

**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 “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

#### **A. Merger of Underlying Fund**

The board of directors of BlackRock Global Funds advised that the underlying fund “BlackRock Global Funds – European Small & MidCap Opportunities Fund” will be merged into the “BlackRock Global Funds – European Growth Fund”. The merger will take effect on February 14, 2014.

Following a review of BlackRock Global Funds’ range of underlying funds, the board of directors believe that “BlackRock Global Funds – European Growth Fund” offers an enhanced investment opportunity as it will have additional investment flexibility that should enable it to more readily adapt to changing stock market conditions. Please note that “BlackRock Global Funds – European Growth Fund” will be re-named as “BlackRock Global Funds – European Special Situations Fund” and its investment policy will be re-positioned on February 14, 2014.

The rationale for the re-positioning is to provide the investment adviser with the flexibility to invest in a broader range of securities. After the repositioning of the investment policy, its investment policy will be designed to reflect that in normal market conditions the “BlackRock Global Funds – European Special Situations Fund” will invest at least 50% of its total assets in small and mid-capitalisation companies. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. It will place particular emphasis on “special situations” companies that, in the opinion of the investment adviser, are companies with potential for improvement that the market has failed to appreciate. The re-positioning and renaming will not change how the underlying fund is currently managed.

Please note that all costs of the merger of the underlying fund will be borne by BlackRock Luxembourg S.A. or its affiliate; and there is no cost introduced to the respective investment choice under “Premier-Choice Series” plans.

Consequential to the above merger, there are the following changes/ updates to the investment choice “MassMutual - BlackRock Global Funds - European Small & MidCap Opportunities Fund Class "A"” (MLEOU).

#### **1. Change of Investment Choice Name, Code and Underlying Fund**

As a result of the merger, in the Investment Choice Brochure, the existing underlying fund corresponding to the investment choice “MassMutual - BlackRock Global Funds - European Small & MidCap Opportunities Fund Class "A"” will be changed to the new underlying fund, with effect from February 14, 2014, as set out below. In addition, the name of investment choice and code will be changed as marked below, with effect from February 14, 2014:

<b>Existing Investment Choice</b>	<b>Code</b>	<b>New Investment Choice Name</b>	<b>New Code</b>	<b>Existing Underlying Fund</b>	<b>New Underlying Fund</b>
MassMutual - BlackRock Global Funds - European Small & MidCap Opportunities Fund Class "A"	MLEOU	<b>MassMutual - BlackRock Global Funds – European Special Situations Fund Class "A"</b>	MLESU	BlackRock Global Funds – European Small & MidCap Opportunities Fund	<b>BlackRock Global Funds – European Special Situations Fund</b>

#### **2. Change of Investment Objective and Strategy of Investment Choice**

The investment objective and strategy of the above investment choice will be changed as below, with effect from February 14, 2014:

<b>New Investment Objective and Strategy</b>	<b>Existing Investment Objective and Strategy</b>
<p>Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds – European Special Situations Fund”.</p> <p>The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe. The underlying fund places particular emphasis on “special situations” companies that, in the opinion of the investment adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring. In normal market conditions the underlying fund invests at least 50% of its total assets in small and mid-capitalisation companies. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets.</p> <p>The underlying fund is denominated in Euro.</p>	<p>Other than a small cash holding, this investment choice will be invested in “BlackRock Global Funds - European Small &amp; MidCap Opportunities Fund”. The underlying fund seeks to maximise total return. It invests at least 70% of its total assets in the equity securities of small and mid capitalization companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets.</p> <p>The underlying fund is denominated in Euro.</p>

### **3. Conversion of Unit Holding**

If you have any unit holdings of the above existing investment choice, the units you held will be adjusted by an exchange ratio, which will be determined and confirmed by the new underlying fund, on February 17, 2014. As such, your unit holdings (if any) and the price of the investment choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this merger. Please refer to the notice to shareholders of the underlying fund(s) for details.

### **4. Dealing Arrangement**

Please note that the underlying fund “BlackRock Global Funds – European Small & MidCap Opportunities Fund” will be closed to subscription/ redemption from February 10, 2014 (i.e. 4 business days before February 14, 2014, the effective date of merger).

If you make any new subscription/ redemption to the above existing investment choice from February 7 to February 14, 2014, your request will be processed on February 17, 2014.

## **B. Other matters relating to some investment choice(s)**

### **1. Change of Sub-Adviser of the Underlying Fund**

*BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A" (MLAIU)*

As advised by BlackRock, the sub-adviser “BlackRock (Hong Kong) Limited” of “BlackRock Global Funds - Asia Pacific Equity Income Fund”, the underlying fund corresponding to the above investment choice, will be changed to “**BlackRock Asset Management North Asia Limited**”, with effect from February 14, 2014.

The investment objective and operation of the underlying fund remain unchanged and there will be no change to the way in which the underlying fund is managed.

**You should refer to the relevant prospectuses 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) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

## **BLACKROCK GLOBAL FUNDS**

Registered office: 2-4, rue Eugène Ruppert,  
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19 December 2013

### **To the shareholders of the BlackRock Global Funds – European Small & MidCap Opportunities Fund (the “Euro Small & MidCap Fund”)**

Dear Shareholder,

The board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) is writing to you to advise you of the following changes that it proposes to make to the Company and its sub-funds, in particular the merger of the Euro Small & MidCap Fund into the BlackRock Global Funds – European Growth Fund (the “**Euro Growth Fund**”) (the “**Merger**”). All changes set out in this letter take effect on 14 February 2014 (the “**Effective Date**”), unless specifically stated and this letter forms notice to shareholders of that fact.

#### **1. Background/Rationale for the Merger**

In accordance with Article 28 of the Company’s Articles of Incorporation, the Directors believe that it is in the interest of shareholders to merge the Euro Small & MidCap Fund into the Euro Growth Fund on the Effective Date. However, please note that the Directors did not examine the suitability of the Merger in respect of your individual needs or risk tolerance and shareholders are advised to seek independent financial/tax advice in respect of their individual circumstances.

As at 31 October 2013 the respective sizes of the Euro Small & MidCap Fund and the Euro Growth Fund were approximately EUR369 million and EUR602 million. Following a review of the Company’s range of sub-funds, the Directors believe that the Euro Growth Fund offers an enhanced investment opportunity as it will have additional investment flexibility that should enable it to more readily adapt to changing stock market conditions.

#### **2. Main Features of the Euro Small & Mid Cap Fund and the Euro Growth Fund (to be re-named and re-positioned as the “European Special Situations Fund” on the Effective Date)**

On the Effective Date the Euro Growth Fund will be re-named as the “European Special Situations Fund” and its investment policy will be re-positioned as further detailed below and as set out in the Appendix. Please refer to the Appendix for a comparison of investment objectives and policies, risk profiles and fees & expenses for the sub-funds concerned. The rationale for the re-positioning is to provide the investment adviser with the flexibility to invest in a broader range of securities. After the repositioning of the investment policy, the European Special Situations Fund will change its benchmark from the MSCI Europe Growth Index to the MSCI Europe Index and its investment policy will be designed to reflect that in normal market conditions the European Special Situations Fund will invest at least 50% of its total assets in small and mid-capitalisation companies. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets. The European Special Situations Fund will place particular emphasis on “special situations” companies that, in the opinion of the investment adviser, are companies with potential for improvement that the market has failed to appreciate. The re-positioning and renaming will not change how the sub-fund is currently managed.

The risk profiles of the Euro Small & MidCap Fund and the European Special Situations Fund are similar and consistent risks should apply as set out in the prospectus. The Euro Small & MidCap Fund places a particular emphasis on European small and mid-capitalisation companies and invests at least 70% of its total assets in these companies. Although the European Special Situations Fund may also invest in European small and mid-capitalisation companies it will have a more flexible investment approach and will not be required to invest in such companies to the same extent as the Euro Small & MidCap Fund. The European Special Situations Fund will adopt a more flexible investment approach regarding market capitalisation and will have the ability to invest to a greater extent than the Euro Small & MidCap Fund in large capitalisation companies while still investing at least 50% of its total assets in the bottom 30% by market capitalisation of European stock markets. This flexible investment approach enables it to adapt to changing stock market conditions and invest in companies that the investment adviser believes have growth potential regardless of the size of the company.

The Euro Small & MidCap Fund and the European Special Situations Fund have the same fees and expenses and investment adviser (namely BlackRock Investment Management (UK) Limited). Michael Constantis is the key portfolio manager for the Euro Small & MidCap Fund and will also be the key portfolio manager for the European Special Situations Fund.

### **3. Impact on the Shareholders of the Euro Small & MidCap Fund regarding the Merger**

The Euro Small & MidCap Fund will be closed to subscriptions from 4 Luxembourg business days before the Effective Date. Subscriptions in the Euro Small & MidCap Fund after this date will be rejected. For the avoidance of doubt, from the date of this notice subscriptions from new Hong Kong investors into the Euro Small & MidCap fund will no longer be accepted. On the Effective Date, shareholders in the Euro Small & MidCap Fund will become shareholders in the European Special Situations Fund and the Euro Small & MidCap Fund will cease to exist.

At close of business on the Effective Date, the assets and liabilities of the Euro Small & MidCap Fund will be merged into the European Special Situations Fund and the shareholders of the Euro Small & MidCap Fund will receive a number of shares in the European Special Situations Fund, the total value of which will correspond to the total value of their shares in the Euro Small & MidCap Fund which will be determined by multiplying the number of shares in such class in the Euro Small & MidCap Fund by the exchange ratio. The exchange ratio will be calculated for each class by dividing the net asset value per share of such class in the Euro Small & MidCap Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the European Special Situations Fund calculated at the same time on the Effective Date. Shareholders of the Euro Small & MidCap Fund may refer to the next Monthly Statement after the Effective Date for the number of shares received in the European Special Situations Fund after the Merger. The portfolio of the Euro Small & MidCap Fund will be re-positioned in order to structure it appropriately for the Merger.

**All costs of the Merger including legal, administrative, advisory and investment level transaction costs (for example brokerage fees) incurred in relation to the repositioning of the portfolio of the Euro Small & MidCap Fund prior to the Effective Date will be borne by BlackRock Luxembourg S.A. or its affiliate.** It is expected that these costs will be approximately EUR720,000.

There are no outstanding unamortized preliminary expenses in relation to the Euro Small & MidCap Fund.

#### 4. Shareholders Rights

##### *Redemption and Switch of Shares*

If you do not wish to participate in the Merger, you may apply to redeem your shares or switch them into shares of any other of the Company's sub-funds (in the case of Hong Kong shareholders, which are SFC-authorised for sale to the public in Hong Kong<sup>^</sup>) free of any switching, redemption or other charges (other than the anti-dilution costs in dealing as set out in Appendix B paragraph 17(c) of the Company's prospectus) in accordance with the provisions of the Company's prospectus. Such redemption/switching requests will be accepted up to the cut-off point (12 noon Luxembourg time or 6.00 p.m. Hong Kong time) on the relevant dealing day) up to 4 Luxembourg business days before the Effective Date. Redemption/switching requests received after this date will be rejected and you will participate in the Merger as described above in "Impact on the Shareholders of the Euro Small & MidCap Fund regarding the Merger". Dealing in shares in the European Special Situations Fund will begin the next Luxembourg business day after the Effective Date in accordance with the provisions of the Company's prospectus.

If you choose to redeem your shares, the redemption proceeds will be paid to you in accordance with the provisions of the Company's prospectus. If you choose to switch your shares to a holding in a different sub-fund of the Company, the proceeds will be utilised to purchase shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Company's prospectus.

**Any conversion or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.**

<sup>^</sup> The SFC's authorisation is not a recommendation or endorsement of the Company or its sub-funds nor does it guarantee the commercial merits of the Company or its sub-funds or their performance. It does not mean the Company or its sub-funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Details of the classes and form of shares that will be issued in the European Special Situations Fund in place of shareholders existing shares in the Euro Small & MidCap Fund are set out below:

The Euro Small & MidCap Fund			The European Special Situations Fund		
Class	TA CODE	ISIN	Class	TA CODE	ISIN
A2 EUR	MOPAA	LU0006061161	A2 EUR	GREMA	LU0154234636
A2 USD	MEOAA	LU0171280604	A2 USD	GREXA	LU0171276677
B2 EUR*	AOPBB	LU0147393192	B2 EUR*	GREUB	LU0154235013
B2 USD*	AEOBB	LU0338175416	B2 USD*	GRXUB	LU0338178519
C2 EUR	MOPCC	LU0147393515	C2 EUR	GREUC	LU0331283803
C2 USD	AEOCC	LU0331284017	C2 USD	GRXUC	LU0331283985
D2 EUR*	AEODE	LU0252966212	D2 EUR*	GREDE	LU0252965834
D2 USD*	ESDUT	LU0827879254	D2 USD*	GRDUT	LU0827879171
E2 EUR*	EOPEE	LU0090830737	E2 EUR*	GREUE	LU0154235443
E2 USD*	EEOEE	LU0171280943	E2 USD*	GREXE	LU0171277139
Q2 EUR*	BOPBB	LU0090826628	A2 EUR	GREMA	LU0154234636
Q2 USD*	BEOBB	LU0090826628	A2 USD	GREXA	LU0171276677
X2 EUR*	ESXET	LU0724617542	X2 EUR*	GRXET	LU1003011217
X2 USD*	AEOXT	LU0462856203	X2 USD*	GRUXT	LU0462856112

*Right to obtain further information*

Key Investor Information Documents (“**KIIDs**”)\*\* of the Euro Growth Fund (which contains a reference regarding the re-positioning to the European Special Situations Fund on the Effective Date) are available at: <http://kiid.blackrock.com>. You may obtain, upon request, a copy of the report of the auditor on the Merger as well as a copy of the common terms of merger. Both are available at the registered office of the Company or your local representative and can be sent to you by e-mail.

## 5. Risk considerations

The Directors did not examine the suitability of this investment versus your individual needs or risk tolerance. In order for you to consider whether the European Special Situations Fund is appropriate for you, we strongly recommend that you read the offering documents of the Company and relevant KIID\*\*. Please contact your independent adviser if you have any doubts as to the level of risk you wish to take.

\* Please note that this Share Class is not available to retail investors in Hong Kong.

\*\* KIIDs or references to SRRl (which is the risk reward indicator in the KIID) are not relevant for Hong Kong shareholders and may not be relevant for shareholders in other jurisdictions. Accordingly, the SFC has not reviewed the contents of the KIID website which contains information regarding sub-funds not authorised by the SFC.

## **6. Taxation**

The tax consequences of the Merger may vary for investors depending on the tax laws of your country of residence or domicile. Any conversion or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence. Ordinarily, the Merger should not have any tax implications for Hong Kong shareholders. However, Hong Kong shareholders are advised to seek specific tax advice based on their specific circumstances.

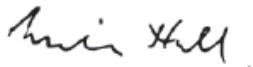
## **7. General Information**

Updated versions of the Company's prospectus and KIIDs (for shareholders outside Hong Kong) and in addition for Hong Kong shareholders the Information for Residents of Hong Kong and Product Key Facts Statement of the European Special Situations Fund will be available in due course. Copies of the Company's Articles of Incorporation, annual and semi-annual reports are also available free of charge upon request from your local representative or for Hong Kong shareholders on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept the responsibility for the contents of this letter and information contained in it. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information, please call +44(0)20 7743-3300. For Hong Kong shareholders please contact the Hong Kong Representative at 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully



Nicholas Hall  
Chairman

## Appendix

	Merging Fund	Receiving Fund	
	BGF European Small & MidCap Opportunities Fund	BGF European Growth Fund (prior to the Effective Date)	BGF European Special Situations Fund (re-named and re-positioned from BGF European Growth Fund from the Effective Date)
<b>Portfolio Details</b>			
Fund Range	BlackRock Global Funds	BlackRock Global Funds	BlackRock Global Funds
Fund Manager	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.
Investment Adviser	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited
Managed by	Michael Constantis	Michael Constantis	Michael Constantis
Launch Date	13 May 1987	14 October 2002	N/A
Base Currency	EUR	EUR	EUR
Additional Denomination Currencies	USD	USD	USD
AUM (31 October 2013)	EUR369mn	EUR602mn	N/A
<b>Investment Objectives and Policies</b>			
Investment Objective and Policy	<p>The <b>European Small &amp; MidCap Opportunities Fund</b> seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid-capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Small and mid-capitalisation companies are considered companies which at the time of purchase, from the bottom 30% by market capitalisation of European stock markets.</p> <p>Risk management measure used: Relative VaR using S&amp;P European Mid Small Cap Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 0% of Net Asset Value.</p>	<p>The <b>European Growth Fund</b> seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The Fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.</p> <p>Risk management measure used: Relative VaR using MSCI Europe Growth Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 0% of Net Asset Value.</p>	<p>The <b>European Special Situations Fund</b> seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe. The Fund places particular emphasis on "special situations" companies that, in the opinion of the Investment Adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring. In normal market conditions the Fund invests at least 50% of its total assets in small and mid-capitalisation companies. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets.</p> <p>Risk management measure used: Relative VaR using MSCI Europe Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 5% of Net Asset Value.</p>
Benchmark	S&P European Mid Small Cap	MSCI Europe Growth	MSCI Europe
Morningstar Category	Europe Flex-Cap Equity	Europe Large-Cap Growth Equity	Europe Flex-Cap Equity
Investment Style	Flexible	Flexible	Flexible
Portfolio Composition (October 2013)	40-60 stocks	40-60 stocks	50-80 stocks
Specific Risk Considerations	Equity risk Small Cap risk	Equity risk Small Cap risk	Equity risk Small Cap risk
SRRI (A2)	6	6	6

The SRRI is not relevant for Hong Kong shareholders and may not be relevant for shareholders in other jurisdictions.

**Regarding the Fees & Expenses table below: "AMC" is the Annual Management Fee and "TER" is the Total Expense Ratio.**



	Merging Fund	Receiving Fund	
	BGF European Small & MidCap Opportunities Fund	BGF European Growth Fund (prior to the Effective Date)	BGF European Special Situations Fund (re-named and re-positioned from BGF European Growth Fund from the Effective Date)
<b>Fees &amp; Expenses</b>			
Class A AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class C AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class E AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class B AMC and TER respectively	1.50%/1.81%	1.50%/1.81%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class Q AMC and TER respectively	1.50%/1.82%	N/A (Migrated to Class A)	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class X AMC and TER respectively	N/A/0.03%	N/A/0.05%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Class D AMC and TER respectively	0.75%/1.07%	0.75%/1.07%	Expected to be the same as Euro Growth Fund as at the Effective Date.
Only classes A and C are available to retail investors in Hong Kong.			
<b>Full Calendar year Performance (as of 31 October 2013)</b>			
2013 (Jan – October)	16.4%	18.2%	N/A
2012	20.5%	26.1%	N/A
2011	-13.2%	-9.8%	N/A
2010	20.4%	18.0%	N/A
2009	47.5%	42.0%	N/A
2008	-47.5%	-43.5%	N/A

Unless otherwise specified, all fund information applies to A2 share class in base currency only, as of 31 October 2013. Investment involves risk. Past performance is not a guide to future performance.

Performance is shown as at 31 October 2013 in EUR on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The chart shows the Fund's annual performance for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the fund's net asset value at each year-end after the deduction of annual fees.

**Apart from information mentioned in the table above, all other fees and expenses and risk considerations in respect of Euro Growth Fund/European Special Situations Fund are identical to the Euro Small & MidCap Fund as set out in the prospectus.**

The Total Expense Ratio is calculated as the ratio of total expenses (including management fees and operating expenses with the exception of custody transaction fees\*, distribution fees and securities lending fees\*\*) to average total net assets.

\* The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safekeeping fees range from 0.005% to 0.441% per annum and the transaction fees range from USD8.8 to USD196 per transaction for example buying and selling blocks of securities. Please note that the Total Expense Ratio does not cover the above transaction fees.

\*\* The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration in relation to its activities. Such remuneration shall not exceed 40% of the net revenue from the activities, with all operational costs borne out of BlackRock's share.