

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

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. (Collectively, the “Schemes”)

Change of the Underlying Fund of the Investment Choice

- *Global Bond Fund BP (BPBO)(the “Investment Choice”)*

We would like to inform you that the underlying fund corresponding to the Investment Choice, which is available under the Schemes, will be changed with effect from 30 May 2019 (the “Effective Date”).

As advised by the board of directors of PARVEST, to streamline the PARVEST range of funds offered to investors and to create economy of scale regarding financial and administrative management, they have decided to seek the approval of the Securities and Futures Commission for a withdrawal of authorization of Parvest Bond World (the “Existing Underlying Fund”), the underlying fund of the Investment Choice, in Hong Kong with effect from 31 May 2019.

No expenses will be incurred in connection with the withdrawal of authorization of the Existing Underlying Fund and the Existing Underlying Fund has no unamortized preliminary expenses.

In view of the withdrawal of authorization of the Existing Underlying Fund, the Company has decided that the underlying fund of the Investment Choice will be changed to Franklin Templeton Investment Funds - Templeton Global Bond Fund (the “New Underlying Fund”) with effect from the Effective Date (the “Underlying Fund Replacement”).

The New Underlying Fund is an SFC-authorized fund with investment objective similar to the current investment objective of the Existing Underlying Fund in that they both invest in the worldwide bond market. From the Effective Date, the unit price and investment performance of the Investment Choice will be determined by the Company with reference to the price and investment performance of the New Underlying Fund.

For the comparison of the Existing Underlying Fund and New Underlying Fund, please refer to the table below:

Name of investment choice	Global Bond Fund BP	
Currency of investment choice	HKD/USD	
	Existing Underlying Fund	New Underlying Fund
Name of corresponding underlying fund	Parvest Bond World	Franklin Templeton Investment Funds - Templeton Global Bond Fund
Investment objective and policy of the underlying fund	<p><u>Objective</u> Increase the value of its assets over the medium term</p> <p><u>Policy</u> The underlying 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, 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</p>	<p><u>Objective</u> To maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains</p> <p><u>Policy</u> The underlying fund seeks to achieve its objective by investing principally in a portfolio of fixed or floating rate debt securities (including non-investment grade securities) and debt obligations issued by government or government-related issuers worldwide. The underlying fund may also, in accordance with the investment restrictions, invest in debt securities (including noninvestment grade securities) of corporate issuers. The underlying fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank.</p>

	instruments on this type of asset. The underlying fund may use financial derivative instruments extensively for investment purpose and/or hedging purpose.	The underlying fund may invest extensively in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.
Management company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Franklin Templeton International Services S.à r.l.
Share Class	Classic USD-Capitalisation	A(acc)
Currency	USD	USD
Management fee	0.75% p.a. of the net asset value	0.75% p.a. of the net asset value
Fund size (as of 31 January 2019)	EUR 70.65 million	USD 14.80 billion
Additional information	Notes: 1) The corresponding underlying funds may be subject to other fees and charges which will be deducted and reflected in the unit price of the corresponding underlying funds. 2) The subscription fee, switching fee and redemption fee (if any) as set out in the offering documents of the corresponding underlying funds are not applicable to the Investment Choice.	

Please note that there is no change on the risk level and investment management fee (1.5% per annum on net asset value) of the Investment Choice as a result of the Underlying Fund Replacement. The expenses related to the Underlying Fund Replacement will be borne by the Company.

There is no impact on the number of notional units of the Investment Choice held by you as the price of notional units of the Investment Choice immediately before and after the Underlying Fund Replacement will be the same. The total value of notional units of the Investment Choice held by you will not change as a result of the Underlying Fund Replacement.

For details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), please refer to the offering document of the underlying funds, which are available from the Company upon request.

Actions to be taken

If you have selected the Investment Choice under your insurance policy, no action is required if you accept the changes above.

If you do not accept the above changes, you may:

- (i) redeem your existing notional units in the Investment Choice (subject to withdrawal charge); and/or
- (ii) switch your existing notional units in the Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 29 May 2019; and/or
- (iii) redirect the existing regular premium allocation to the Investment Choice to other investment choice(s) available under the Schemes free of charge by submission of reallocation instruction at any time.

Please note that any switching request in relation to (ii) received by us after the above deadline will be subject to a switching charge pursuant to the charging schedule of the Schemes.

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds which are available from the Company upon request. For any enquiries, please contact YF Life Insurance International 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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

THE BOARD OF DIRECTORS OF PARVEST ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS DOCUMENT.

Notice to the Shareholders

WITHDRAWAL OF AUTHORIZATION OF PARVEST BOND WORLD AND PARVEST EQUITY JAPAN

To streamline the PARVEST range of funds offered to clients and to create economy of scale regarding financial and administrative management, the Board of Directors of PARVEST has decided to seek the approval of the Securities and Futures Commission (“SFC”) for a withdrawal of authorization of PARVEST Bond World and PARVEST Equity Japan (collectively, the “Sub-Funds”) in Hong Kong.

Notice is hereby given to shareholders that effective from 31 May 2019, the authorization of the Sub-Funds will be withdrawn. No expenses will be incurred in connection with the withdrawal of authorization of the Sub-Funds and the Sub-Funds have no unamortized preliminary expenses. As of 31 January 2019, the size of the PARVEST Bond World was approximately EUR 70.65 million and the size of PARVEST Equity Japan was approximately JPY 43.48 billion.

Investments in the Sub-Funds after withdrawal of authorization

No action is required if shareholders wish to continue holding their shares in the Sub-Funds. However, shareholders should note that whilst the Sub-Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, after the withdrawal of authorization in Hong Kong, the Sub-Funds will no longer be regulated by the SFC and the management company will no longer be able to offer the Sub-Funds to the public in Hong Kong. To avoid confusion, the Sub-Funds are no longer allowed to be marketed to the public in Hong Kong after the issuance of this notice.

Apart from the withdrawal of authorization of the Sub-Funds in Hong Kong, there will be no other changes in the key features (e.g. investment objective and risk factors etc), operation and administrative arrangement of the Sub-Funds and the Sub-Funds will continue to be managed in accordance with the constitutive documents of PARVEST. The interest of the share(s) owned by the shareholder remains intact after the withdrawal of authorization of the Sub-Funds in Hong Kong.

In addition, any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice. The Sub-Funds are closed for new investments from the date of this notice. This means that further subscriptions and conversion into the Sub-Funds (including regular saving plan) will not be accepted from the date of this notice.

Free Redemption and Conversion

Shareholders of the Sub-Funds may choose to request the redemption of their shares free from any redemption fee from the date of this notice until 6pm HK time on 30 May 2019. Alternatively, shareholders may also convert their investments in the Sub-Funds, free of charge, into another SFC-authorized sub-fund of PARVEST¹ from the date of

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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this notice until 6pm HK time on 30 May 2019. Please refer to the Hong Kong Offering Document of PARVEST for details of the procedures for placing redemption and conversion requests. Please note, however, that some distributors or similar agents might charge you switching and / or transaction fees.

Hong Kong Taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of the shares of the Sub-funds, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if those gains form part of such business. Individual shareholders should however seek independent advice on the taxation and other consequences of the changes affecting their investment.

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 Representative², during normal business hours on any Hong Kong business day; and on the website at <http://www.bnpparibas-am.hk>³. The updated Hong Kong Offering Document will be available later.

Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of PARVEST, at (852) 2533 0088 for questions.

February 28, 2019

The Board of Directors

² 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.

³ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.