

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 "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the "Schemes")

Termination of Investment Choice

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

As advised by the board of directors of (the "Directors") of BlackRock Global Funds ("BGF"), it has decided to terminate BlackRock Global Funds - Asia Pacific Equity Income Fund (the "Underlying Fund"), the underlying fund of the Investment Choice, for the reasons set out below. The assets held in the underlying investment portfolio of the Underlying Fund (the "Assets") will be liquidated by the end of the liquidation period, and it is intended to redeem any outstanding shares of the Underlying Fund on 2 March 2023.

Background

The Underlying Fund was launched in September 2009 and its assets under management ("AUM") peaked in November 2014. The Underlying Fund's AUM has steadily declined since and, as of 12 September 2022, it has an AUM of USD114 million. The Directors believe the Underlying Fund no longer aligns with BlackRock's wider investment platform and do not expect to raise subscriptions in the near future in the absence of recent investor interest in the Underlying Fund. After considering a number of options, the Directors have determined, in accordance with the prospectus and the articles of the Underlying Fund, to liquidate the Assets and distribute redemption proceeds to investors.

BGF has made a provision for the Underlying Fund's closure costs (estimated to be approx. USD 19,640 of custody transaction costs, i.e. fees charged by BGF's custodian in processing the transactions for liquidation) which were accrued in the Underlying fund's net asset value on 2 December 2022.

All transaction costs (except for custody transaction costs as mentioned above), legal and mailing costs incurred (estimated to be approx. USD186,000) as part of the liquidation of the Underlying Fund will be paid by BlackRock either directly or by compensating the Underlying Fund via a provision. Such provision will be borne by the investment adviser and will not be set aside from the Assets.

In the case where the relevant costs are covered by a provision, please note that while such provision is an estimate only, it represents the investment adviser's best estimate of costs and it is not anticipated that the final transaction costs (including custody transaction costs as well as all other transaction costs), legal and mailing costs would materially deviate from the provisions made under normal circumstances. However, if any transaction costs, i.e. custody transaction costs or other transaction costs, legal and mailing costs are in excess of the respective provision as specified above, these costs will be borne by the Underlying Fund as part of the liquidation.

Consequential to the termination of the Underlying Fund, the Company decided that the following arrangements will apply to the Investment Choice:

(a) Termination of Investment Choice

The Investment Choice will be terminated with effect from 1 March 2023 according to the section of "Closure of Investment Choice" or "Fund Closure" as set out in the respective policy provisions of the Schemes.

(b) Closure of new Subscription/ new premium allocation/ switch-in

With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

(c) Change of existing regular premium allocation

If you have existing regular premium allocation to the Investment Choice, you may redirect to other investment choice(s) available under the Schemes free of charge by submitting a change instruction to us by 5:30p.m. (or 7:00p.m. through the online system) on 13 January 2023. However, if we do not receive your change instruction by the deadline, your existing regular premium allocation to the Investment Choice will be **automatically** changed to "YF Life Schroder HK Money Market Fund" by 11:59p.m. on 13 January 2023 free of charge.

(d) Switching of existing notional units of Investment Choice

If you have any existing notional unit holdings of the Investment Choice, you may switch the holdings to other investment choice(s) available under the Schemes free of charge by submitting a switching request to us by the 5:30p.m. (or 7:00p.m. through the online system) on 27 February 2023. However, if we do not receive your switching request by the deadline, your notional unit holdings of the Investment Choice will be **automatically** switched to “YF Life Schroder HK Money Market Fund” by 11:59p.m. on 27 February 2023 free of charge.

You can make the request for (c) and (d) by using the “Request for Change of Policy Value/Account Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.yflife.com).

Please note that all the relevant costs for the termination of the Investment Choice will be borne by the Company.

Here are the details of “YF Life Schroder HK Money Market Fund” (SCHDU) for your reference:-

Asset type:	Money Market
Name of corresponding underlying fund:	Schroder Hong Kong Money Market Fund
Fund manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited
Currency of investment choice:	USD
Currency of underlying fund:	HKD
Dealing day of investment choice:	Dealing day of application for subscription and redemption of notional units of the investment choice approved on any one day will be the third valuation day after the approval of the application.
Objective and investment strategy of underlying fund:	The underlying fund’s investment objective is to provide an investment medium for investors to enjoy the rates available from a managed portfolio of short term and high quality money market investments and seeks to offer returns in line with money market rates combined with a degree of security and ready availability of monies. The manager’s policy will be to invest at least 70% of the fund’s net asset value in a range of short-term deposits and high quality money market instruments and money market funds that are authorised by the SFC under 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Money market instruments refer to securities normally dealt in on the money markets, for examples, government bills, certificates of deposit, commercial papers, short-term notes and bankers’ acceptance etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account. Investments will be limited to HK Dollar short-term deposits and HK Dollar denominated high quality money market instruments with a remaining maturity of less than 397 days, or two years in the case of Government and other public securities, with a weighted average portfolio maturity not exceeding 60 days and a weighted average life not exceeding 120 days.
Management fee of underlying fund:	0.25% p.a. of the underlying fund’s net asset value

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. For any enquiries, please contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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 YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

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 professional adviser immediately.

BLACKROCK GLOBAL FUNDS

2 December 2022

To the shareholders of:

BlackRock Global Funds – Asia Pacific Equity Income Fund

ISINs: LU1333799754, LU0414403682*, LU0414403849*, LU0414403922*, LU0414403419*, LU0414403500*, LU0448666767*, LU0916957664*, LU1379100800*, LU1031077412*, LU0827875005*, LU0827874966*, LU1109561776*, LU0628613399, LU0628613472, LU0628613555*, LU0765512784*, LU0738912210*, LU1257007481*, LU0852073260*, LU1523255765

*Note: Only the share classes marked with * may be offered to the public in Hong Kong.*

Dear Shareholder,

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) is writing to notify you that it has decided to terminate the Asia Pacific Equity Income Fund (the “**Fund**”) for the reasons set out below. The assets held in the underlying investment portfolio of the Fund (the “**Assets**”) will be liquidated by the end of the liquidation period, and it is intended to redeem any outstanding shares on 2 March 2023 (the “**Effective Date**”).

Terms not defined in this letter have the same meaning given to them in the Company’s prospectus (available at www.blackrock.com/hk) (the “**Prospectus**”). Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission (“**SFC**”).

1 Background and decision

The Prospectus and Article 28 of the Articles of the Company permit the Directors to notify shareholders of the closure of any particular Fund where they deem it in the interests of the shareholders.

The Fund was launched in September 2009 and its assets under management (“**AUM**”) peaked in November 2014. The Fund’s AUM has steadily declined since and, as of 12 September 2022, it has an AUM of USD114mm. The Directors believe the Fund no longer aligns with BlackRock’s wider investment platform and do not expect to raise subscriptions in the near future in the absence of recent investor interest in the Fund. After considering a number of options, the Directors have determined, in accordance with the Prospectus and the Articles, to liquidate the Assets and distribute redemption proceeds to shareholders.

Please note that from the date of this letter, the Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors.

We will apply to the SFC for the withdrawal of authorisation of the Fund immediately following the closure of the Fund.

2. Ongoing charges

As of 31 October 2022, the ongoing charges figures for the classes of the Fund are as follows:

Class A2	GBP	1.89%
Class A2	USD	1.88%
Class A4(G)	EUR Hedged	1.88%
Class A5(G)	HKD	1.88%
Class A5(G)	SGD Hedged	1.88%
Class A5(G)	USD	1.88%
Class A6	HKD Hedged	1.88%
Class A6	USD	1.88%
Class A8	AUD Hedged	1.88%
Class A8	RMB Hedged	1.88%
Class A8	ZAR Hedged	1.89%
Class C5(G)	SGD Hedged	3.13%
Class C5(G)	USD	3.13%
Class D2	USD	1.13%
Class D4(G)	GBP	1.14%
Class D5(G)	SGD Hedged	1.13%
Class D5(G)	USD	1.13%

The ongoing charges figure for a class is based on the costs and expenses of the relevant class expressed as a percentage of its average Net Asset Value for a 12-month period ended 31 October 2022.

3. Your options

From the date of this letter, no further subscriptions to the Fund will be permitted. However, up until 20 January 2023 we intend to continue to accept outstanding subscriptions from existing regular saver shareholders where such outstanding subscriptions have been agreed with the relevant saver prior to the date of this letter. This extended period has been determined necessary in order to allow sufficient time for such existing regular savers to effect an orderly exit from the Fund.

Shareholders have 3 options available to them. If option 1 or 2 is chosen, an instruction must be received no later than 28 February 2023. If option 3 is chosen, shareholders do not need to take any action.

Option 1: Switch

Up until 28 February 2023 and in accordance with the terms of the Prospectus, shareholders may request a switch of their shareholding, free of any charges (but may be subject to a dilution adjustment), into the same or another share class of any other sub-fund of the Company that are authorised for sale to the public in Hong Kong¹, provided that the shareholder satisfies the conditions applicable to an investment in the applicable share class of the other sub-funds. Shareholders should refer to the Prospectus for details of the fees and expenses associated with each share class. Shareholders are reminded that they should seek their own advice as to the suitability of any alternative investment option. Shareholders wanting to switch should do so in accordance with the Prospectus and no later than 28 February 2023. If you require further assistance, please contact the Hong Kong Representative.

Option 2: Redeem

Alternatively, as of the date of this letter and up until 28 February 2023, shareholders may request the redemption of their shares free of any redemption charges levied by the Management Company (but may be subject to a dilution adjustment).

Option 3: Automatic redemption

If you do not request a redemption or switch of your shares on or before 28 February 2023, your shares will be automatically redeemed in accordance with the Articles (copies of which are available for inspection free of charge during usual business hours on any weekday (Saturdays and Public Holidays excepted) at the Hong Kong Representative's office) on the Effective Date.

4. Redemption proceeds

A contract note and confirmation of any redemption of shares will be sent following the redemption. Redemption proceeds will normally be paid to shareholders within three Business Days following the relevant Dealing Day, provided that all necessary payment

¹ 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.

instructions have been received in writing and that all necessary identification documentation has been provided. Details of these requirements are available from your local Investor Servicing Team.

Proceeds not claimed by shareholders at close of liquidation of the Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

5. Costs

The Company has made a provision for the Fund's closure costs (estimated to be approx. USD 19,640 of custody transaction costs, i.e. fees charged by the Company's custodian in processing the transactions for liquidation) which were accrued in the Fund's Net Asset Value on the date of this letter.

All transaction costs (except for custody transaction costs as mentioned above), legal and mailing costs incurred (estimated to be approx. USD186,000) as part of the liquidation of the Fund will be paid by BlackRock either directly or by compensating the Fund via a provision. Such provision will be borne by the Investment Adviser and will not be set aside from the Assets.

In the case where the relevant costs are covered by a provision, please note that while such provision is an estimate only, it represents the Investment Adviser's best estimate of costs and it is not anticipated that the final transaction costs (including custody transaction costs as well as all other transaction costs), legal and mailing costs would materially deviate from the provisions made under normal circumstances. However, if any transaction costs, i.e. custody transaction costs or other transaction costs, legal and mailing costs are in excess of the respective provision as specified above, these costs will be borne by the Fund as part of the liquidation. If the actual total transaction costs, legal and mailing costs are less than the total provision (being the aggregate of provision on the custody transaction costs and the provision on all other transaction costs, legal and mailing costs), any excess amounts remaining after all liabilities have been discharged (which may be some time after liquidation) will be distributed to shareholders who have remained invested in the Fund up to the Effective Date. While a provision is made for the estimated costs of, among others, executing transactions in the underlying Assets in the portfolio, shareholders should note that the Directors may continue to adjust the Net Asset Value per share of the Fund in order to reduce the effect of dilution on the Fund as disclosed in the Prospectus.

The Fund does not have any unamortised preliminary expenses as at the date of this letter.

6. Preparing the Fund for closure

From the date of this letter up to and including the Effective Date (the "Winding-Up Period"), the Investment Adviser will seek to continue to manage the Fund in accordance with its investment objective and policy and in accordance with the UCITS rules as they apply in Luxembourg. However, in seeking to terminate the Fund in shareholders' best interests the Fund may not always be compliant with its investment objective and policy or with the UCITS rules during the Winding-Up Period (notably in the days immediately preceding the Effective Date) as it may be necessary to begin selling down Assets.

Please also note that if your shareholding in the Fund constitutes a significant holding of the Fund's Assets, we may be required to structure the redemption of your shares in a manner which ensures the fair treatment of remaining shareholders. For example, the Company will not be bound to redeem on any one Dealing Day more than 10% of the value of shares of all share classes of the Fund then in issue or deemed to be in issue, and any redemption orders may be deferred by the Company in accordance with the provisions of the Prospectus.

7. Tax consequences

Shareholders should note that under current law and practice in Hong Kong, the Company and the Fund are not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by shareholders in Hong Kong in respect of dividends or other income distributions of the Company or the Fund or in respect of any capital gains arising on a sale, redemption or other disposal of shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

However, shareholders should note that the redemption or switching of their shareholding into another sub-fund of the Company may represent a disposal of shares for tax purposes in certain jurisdictions. Shareholders may be subject to taxation in their tax domicile and/or in any other jurisdictions in which they are subject to taxation. As tax laws differ widely from country to country, shareholders may wish to consult their personal tax advisers as to the tax implications of the redemption or conversion of their shareholding.

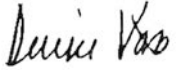
8. General information

The Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the sub-funds of the Company and the Company's Articles are available free of charge upon request from your local representative 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 or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully



Denise Voss
Chairwoman