

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.

Clarification of Investment Objective and Investment Policy of the Underlying Fund of the Investment Choice

- *Global Equity Fund BP (BPEQ)*

As advised by the board of directors of PARVEST, the investment objective and policy of Parvest Equity World Low Volatility, the underlying fund of the investment choice above, will be updated accordingly (by adding the bolded words and removing the strikethrough words below) as follows to mention clearly that the underlying fund invests in worldwide equities:

“Investment objective

*The sub-fund seeks to increase the value of its assets over the medium term by investing in **worldwide equities** ~~shares issued by companies from all over the world~~ and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.*

Investment policy

*At all times, this sub-fund invests at least 75% of its assets in **worldwide equities** ~~and/or equity equivalent securities issued by companies.~~”*

This is not a material change of the investment policy but a clarification regarding the effective strategy followed by the investment manager of the portfolio.

The above-mentioned clarification of investment objective and policy would not materially change or increase in the overall risk profile of the underlying fund. The clarification above will not result in any increase in fees or charges to be borne by the underlying fund. Also, such clarification will not materially prejudice the existing investors’ rights of interest.

The above-mentioned change is effective on 31 January 2019.

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 change which will be effective on January 31, 2019 (Order Trade Date) and will be incorporated in the next version of the Hong Kong Offering Document. .

CHANGES APPLICABLE TO RESPECTIVE SUB-FUND

“Equity World Low Volatility”

The investment objective and policy will be updated accordingly (by adding the bolded words and removing the strikethrough words below) as follow to mention clearly that the sub-fund invests in worldwide equities:

“Investment objective

*The sub-fund seeks to increase the value of its assets over the medium term by investing in **worldwide equities** ~~shares issued by companies from all over the world~~ and selected through a process aimed at reducing risk by minimising volatility in the sub-fund.*

Investment policy

*At all times, this sub-fund invests at least 75% of its assets in **worldwide equities** ~~and/or equity equivalent securities issued by companies.~~*

This is not a material change of the investment policy but a clarification regarding the effective strategy followed by the investment manager of the portfolio.

The above-mentioned clarification of investment objective and policy would not materially change or increase in the overall risk profile of the sub-fund. The clarification above will not result in any increase in fees or charges to be borne by the shareholders or the sub-fund of PARVEST. Also, such clarification 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 Monday February 25, 2019.

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.

January 25, 2019

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.