

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

As advised by BlackRock, there are the following changes to the underlying funds.

1. Change to Risk Management Measure of the Underlying Funds of the Investment Choices

- *BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A" (MLAIU)*
- *MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)*
- *MassMutual - BlackRock Global Funds - European Special Situations Fund Class "A" (MLESU)*
- *BlackRock Global Funds - Global SmallCap Fund Class "A" (MLGSU)*
- *MassMutual - BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class "A" (MLJOU)*
- *BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)*
- *BlackRock Global Funds - New Energy Fund Class "A" (MLNEU)*
- *BlackRock Global Funds - US Dollar Reserve Fund Class "A" (MLUDU)*
- *BlackRock Global Funds - World Agriculture Fund Class "A" (MLWAU)*
- *BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)*
- *BlackRock Global Funds - World Financials Fund Class "A" (MLWFU)*
- *BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)*
- *BlackRock Global Funds - World Healthscience Fund Class "A" (MLWHU)*
- *BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)*

In order to measure the global exposure of the underlying funds of the investment choices above, the management company of the underlying funds is required to select an appropriate risk management methodology. The selection should be based on the risk profile of the underlying funds, resulting from each underlying fund’s investment policy (including its use of financial derivative instruments).

An advanced risk measurement methodology (the “Value at Risk”, or “VaR” approach) is required where an underlying fund engages in more complex investment strategies or has more than a negligible exposure to financial derivative instruments, and the “commitment” approach, which is the alternative methodology, is intended for underlying funds that do not generally engage in such strategies. The management company has concluded that, although the VaR approach is currently used in respect of the underlying funds of the investment choices above, the commitment approach is a more suitable methodology for these underlying funds, based on the investment strategy and risk profile of these underlying funds. The risk management methodology of the underlying funds will therefore change from the VaR approach to the commitment approach on December 18, 2015.

Please note that this change relates exclusively to the risk management measure of the underlying funds and will not affect the way the underlying funds are currently managed or the overall risk profile of the underlying funds.

2. Investments in the PRC via the Shanghai – Hong Kong Stock Connect (“Stock Connect”) for the Underlying Funds of the Investment Choices

- *BlackRock Global Funds - New Energy Fund Class "A" (MLNEU)*
- *BlackRock Global Funds - World Agriculture Fund Class "A" (MLWAU)*
- *BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)*
- *BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)*
- *BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)*

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect commenced trading on November 17, 2014. Under the Stock Connect programme the Stock Exchange of Hong Kong and Shanghai Stock Exchange established mutual order-routing systems to enable investors in their respective markets to trade designated shares listed in the other’s market subject to rules and regulations issued from time to time and cross boundary investment quotas.

Effective from December 18, 2015, each of the underlying funds of the investment choices above will be permitted to invest up to 10% of their total assets in the PRC via the Stock Connect.

For specific risks and other details associated with investing in the Stock Connect, please refer to the prospectus of the underlying funds. Investments via the Stock Connect are not expected to materially affect the overall risk profile of the underlying funds or change their expected levels of leverage.

3. **Changes to Range of Custodian Fees of the Underlying Funds of the Investment Choices**

- *BlackRock Global Funds - Asian Tiger Bond Fund Class "A" (MLABU)*
- *BlackRock Global Funds - Asia Pacific Equity Income Fund Class "A" (MLAIU)*
- *MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)*
- *MassMutual - BlackRock Global Funds - European Special Situations Fund Class "A" (MLESU)*
- *BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)*
- *BlackRock Global Funds - Global SmallCap Fund Class "A" (MLGSU)*
- *MassMutual - BlackRock Global Funds - Japan Small & MidCap Opportunities Fund Class "A" (MLJOU)*
- *BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)*
- *BlackRock Global Funds - New Energy Fund Class "A" (MLNEU)*
- *BlackRock Global Funds - US Dollar Reserve Fund Class "A" (MLUDU)*
- *BlackRock Global Funds - US Dollar High Yield Bond Fund Class "A" (MLUHU)*
- *BlackRock Global Funds - World Agriculture Fund Class "A" (MLWAU)*
- *BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)*
- *BlackRock Global Funds - World Financials Fund Class "A" (MLWFU)*
- *BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)*
- *BlackRock Global Funds - World Healthscience Fund Class "A" (MLWHU)*
- *BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)*

Custodian fees are charged in respect of each underlying fund of the investment choices above to remunerate the custodian for safekeeping and transaction costs applicable to each underlying fund. The custodian fees vary depending on the location of the market and are therefore disclosed in the prospectus of the underlying funds as a range.

The prospectus has been revised to reflect the latest fee schedule in respect of the custodian's fees as follows. These changes are already in effect.

	Previous Prospectus disclosure	Revised Prospectus disclosure
Annual custody safeguarding fees (per annum)	From 0.005% to 0.441%	From 0.0024% to 0.45%
Transaction fees (per transaction)	From USD 8.8 to USD196	From USD 5.5 to USD 124

4. **Changes to Performance Benchmarks for the Underlying Funds of the Investment Choices**

- *BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)*
- *BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)*

On September 30, 2015 the performance benchmark for the underlying funds of the investment choices above changed as follows:

Underlying Fund	Previous Benchmark	New Benchmark
BlackRock Global Funds - World Energy Fund	MSCI World Energy Index	MSCI World Energy 10/40 Net Total Return Index
BlackRock Global Funds - World Mining Fund*	Euromoney Global Mining Index	Euromoney Global Mining Constrained Weights Net Total Return Index

* Its performance benchmark index is also now calculated on a "total return" rather than "capital only" basis.

The rationale for the above changes is that the new benchmarks reflect the UCITS concentration limits to which the portfolios are managed and are therefore more appropriate and fair comparisons for the underlying funds. The new benchmarks have been applied to the performance history of the underlying funds back to inception and the previous benchmarks no longer apply except as risk benchmarks until December 18, 2015 when the risk measure for both underlying funds will change to the commitment approach and accordingly the risk benchmarks will no longer apply.

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) 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, L-2453 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B.6317

6 November 2015

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 (the “Funds”). All changes set out in this letter take effect on 18 December 2015 (the “Effective Date”), unless specifically stated and this letter forms notice to shareholders of that fact. Terms defined in the Company’s prospectus (the “Prospectus”) bear the same meaning herein.

For the avoidance of doubt, please note that the European Focus Fund, the North American Equity Income Fund and the World Real Estate Securities Fund referred to in this letter are not authorised by the Hong Kong Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong.

The SFC’s authorisation is not a recommendation or endorsement of the Company or the Funds nor does it guarantee the commercial merits of the Company or the Funds or their performance. It does not mean the Company or the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

1. Changes to expected levels of leverage

The Funds may use derivatives to hedge market, interest rate and currency risks, and for the purposes of efficient portfolio management. Leverage is a Fund’s investment exposure gained through the use of derivatives. The expected level of leverage of each Fund is calculated using the sum of the notional values of all of the derivatives held by the relevant Fund, without netting. Please refer to the “Risk Management” and “Leverage” sections in the Prospectus for further details of the Company’s risk management policy and leverage calculation.

The expected level of leverage is not a limit and may vary over time. The expected level of leverage of certain Funds will be revised as described below. There will be no change to the investment objective, policy, overall risk profile or investment strategy of these Funds as a result of this change to the expected levels of leverage. The rationales for these changes are described below. These changes are of immediate effect.

FUND	CURRENT EXPECTED LEVEL OF LEVERAGE	EXPECTED LEVEL OF LEVERAGE IN PROPOSED PROSPECTUS	RATIONALE FOR CHANGE
Global Inflation Linked Bond Fund	145%	350%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund has increased its use of derivatives linked to short term interest rates.

FUND	CURRENT EXPECTED LEVEL OF LEVERAGE	EXPECTED LEVEL OF LEVERAGE IN PROPOSED PROSPECTUS	RATIONALE FOR CHANGE
Global High Yield Bond Fund	30%	60%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund has increased its use of foreign exchange derivatives.

2. Change to Risk Management Measure

In order to measure the global exposure of the Funds, the Management Company is required to select an appropriate risk management methodology. The selection should be based on the risk profile of the Funds, resulting from each Fund's investment policy (including its use of financial derivative instruments).

An advanced risk measurement methodology (the "Value at Risk", or "VaR" approach) is required where a fund engages in more complex investment strategies or has more than a negligible exposure to financial derivative instruments, and the "commitment" approach, which is the alternative methodology, is intended for funds that do not generally engage in such strategies. The Management Company has concluded that, although the VaR approach is currently used in respect of the Funds listed in Appendix A, the commitment approach is a more suitable methodology for these Funds, based on the investment strategy and risk profile of these Funds. The risk management methodology of the Funds listed in Appendix A will therefore change from the VaR approach to the commitment approach on the Effective Date.

Please note that this change relates exclusively to the risk management measure of the Funds and will not affect the way the Funds are currently managed or the overall risk profile of the Funds. The risk management measure of the Company's other Funds will not change.

3. Investments in the PRC via the Shanghai – Hong Kong Stock Connect ("Stock Connect")

Certain Funds are currently permitted to invest up to 10% of their total assets directly in the People's Republic of China ("PRC") via the Stock Connect (the "Stock Connect Funds"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect commenced trading on 17 November 2014. Under the Stock Connect programme the Stock Exchange of Hong Kong and Shanghai Stock Exchange established mutual order-routing systems to enable investors in their respective markets to trade designated shares listed in the other's market subject to rules and regulations issued from time to time and cross boundary investment quotas.

From the Effective Date, the investment limit of assets in the PRC via the Stock Connect and RQFII Quota for the Asian Growth Leaders Fund will be raised from 10% to 30%, and its investment objective and policy will be amended accordingly.

In addition, further Funds have been added to the list of Stock Connect Funds which means that, from the Effective Date, each of these Funds will be permitted to invest up to 10% of their total assets in the PRC via the Stock Connect. The additional Stock Connect Funds are listed in Appendix B.

For specific risks and other details associated with investing in the Stock Connect and RQFII Quota, please refer to the Prospectus. Investments via the Stock Connect or RQFII Quota are not expected to materially affect the overall risk profile of these Funds or change their expected levels of leverage.

4. Changes to range of custodian fees

Custodian fees are charged in respect of each Fund to remunerate the Custodian for safekeeping and transaction costs applicable to each Fund. The Custodian fees vary depending on the location of the market and are therefore disclosed in the Prospectus as a range.

The Prospectus has been revised to reflect the latest fee schedule in respect of the Custodian's fees as follows. These changes are already in effect.

	Existing Prospectus disclosure	Revised Prospectus disclosure
Annual custody safeguarding fees (per annum)	From 0.005% to 0.441%	From 0.0024% to 0.45%
Transaction fees (per transaction)	From USD 8.8 to USD196	From USD 5.5 to USD 124

5. Changes to Performance Benchmarks

On 30 September 2015 the performance benchmark for the World Mining Fund and World Energy Fund changed as follows:

Fund	Previous Benchmark	New Benchmark
BGF World Energy Fund	MSCI World Energy Index	MSCI World Energy 10/40 Net Total Return Index
BGF World Mining Fund*	Euromoney Global Mining Index	Euromoney Global Mining Constrained Weights Net Total Return Index

* The Fund's performance benchmark index is also now calculated on a "total return" rather than "capital only" basis.

The rationale for the above changes is that the new benchmarks reflect the UCITS concentration limits to which the portfolios are managed and are therefore more appropriate and fair comparisons for the Funds. The new benchmarks have been applied to the performance history of the Funds back to inception and the previous benchmarks no longer apply except as risk benchmarks until the Effective Date when the risk measure for both Funds will change to the commitment approach and accordingly the risk benchmarks will no longer apply.

Impact on Shareholders

Shareholders who do not agree with the changes explained in sections 2 and 3 of this letter may redeem their Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus, however, in certain countries local paying agents, correspondent banks or distributors may charge transaction fees. Redemption proceeds will be paid to Shareholders on the third Business Day after the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

Updated versions of the Prospectus, Key Investor Information Documents (not relevant for Hong Kong shareholders), Information for Residents of Hong Kong and Product Key Facts Statements of the relevant Funds will be available to shareholders 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 responsibility for the contents of this letter. 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 your Hong Kong Representative, BlackRock Asset Management North Asia Limited, 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 A: Funds moving from the VaR Approach to the Commitment Approach

FUNDS MOVING FROM THE VAR APPROACH TO THE COMMITMENT APPROACH

1. ASEAN Leaders Fund
2. Asia Pacific Equity Income Fund
3. Asian Dragon Fund
4. Asian Growth Leaders Fund
5. China Fund
6. Continental European Flexible Fund
7. Emerging Europe Fund
8. Emerging Markets Equity Income Fund
9. Emerging Markets Fund
10. Euro Reserve Fund
11. Euro-Markets Fund
12. European Equity Income Fund
13. European Focus Fund
14. European Fund
15. European Special Situations Fund
16. European Value Fund
17. Global Enhanced Equity Yield Fund
18. Global Equity Income Fund
19. Global Opportunities Fund
20. Global SmallCap Fund
21. India Fund
22. Japan Small & MidCap Opportunities Fund
23. Japan Flexible Equity Fund
24. Latin American Fund
25. Natural Resources Growth & Income Fund
26. New Energy Fund
27. North American Equity Income Fund
28. Pacific Equity Fund
29. Swiss Small & MidCap Opportunities Fund
30. United Kingdom Fund
31. US Basic Value Fund
32. US Dollar Reserve Fund
33. US Flexible Equity Fund
34. US Growth Fund
35. US Small & MidCap Opportunities Fund
36. World Agriculture Fund
37. World Energy Fund
38. World Financials Fund

FUNDS MOVING FROM THE VAR APPROACH TO THE COMMITMENT APPROACH

39. World Gold Fund

40. World Healthscience Fund

41. World Mining Fund

42. World Real Estate Securities Fund

43. World Technology Fund

Appendix B: Additional Stock Connect Funds

ADDITIONAL STOCK CONNECT FUNDS

1. Flexible Multi-Asset Fund
2. Global Enhanced Equity Yield Fund
3. Natural Resources Growth & Income Fund
4. New Energy Fund
5. World Agriculture Fund
6. World Energy Fund
7. World Gold Fund
8. World Mining Fund
9. World Real Estate Securities Fund
10. World Technology Fund