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.

Update of Investment Policy of the Underlying Fund of the Investment Choice

- *Global Bond Fund BP (BPBO)*

As advised by the board of directors of PARVEST, to clarify the existing investment policy of the underlying fund of the investment choice above, with effect from 17 December 2018 the investment policy of the underlying fund will be updated accordingly (by adding the bolded words and removing the strikethrough words below) to the effect that *"the sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds ~~including high yield corporate bonds~~, Asset Backed Securities,* ***Credit Default Swap Tradable Indices and Credit Default Swap index tranches used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks,*** *other structured debt and in financial derivative instruments on this type of asset."*

The underlying fund may invest up to 100% of its assets into credit default swap (the "CDS"). The current exposure to CDS is less than 30% and the expected exposure to CDS after the change would be up to 100% of its assets. The underlying fund would be subject to greater degree of credit default swap risk as set below:

Credit Default Swap Risk

A credit default swap ("CDS") is a transaction designed to transfer credit exposure of fixed income products between the buyer and seller. Typically the sub-fund might purchase a CDS to protect against the risk of default of an underlying investment, known as the reference entity. To obtain that protection, the sub-fund as buyer of a CDS will make regular payments to the seller. In return, the sub-fund will receive a payment from the seller in the event that the reference entity goes into default. For example, the sub-fund may be entitled to receive from the seller the face value of a bond in the event the bond issuer defaults on its coupon payments. Conversely, if the sub-fund sells a CDS, it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. The exact payments to be made and received, as well as the default conditions, known as credit events, are agreed and documented in advance between the buyer and seller.

As a seller of CDS, the sub-fund will incur exposure to the creditworthiness of the reference entity as if it was actually owning that reference entity. Since the sub-fund does not actually own the reference entity, however, it has no legal recourse to the reference entity.

As with all over the counter derivatives, a CDS exposes the buyer and seller to counterparty risk and the sub-fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a credit event has occurred, which could mean the sub-fund does not realize the full value of the CDS.

The clarifications above for the underlying fund will not result in any increase in fees or charges to be borne by the underlying fund. Also, such clarifications will not materially prejudice the existing investors' 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,

To clarify the existing investment policy of the sub-funds concerned, we hereby inform you of the following changes which will be effective on 17 December, 2018 (Order Trade Date) and will be incorporated in the next version of the Hong Kong Offering Document.

CHANGES APPLICABLE TO RESPECTIVE SUB-FUNDS

"Bond USD"

To provide more flexibility in investment universe, the investment policy will be updated accordingly (by adding the bolded words below) to the effect that "***Credit Default Swap Tradable Indices, and Credit Default Swap index tranches, may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks***."

The sub-fund may invest up to 100% of its assets into Credit Default Swap (the "CDS"). The current exposure to CDS is less than 30% and the expected exposure to CDS after the change would be up to 100% of its assets. The sub-fund would be subject to greater degree of Credit Default Swap Risk. Please refer to the detailed risk disclosures of the specific risk as set out in the Appendix to this notice.

"Bond World"

To clarify the existing investment policy of the sub-fund, the investment policy will be updated accordingly (by adding the bolded words and removing the strikethrough words below) to the effect that "*the sub-fund invests at least 2/3 of its assets in investment grade debts securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds ~~including high yield corporate bonds~~, Asset Backed Securities,* ***Credit Default Swap Tradable Indices and Credit Default Swap index tranches used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks,*** *other structured debt and in financial derivative instruments on this type of asset*."

The sub-fund may invest up to 100% of its assets into Credit Default Swap (the "CDS"). The current exposure to CDS is less than 30% and the expected exposure to CDS after the change would be up to 100% of its assets. The sub-fund would be subject to greater degree of Credit Default Swap Risk. Please refer to the detailed risk disclosures of the specific risk as set out in the Appendix to this notice.

"Bond World Inflation-Linked"

To generate more alpha on the active management of the sub-fund, the sub-fund's maximum exposure to currencies other than EUR after hedging is increased from 5% to 25%.

For informative purpose, the investment policy will be updated (by adding the bolded words and removing the strikethrough words below) accordingly as follow:

> "*The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currency, and also in financial derivative instruments (including TRS) on this type of asset.*
>
> ***The duration of the sub-fund is actively managed.***
>
> *The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, financial derivative instruments (including TRS), money market instruments or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.*

*After hedging, the sub-fund's exposure to currencies other than EUR will not exceed ~~5%~~ **25%**.*"

After the change, the sub-fund would be subject to greater degree of Currency Exchange Risk. Please refer to the detailed risk disclosures of the specific risk as set out in the Appendix to this notice.

The clarifications above for PARVEST sub-funds will not result in any increase in fees or charges to be borne by the shareholders or the sub-funds of PARVEST. Also, such clarifications 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 Friday 14 December, 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[1], 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.

16 November, 2018

The Board of Directors

[1] 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.
[2] This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

APPENDIX

Credit Default Swap Risk

A credit default swap ("CDS") is a transaction designed to transfer credit exposure of fixed income products between the buyer and seller. Typically the sub-fund(s) might purchase a CDS to protect against the risk of default of an underlying investment, known as the reference entity. To obtain that protection, the sub-fund(s) as buyer of a CDS will make regular payments to the seller. In return, the sub-fund(s) will receive a payment from the seller in the event that the reference entity goes into default. For example, the sub-fund(s) may be entitled to receive from the seller the face value of a bond in the event the bond issuer defaults on its coupon payments. Conversely, if the sub-fund(s) sells a CDS, it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. The exact payments to be made and received, as well as the default conditions, known as credit events, are agreed and documented in advance between the buyer and seller.

As a seller of CDS, the sub-fund(s) will incur exposure to the creditworthiness of the reference entity as if it was actually owning that reference entity. Since the sub-fund(s) does not actually own the reference entity, however, it has no legal recourse to the reference entity.

As with all over the counter derivatives, a CDS exposes the buyer and seller to counterparty risk and the sub-fund(s) may suffer losses in the event of a default by the counterparty of its obligations under the transaction. There may also be disputes between the buyer and seller as to whether a credit event has occurred, which could mean the sub-fund(s) does not realize the full value of the CDS.

Currency Exchange Risk

A share class may be designed in a currency other than the base currency of the sub-fund. Further, the sub-fund may hold assets denominated in currencies that differ from its reference currency of the sub-fund, and may be affected by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the sub-fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and under such circumstances the sub-fund's value may be adversely affected and offset any positive return of the sub-fund. Investors may even suffer a significant loss as a result.

Certain share classes of the sub-fund may be denominated in a currency other than the reference currency of the sub-fund. Therefore changes in exchange rate may also affect the value of an investment in the sub-fund.

There is no guarantee that the hedging of currency exchange risk (if any) will be completely effective.