debt securities issued or settled in CNY.</p> <p>The respective maximum exposure of the aforementioned means will be as follows:</p> <table border="1"> <tr> <th>Means to invest in mainland China securities</th><th>Maximum Exposure (% of the Sub-fund's NAV)</th></tr> <tr> <td>RQFII</td><td>30%</td></tr> <tr> <td>Stock Connect</td><td>70%</td></tr> <tr> <td>Indirect Investments primarily P-Notes</td><td>10%</td></tr> </table> <p>The allocation between RQFII, Stock Connect and indirect investments will be determined by the portfolio manager taken into consideration the quota availability, eligibility of the underlying securities to RQFII and Stock Connect, and cost of trading.</p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>	Means to invest in mainland China securities	Maximum Exposure (% of the Sub-fund's NAV)	RQFII	30%	Stock Connect	70%	Indirect Investments primarily P-Notes	10%
Means to invest in mainland China securities	Maximum Exposure (% of the Sub-fund's NAV)								
RQFII	30%								
Stock Connect	70%								
Indirect Investments primarily P-Notes	10%								
PARVEST Equity Europe Small Cap	<p>The sub-fund will at all times invest at least 75% of the assets in equities issued by companies that have their registered office in a member country of the EEA, i.e. European Economic Area (such as Germany, France, Luxemburg, Netherlands, and United Kingdom etc.). <b>Stocks considered are predominantly those of companies with a market capitalisation ranging between the minimum and maximum market cap of the reference indices.</b></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or</p>								

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	<p>local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p>The sub-fund does not currently intend to engage substantially in securities lending transactions. The sub-fund does not currently intend to engage in repurchase and reverse repurchase transactions or other similar over-the-counter transactions or to hold asset-backed securities and mortgaged backed securities. Should this policy change, prior SFC approval will be obtained and investors will be given at least one month's prior notice.</p>
PARVEST Equity Russia	<p>The investment manager <del>adopts</del> <b>employs</b> a bottom up fundamental research <del>and will to select best-in-breed investments for the sub-fund. taking into account</del> <b>The decision to invest in a stock, or over/underweight it in the portfolio is based on level of conviction of the investment manager, estimation of upside potential and downside risk, which in turn is based on the ability of the company to generate free cash flow. The active weight of the position is based on the manager's level of conviction in a particular investment case, soft factors such as capital expenditures and operating expenses discipline/control and dividend payout. Additional factors taken into consideration are fund strategy, and market liquidity, internal guidelines and benchmark structure.</b></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Equity USA Growth	<p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <del>The selection model will focus on valuation, quality and momentum characteristics.</del> A fundamental company research will also be conducted to assess a company's earnings prospects <b>and determine an estimate of intrinsic value.</b></p> <p>The investment manager will study the company's management, business plan, competitive positioning, product pipeline etc. in order to assess whether a company will be able to <b>sustainably</b> grow its earnings <del>more consistently and rapidly than the peers.</del></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Consumer Innovators	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued <del>by companies throughout the world that conduct the majority of their business activities in the sectors of durable consumer goods,</del></p>

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	<p><del>leisure and media, and in related or connected sectors worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization &amp; experience, health &amp; wellness and responsibility.</del></p> <p><b>The strategy will invest in long term, secular global trends from a consumer perspective.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <b>Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</b> <del>The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</del></p> <p><b>The investment manager seeks to identify broad, structural themes that are impacting global consumer trends across the global economy. There are companies across a range of industries impacting these trends which we will consider for investment.</b> <del>There are companies involved in any type of products purchased by consumers that are manufactured for long term use. There are also consumer goods and technology products which can be categorized as consumer durables which the sub-fund will consider for investments. Examples of investments which the sub-fund will consider include technology companies that have a large consumer component and to them as well as industrial conglomerates that produce household appliances.</del></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Energy Innovators	<p><del>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by companies throughout the world that conduct the majority of their business activities in the energy sector and in related or connected sectors worldwide companies innovating to help meet the future energy requirements of a developing world.</del></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <del>The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</del> <b>Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</b></p> <p><del>There are companies that have a strong energy component to them in other sectors that the sub-fund will also consider for investment, such as the industrial, consumer durables and technology sectors. These could include stocks that are not categorised as energy stocks by MSCI. For examples, capital goods companies that are involved in drilling, exploration and oilfield service.</del></p> <p><b>The sub-fund seeks to invest in shares issued by companies which innovate</b></p>



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	<p><b>and benefit from energy innovation including but not limited to reduction in the cost of traditional resource extraction, enhancement of the recoverability of traditional resources, and the adoption of renewable and alternative energy sources.</b></p> <p>The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Bond World Emerging Local	<p>This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities (such as floaters) issued by emerging countries throughout the world (defined as non Organisation for Economic Co-operation and Development countries prior to 1 January 1994 together with Turkey and Greece; examples of emerging countries include China, <del>India</del>, Indonesia, <del>Korea</del>, Chile, <del>Hungary</del> <b>Brazil</b>, Mexico, <b>South</b> Africa and Poland etc.) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments (including total return swap) on this type of asset (i.e. bonds and debt securities or other similar securities as described in this paragraph).</p> <p>The investment manager will conduct company visits and perform on-the-ground due diligence actively and select the investments taken into consideration the fundamentals of the country and the sector, relative valuation versus the regional and global peers.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities and sovereign debt securities.</p> <p>For the avoidance of doubt, investors should note the following:</p> <ul style="list-style-type: none"><li>• “financial derivative instruments on this type of asset” mentioned in the 1<sup>st</sup> paragraph of the investment policy in the Prospectus mean that financial derivative instruments, the underlying of which are bonds and debt securities or other similar securities as described in the same paragraph.</li><li>• The sub-fund’s investments per country will be limited to 25% of its net asset value</li><li>• “hard currency” mentioned in the Prospectus means stable and convertible currencies such as EURO, US dollars or Japanese Yen.</li><li>• The sub-fund <del>will</del> <b>may</b> enter into transactions for hedging purpose. Futures on developed market securities (such as US Treasury debt securities) can be invested to hedge <b>interest rate risk</b> <del>the exposure to emerging market debt (USD denominated).</del></li></ul> <p>While the sub-fund is not an index tracking fund, the investment manager will, in general, make reference to the country/constituent weighting of the <b>reference index</b> JPMorgan GBI EM Global Diversified Index when making investment decisions. The investment manager will take an active management</p>

## PARVEST

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	<p>approach with flexibility to express bullish or bearish views, as well as to take potential advantage of investment opportunities based on market conditions, economic fundamentals, security valuations and potential positive re-ratings etc. through overweight or underweight each country.</p> <p>Hence, the sub-fund may invest more than 10% (but not more than 30%) of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated (for example Hungary, Nigeria and Philippines).</p> <p>As of end of <del>December 2015</del> <b>September 2017</b>, the reference index comprised approximately <del>726%</del> below investment grade and/or unrated sovereign debts. The largest exposure is Brazil <b>and Mexico</b> (10-44% <b>each</b> of the reference index).</p> <p>Repurchase transactions, reverse repurchase transactions and similar over-the-counter transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Convertible Bond World	<p>This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies throughout the world and in financial derivative instruments on this type of asset.</p> <p>The investment manager will select investments for the sub-fund based on the fundamental value of the share of the underlying company when a bond is more sensitive to equities; and will focus more on the credit metrics of a company when the bond is more sensitive to spread.</p> <p>The sub-fund may invest in non-investment grade and/or unrated debt securities. The sub-fund does not normally invest in sovereign debt securities. Even if it invests in sovereign debt securities, it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p> <p><del>In order to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying share, the investment manager seeks to build a portfolio which is more sensitive when the underlying stock price rises and less sensitive when the underlying stock price decreases.</del></p> <p>For the avoidance of doubt, investors should note that after hedging, the sub-fund's exposure to currencies other than USD may not exceed 25% of its net asset value.</p> <p>Securities Lending transactions are used for efficient portfolio management up to 100% of the NAV with the aim of raising short term capital in order to enhance the liquidity of the sub-fund.</p>
PARVEST Finance Innovators	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a</p>

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	<p>corporate action)) issued by <del>companies throughout the world that conduct the majority of their business activities in the financial sector and in related or connected sectors</del> <b>worldwide companies which enable and benefit from financial innovation.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</p> <p>There are companies that have a strong financial component to them in other sectors that the sub-fund will also consider for investment, such as the technology, industrials and consumer sectors. These could include stocks that are not categorised as financial stocks by MSCI, but have a strong financial component to them. For examples, several credit card companies are categorised as technology stocks. Likewise, there are diversified industrial conglomerates that have a large financial aspect.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Health Care Innovators	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by <del>companies throughout the world that conduct the majority of their business activities in the healthcare sector and in related or connected sectors</del> <b>worldwide by health care 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.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <b>Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</b></p> <p><b>The sub-fund seeks to invest in companies which innovate or benefit from healthcare innovation including but not limited to advances in genetic sequencing, drug delivery, miniaturization, bio-compatible materials, haptics and information technology in the healthcare field.</b> <del>The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</del></p> <p>There are companies that have a strong health care component to them in other sectors that the sub-fund will also consider for investment, such as the technology and consumer sectors. These could include stocks that are not categorised as health care stocks by MSCI, but have a large exposure to the health care industry. For example, a technology company that has a medical</p>

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	<p>device subsidiary or drug store that is categorised as a consumer retailer, but that has a large portion of its revenue that is tied to its pharmacy benefit management business.</p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>
PARVEST Disruptive Technology	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities (such as participation rights which refer to equity instruments like bonus right and/or subscription rights (which may result from a corporate action)) issued by <del>companies throughout the world that conduct a majority of their business activities in the technology sector and in related or connected sectors</del> <b>worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) robotics.</b></p> <p>The investment manager will select investments for the sub-fund which have an aim to create shareholder value. <b>Fundamental company research will be conducted to assess a company's earnings prospects and determine an estimate of intrinsic value.</b> <del>The selection model will focus on valuation, quality and momentum characteristics. A fundamental company research will also be conducted to assess a company's earnings prospects.</del></p> <p><b>The sub-fund seeks to identify companies that enable or adopt innovative technologies including, but not limited to mobility, cloud computing, robotics, artificial intelligence, automation and data analytics. The sub-fund will consider companies that are transforming the global economy from a broad range of sectors including technology, consumer, health care, industrials, energy and financials.</b> <del>There are companies that have a strong technology component to them in other sectors that the sub-fund will also consider for investment, such as the industrial and consumer sectors. For example, companies from consumer sector have a significant business through its smartphone application.</del></p> <p>It is unlikely that the sub-fund will invest in debt securities. Even if so, the sub-fund will invest in investment grade debt securities. Moreover, the sub-fund does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.</p>