MassMutual
FINANCIAL GROUP℠

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.

Other matters relating to some investment choices

1. First State Investments

First State Asian Equity Plus Fund – Class I(dis) (FSAEU), First State China Growth Fund – Class I (FSCHU), First State Global Emerging Markets Leaders Fund – Class I (FSEMU) and First State Greater China Growth Fund – Class I (FSGCU)

As advised by First State Investments, the following amendments will be updated in the underlying fund prospectus with effect from March 4, 2013:

- Anti-dilution levy;
- Administrator's and custodian's fee; and
- Definition of "Emerging Markets".

2. AllianceBernstein Hong Kong Limited

AllianceBernstein – International Health Care Portfolio "A" (ACIHU) and AllianceBernstein – India Growth Portfolio Class "AX" (ACILU)

As advised by AllianceBernstein Hong Kong Limited, the "Additional Information for Hong Kong Investors" of the respective underlying funds corresponding to the above investment choices will be revised to reflect the stock lending policy disclosed in the prospectus of the underlying funds and the existing practice of the underlying funds of entering into stock lending transactions. The stock lending program engaged by the board of managers of AllianceBernstein (Luxembourg) S.à r.l. of AllianceBernstein and AllianceBernstein (SICAV), on behalf of the underlying funds is UCITS-compliant and is designed to be relatively conservative and risk-controlled.

3. BlackRock

BlackRock Global Funds - Asian Tiger Bond Fund Class "A" (MLABU) and MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)

As advised BlackRock, the following updates will be made in the underlying fund prospectus with effect from March 21, 2013:

- Change to the definition of "developing" and "emerging" markets or countries; and
- Enhanced disclosure relating to the underlying funds' exposure to non-investment grade sovereign debt.

There is no change on the investment objective and strategy of the respective investment choices.

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 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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd.

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

Arthur Cox Building
Earlsfort Terrace
Dublin 2

SHAREHOLDER CIRCULAR

Date: 21 January 2013

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in First State Global Umbrella Fund plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company dated 2 November 2011, as may be amended from time to time (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

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

Please note that the Central Bank has not reviewed this letter.

Dear Shareholder,

RE: Notification of Amendments to the Prospectus

1. INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is organised as an umbrella fund with segregated liability between sub-funds.

The purpose of this letter is to notify you of certain amendments to the Company's Prospectus.

2. PROPOSED AMENDMENTS TO THE PROSPECTUS

The Prospectus is in the process of being updated and reviewed by the Central Bank. We wish to notify you of the principal changes which are to be made to it and these are listed below.

2.1 Anti-Dilution Levy

Currently the Anti-Dilution Levy only applies on net subscriptions and redemptions for certain Funds. In general, an Anti-Dilution Levy is added to the Net Asset Value per Share of the relevant Fund if there are net subscriptions on a Dealing Day to cover dealing costs which the Fund will incur in purchasing investments. On the other hand, an Anti-Dilution Levy is deducted from the Net Asset Value per Share if there are net redemptions on a Dealing Day to cover dealing costs which the Fund will incur in selling investments. The amount of the Anti-Dilution Levy is paid into the Fund for the protection of continuing Shareholders in that Fund. Please refer to the “BUYING, SELLING AND SWITCHING SHARES” section of the Prospectus for further details of the levy.

It is now proposed that this levy may be charged to any Fund in these circumstances as and from the date of the issue of the new Prospectus. This will ensure that the costs of dealing are borne by the subscribing or redeeming Shareholders on a particular Dealing Day and not by the other Shareholders in the particular Fund. In addition, the levy is to be increased to 2% but the levy charged will reflect the actual dealing costs incurred in respect of any such dealing and may be any amount up to this 2% figure.

2.2 Minimum Initial Investment and Minimum Holding

The Minimum Initial Investment and Minimum Holding of Class III Shares have been reduced from US$5,000,000 to US$500,000.

2.3 Appointment of new Sub-Investment Manager and Sub-Sub-Investment Manager

Colonial First State Asset Management (Australia) Limited has been appointed as the sub-investment manager to First State Global Credit Income Fund*. Colonial First State Asset Management (Australia) Limited has then appointed Monegy, Inc. as sub-sub-investment manager in respect of the management of the U.S. high yield portion of this Fund. Further details in respect of these appointments are available on request free of charge from the Company.

2.4 Paying Dividends out of Capital

New monthly distributing shares classes are to be created which may in certain circumstances allow for the payment of dividends out of capital. The Central Bank recently amended its policy to permit distributions out of capital subject to certain requirements being met including disclosure in the revised Prospectus that the payment of dividends out of capital may result in an erosion of the capital invested given the lack of potential for future capital growth and this cycle may continue until all the capital is depleted.

Investors should also note that payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Fund’s capital may result in an immediate reduction of the Net Asset Value per Share and may over time deplete all of the original investment.

As soon as the new monthly distributing share classes are offered to the public in Hong Kong, the compositions of dividends of the relevant classes (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will be made available from the Hong Kong representative on request and also on the website www.firststateasia.com.

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* This Fund is not authorised by the SFC and may not be offered to the public in Hong Kong.

The distribution policy of the these share classes may be amended subject to the prior approval of the SFC and by giving not less than one month's prior notice to investors.

2.5 First State Long Term Bond Fund

It is proposed that the investment policy of First State Long Term Bond Fund will be enhanced to clarify that the Fund may invest up to 10% of its net assets in U.S. Dollar cash deposits.

2.6 Increase in investment management fee of Class III Shares

The investment management fee for Class III Shares of the First State Asia Innovation Fund, First State China Growth Fund and First State Indian Subcontinent Fund will increase from 0.3% p.a. to 1.0% p.a.

2.7 Other Prospectus changes

In addition a number of other changes being made are listed below.

- Two new sub-funds have been included in the umbrella, First State Asia Pacific All Cap Fund[*] and First State Global Credit Income Fund[*].

- Various new share classes in several Funds are to be launched in a number of different currencies. These are all listed in Appendix 2 of the revised Prospectus.

- Some of the new share classes in First State Global Credit Income Fund[*] are to be currency hedged and disclosure has been included in the revised Prospectus in relation thereto.

- Mr. Greg Cooper resigned as a Director on 16 March 2012. Mr. Chris Turpin was appointed as a director on 17 April 2012. Mr. Turpin's biographical details are included in the revised Prospectus.

- Prior to 22 November 2011, the company secretary of the Company was HSBC Securities Services (Ireland) Limited. With effect from 22 November 2011, HSBC Securities Services (Ireland) Limited was replaced as company secretary by Bradwell Limited. In addition the Company's registered office was changed to Arthur Cox Building, Earlsfort Terrace, Dublin 2. For the avoidance of doubt, HSBC Securities Services (Ireland) Limited remains as the Administrator of the Company.

- The risk factors in the revised Prospectus have been expanded to include currency hedged share class risk for the new hedged currency share classes (applicable to First State Global Credit Income Fund[*]), global resources risk (applicable to First State Global Resources Fund), property securities risk (applicable to First State Asian Property Securities Fund and First State Global Property Securities Fund) and concentrated risk (applicable to First State Global Opportunities Fund and First State Global Listed Infrastructure Fund).

- Both the Administrator's and the Custodian's fees have been updated as follows to reflect the new fee arrangements agreed with the Administrator and the Custodian with effect from 1 January 2012 which represents a reduction in the Company's fees for these services.

[*] This Fund is not authorised by the SFC and may not be offered to the public in Hong Kong.

Administrator's and the Custodian's fees before 1 January 2012	Administrator's and the Custodian's fees with effect from 1 January 2012
Applicable to all Classes of Share The Custodian will be entitled to charge US$30 in respect of each investment transaction relating to the sale and purchase of securities by the Investment Manager or a Sub-Investment Manager on behalf of a Fund. This charge will be paid by the Company out of the assets of the relevant Fund. Transaction charges of US$15 per transaction for processing of subscriptions, redemptions, transfers and other Shareholder-related transactions such as dividend payments (if applicable) are payable to the Administrator out of the assets of each Fund. The Custodian and the Administrator are entitled to reimbursement of all out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund. The Custodian is entitled to receive out of the assets of each Fund a fee at the rate of 0.035 per cent per annum of the asset value of securities in developed markets (Australia, Austria, Belgium, Canada, Clearstream, Denmark, Euroclear, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States) and 0.08 per cent per annum of the asset value of securities in any other markets calculated as at each Dealing Day and payable monthly in arrears.	*Applicable to all Classes of Shares* The Custodian shall be entitled to receive a safe-keeping fee of up to 0.45 per cent per annum of the value of the relevant assets of the Fund depending on the location of the assets held. Transaction charges for processing of subscriptions, redemptions, transfers, security transactions and other such Shareholder-related transactions are payable to the Custodian and the Administrator out of the assets of each Fund which shall be charged at normal commercial rates. The Custodian and the Administrator are entitled to reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund.
Class I, II and IV Shares The Administrator as the administrator and registrar is entitled to receive out of the assets of each Fund a fee of 0.15 per cent per annum on balances up to US$25,000,000 and 0.10 per cent per annum on balances in excess of US$25,000,000 and 0.08 per cent per	*Class I, II and IV Shares* The Administrator and the Custodian will be entitled to receive out of the assets of each Fund a composite fee of 0.0485 per cent per annum for the administration and trustee services provided to the Company. The fee is determined by reference to the

annum on balances over US$50,000,000 of the Net Asset Value of each Fund. The fee is determined by reference to the calculation of Net Asset Values on each Dealing Day and is payable monthly in arrears. The fees and expenses associated with Class I, Class I (Distributing), Class I (Sterling), Class I (Sterling Distributing), Class I (Hong Kong Dollar) and Class I (Hong Kong Dollar Distributing) Shares are the same.	calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.
Class III Shares The Administrator's fees shall be U.S. $5,000 per annum per Fund for which such Shares are in issue.	*Class III Shares* The Administrator and the Custodian's composite fee shall be U.S. $5,000 per annum per Fund.

The new fee arrangement represents a reduction in the Company's fees on the following basis:-

- Instead of paying a fixed charge of US$30 for each investment transaction and US$15 per transaction for processing subscriptions, redemptions, transfers and other Shareholder-related transactions, under the new fee arrangement the Custodian and the Administrator will charge normal commercial rates for the relevant transactions, which are generally lower than the previous fixed rates.

- Previously the Custodian was entitled a fee at the rate of 0.035 per cent per annum of the asset value of securities in developed markets and 0.08 per cent per annum of the asset value of securities in any other markets.

  Under the new fee arrangement, a market-specific safe-keeping fee of up to 0.45 per cent per annum of the value of the relevant assets is charged. Effectively, safekeeping fees are charged in a range from 0.003 per cent (UK) to 0.45 per cent (Venezuela). In practice, the Company has only very small holdings in the market which charges the highest safe-keeping fee, and splitting the safe-keeping fee on a market by market basis has ensured savings in safekeeping charges to each Fund as the majority and value of the markets in which the Funds invest are now charged at less than the previous rates of 0.035 per cent or 0.08 per cent.

- Class I, II and IV Shares are now subject to a lower composite Administrator and Custodian fee than the previous Administrator's fees. The rate was reduced from 0.08-0.15 per cent per annum to 0.0485 per cent per annum of the net asset value of the securities.

• Where an Equity Fund may have exposure to China A and China B Shares, the aggregate exposure will not exceed 25 per cent of such Equity Fund's net assets.

• It has been clarified that the Funds may, in addition to other financial derivative instruments, use non-deliverable forwards, non-deliverable options, swaps, interest rate swaps, zero-coupon swaps and currency swaps for the purposes of efficient portfolio management and hedging in accordance with the Central Bank's requirements. For the avoidance of doubt, the Funds authorised by the SFC for sale to the public in Hong Kong will not invest extensively or primarily in financial derivative instruments to achieve their investment objectives.

- The stock exchange in Doha and the Gre Tai Securities Market in Taiwan have been added to the list of Regulated Markets in Appendix 5 of the revised Prospectus.

- Half yearly reports will now be available to Shareholders on request, free of charge, and no longer sent to Shareholders directly. Hong Kong Shareholders will be notified as to where the half yearly reports (in printed and electronic forms) can be obtained within 2 months after the end of the semi-annual period ending on 30 June in each year.

- Accumulation Shares can now be switched for Distributing Shares of a Class with the same Class designation in the same Fund or vice versa subject to a 1% discretionary switching fee.

- The publications in which the NAV per Share will be published daily for Hong Kong investors will change to The Standard and the Hong Kong Economic Times from 1 April 2013.

- The definition of "Emerging Markets" will be enhanced for clarity. Instead of making reference to stock exchanges, the term will be defined to mean any country which is not classified as a developed market by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

- Various other updates and changes of a minor nature have been made to the revised Prospectus, including the update of statutory references, the tax section and the insertion of the initial offer period for unlaunched Share Classes in Appendix 2.

Unless otherwise specified above, it is proposed that these changes will take effect on 4 March 2013. Copies of the Prospectus may be obtained from the Investment Manager or the Administrator on request.

3. **CONCLUSION**

The revised Prospectus, Hong Kong Supplement and Product Key Facts Statements incorporating the above amendments will be available in due course at the office of the Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong. Should you have any questions relating to the above matters, you should either contact us at the above address or the Investment Manager's Investor Services Hotline on +852 2846 7566, fax +852 2868 4742 or alternatively you should contact your investment consultant.

Yours faithfully

Director
For and on behalf of
First State Global Umbrella Fund plc

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

AllianceBernstein (Luxembourg) S.à r.l.
Société à responsabilité limitée
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 34 405

31 January 2013

To: Shareholders of the portfolios of **AllianceBernstein** and **AllianceBernstein (SICAV)** (together, the "**Funds**")

Dear Shareholder:

The Funds' Stock Lending Practices

We are writing to inform you that the Board of Managers (the "**Board"**) of AllianceBernstein (Luxembourg) S.à r.l., the "**Management Company**" of AllianceBernstein and AllianceBernstein (SICAV), will be making the following changes in the Additional Information for Hong Kong Investors of the Funds to reflect the existing stock lending practice of the Funds and all of their sub-funds.

Due to an inadvertent oversight, the Management Company had failed to obtain the Hong Kong Securities and Futures Commission's (the "**SFC**") prior approval and to provide one-month prior notice to the shareholders before enabling certain sub-funds as listed in the Appendix (the "**Sub-Funds**") to conduct stock lending transactions from 3 May 2010. Even though the Sub-Funds and their shareholders did not suffer any monetary losses as a result of the stock lending transactions, our failure to obtain prior approval from the SFC and to provide one-month prior notice to shareholders is a non-compliance with the SFC Code on Unit Trusts and Mutual Funds (the "**Code**") and therefore has necessitated this notice to be provided to you.

Whilst the stock lending transactions carried out by the Sub-Funds were made in accordance with the stock lending policy disclosed in the prospectus of the relevant Funds since 2006, and such policy is also in compliance with the relevant requirements of the Luxembourg financial supervisory authority, *Commission de Surveillance du Secteur Financier*, the relevant disclosures relating to the entering into stock lending transactions in the current version of the Additional Information for Hong Kong Investors of the Funds dated September 2012 (AllianceBernstein (SICAV)) and October 2012 (AllianceBernstein) are not consistent with the Funds' existing practice.

The current version of the Additional Information for Hong Kong Investors of the Funds each stated that *"Whilst the Fund does not intend to enter into any stock lending transactions, the Fund may* *enter into repurchase agreements or similar over-the-counter transactions"*. Subject to approval of the SFC, the Additional Information for Hong Kong Investors of the Funds will be revised to reflect the stock lending policy disclosed in the prospectus of the relevant Funds and the existing practice of the Funds of entering into stock lending transactions. The stock lending program engaged by the Management Company on behalf of the Funds is UCITS-compliant and is designed to be relatively conservative and risk-controlled. The key features of the stock lending program are:

- The loans are terminable at will by the Investment Manager
- Each Sub-Fund is permitted to utilise up to 50% of its net assets for stock lending purpose only
- All stock lending transactions entered into by each Sub-Fund are collateralized with securities issued or fully guaranteed by highly rated sovereign issuers with value equal to 105% of the reference security, which is marked-to-market on a daily basis. The current list of approved sovereign issuers includes France, Germany, Netherlands, Sweden, Switzerland, UK and US. Cash collateral is only accepted on strictly contingency basis to cover any overnight shortfall, which shall be replaced by securities collateral in the next business day
- Collateral comprising securities of any single non-US sovereign issuer may not exceed more than 20% of any particular Sub-Fund's net assets
- Each Sub-Fund may not lend more than 20% of its net assets to each approved borrower for stock lending purpose

Notwithstanding the foregoing, <u>the Management Company confirms that there is no change in the investment objectives of the Sub-Funds.</u> The Management Company also confirms that <u>the Sub-Funds and their shareholders did not suffer any monetary losses as a result of the securities transactions entered into</u>, and the stock lending program <u>has generated net income of approximately USD 12 million solely for the benefit of the Sub-Funds and their shareholders</u> since the commencement of the program. Information relating to the financial activities resulting from these stock lending transactions can be obtained from the relevant Funds' annual report. Other than those abovementioned Sub-Funds, the Management Company confirms that the remaining SFC authorized sub-funds of the Fund did not carry out any stock lending transaction.

To avoid recurrence of any similar incident in the future, the Management Company will strive to improve on the monitoring of compliance with the relevant rules and regulations in Hong Kong applicable to the Funds and the Sub-Funds on an on-going basis. The Management Company will also regularly update the Hong Kong team of any proposed changes to any sub-funds prior to any implementation such that the Hong Kong team may advise the Management Company to consult with the SFC in advance where appropriate.

The Management Company apologizes for any inconvenience caused by the aforesaid incident.

How to get more information. If you have questions, or if you would like to obtain a copy of the prospectus, the Additional Information for Hong Kong Investors and the Key Fact Statements that reflect these changes and full details about the Sub-Funds, please contact your financial adviser or Client Services at an AllianceBernstein Investor Services service center:

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Funds) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

We thank you for your investment in the Sub-Funds and hope that we can continue to meet your investment needs through our diverse family of AllianceBernstein funds.

Sincerely yours,

AllianceBernstein (Luxembourg) S.à r.l.

Appendix: the Sub-Funds

AllianceBernstein:

1. Global Conservative Portfolio
2. Dynamic Diversified Portfolio
3. Global Equity Blend Portfolio
4. Global Growth Trends Portfolio
5. Global Value Portfolio
6. Emerging Market Growth Portfolio
7. American Growth Portfolio
8. US Thematic Research Portfolio
9. Eurozone Strategic Value Portfolio
10. European Value Portfolio
11. Asia Ex Japan Equity Portfolio
12. Japan Strategic Value Portfolio
13. Greater China Portfolio

AllianceBernstein (SICAV):

1. International Health Care Portfolio
2. International Technology Portfolio
3. Global Real Estate Securities Portfolio
4. Thematic Research Portfolio
5. India Growth Portfolio
6. US Small and Mid-Cap Portfolio

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
(the "Company")
Registered office:
2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B.6317

1. **BlackRock Global Funds – Asian Tiger Bond Fund**
2. **BlackRock Global Funds – Emerging Europe Fund**
3. **BlackRock Global Funds – Emerging Markets Bond Fund**
4. **BlackRock Global Funds – Emerging Markets Equity Income Fund**
5. **BlackRock Global Funds – Emerging Markets Fund**
6. **BlackRock Global Funds – Euro Reserve Fund**
7. **BlackRock Global Funds – Global Equity Fund**
8. **BlackRock Global Funds – Global Equity Income Fund**
9. **BlackRock Global Funds – Global SmallCap Fund**
10. **BlackRock Global Funds – India Fund**
11. **BlackRock Global Funds – Local Emerging Markets Short Duration Bond Fund**
12. **BlackRock Global Funds – US Dollar Reserve Fund**
13. **BlackRock Global Funds – World Resources Equity Income Fund**

(each a "**Fund**" and together "the **Funds**")

8 February 2013

Dear Shareholder,

The Board of Directors is writing to you to advise you of a number of changes that it proposes to make to the Funds. All changes set out in this letter will take effect on 21 March 2013 (the "**Effective Date**") and will be reflected in the new Hong Kong offering documents of the Company.

This letter forms notice to Shareholders affected by these changes.

1. Notice of Important Fund-Specific Changes

1.1 Change relating to Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Equity Income Fund, Emerging Markets Fund, Global SmallCap Fund and Local Emerging Markets Short Duration Bond Fund

– **Change to the definition of "developing" and "emerging" markets or countries**

The definition of "developing" and "emerging" markets or countries in the "Investment Objectives & Policies" section of the Prospectus will be clarified to better reflect how the emerging markets funds within the Company are managed. As "developing" or "emerging" markets and countries encompass a population which is constantly changing, the Directors have determined that a broader definition in the Prospectus, rather than a definition which makes reference to a specific index, would be more appropriate.

This change will not affect the way the Funds are managed. The amended definition of "developing" and "emerging" markets or countries can be found in **Appendix A** attached.

A brief description of the investment objective and policy of the Funds referred to in this section 1.1 can be found in **Appendix B** attached.

1.2 Change relating to Emerging Markets Equity Income Fund, Emerging Markets Fund, Global Equity Fund, Global Equity Income Fund and Global SmallCap Fund

– **Change to the definition of "developed markets" and "developed countries"**

The definition of "developed markets" and "developed countries" in the "Investment Objectives & Policies" section of the Prospectus will be clarified to better reflect how the funds within the Company which invest in developed markets and countries are managed. As "developed" markets and countries encompass a population which is constantly changing, the Directors have determined that a broader definition in the Prospectus, rather than a definition which makes reference to a specific index, would be more appropriate.

This change will not affect the way the Funds are managed. The amended definition of "developed markets" and "developed countries" can be found in **Appendix A** attached.

A brief description of the investment objective and policy of the Funds referred to in this section 1.2 can be found in **Appendix B** attached.

1.3 Emerging Markets Bond Fund

From the Effective Date, the Fund will adopt a revised investment approach in order to better position the strategy to provide a more balanced investment solution for Shareholders in respect of the extent to which the Fund may invest in any single country.

As part of this repositioned strategy, the existing benchmark for the Fund, the JP Morgan Emerging Markets Bond Index Global, will be replaced by the JP Morgan Emerging Markets Bond Index Global Diversified Index. Both indices are emerging market sovereign/quasi-sovereign benchmarks with an approximate weighting of 60% in investment grade bonds and 40% in high yield bonds. However, the existing benchmark does not limit the weighting of a single country and therefore such index may be dominated by a few individual countries (which, for example, might be highly-indebted and/or debt-dependent countries). The Directors propose to move to a benchmark that caps the weight of a single country to ensure that the Fund's benchmark is sufficiently diversified. The new benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified Index, caps the weight of exposure to any one index country to no more than 10% of the total index and this should result in the Fund having a more diversified benchmark. Further, the new benchmark index has become the industry standard benchmark for such funds, used by the majority of asset managers.

There will be no change in the overall risk profile of the Fund as a result of this change of benchmark. This change may result in a more diversified portfolio.

The change will take effect on the Effective Date. For the avoidance of doubt, the Directors consider that the repositioned strategy is consistent with the name, investment objective and policy of the Fund, as currently set out in the Hong Kong offering documents, and that accordingly only the change of benchmark will be reflected in the Hong Kong offering documents (where it is stated in the context of a risk management benchmark).

A brief description of the investment objective and policy of the Fund can be found in **Appendix B** attached.

1.4 India Fund

From the Effective Date, the Fund will adopt an alternative benchmark index. The existing benchmark, the S&P IFC Emerging Markets Investible India Index, will be replaced by the MSCI India Index. The benchmarks are very similar, however, the existing benchmark currently has over 200 constituents whilst the new benchmark currently has fewer than 100 constituents. The new benchmark also has a slightly higher percentage of holdings in large-cap companies.

When the Fund was first launched, the existing benchmark was deemed appropriate when compared with competitor funds of that time. Today, there is a much broader competitor universe and the majority of India dedicated funds use the MSCI India Index as their benchmark. Accordingly, the MSCI India Index is, in the Director's opinion, a more appropriate benchmark for the Fund which will enable investors to better compare the performance of the Fund with other India dedicated funds.

For the avoidance of doubt this change of benchmark will not affect the way in which the Fund is managed and Shareholders will be unaffected by the change. There will be no change to the investment strategy, portfolio or the overall risk profile of the Fund.

The change of benchmark will take effect on the Effective Date and will be reflected in the updated Prospectus (where it is stated in the context of a risk management benchmark).

A brief description of the investment objective and policy of the Fund can be found in **Appendix B** attached.

1.5 Local Emerging Markets Short Duration Bond Fund (to be renamed "*Emerging Markets Local Currency Bond Fund*")

The investment policy of the Fund will be amended to remove the current restriction on the Fund to only invest in fixed income transferable securities with a duration of less than five years and to have an average duration across the portfolio of not more than two years. Duration is a measure of the average time it takes the Fund to get its return (both capital and income) on the investments it holds. This revised investment approach will allow the Fund to invest in fixed income transferable securities of all durations and the average duration of the Fund's portfolio will increase accordingly. This is also expected to have the effect of increasing the Fund's overall risk profile as longer-term bonds generally have a greater exposure to interest rate changes than shorter-term bonds. The Directors consider that the repositioned strategy will provide greater investment opportunities and potential for greater return.

In conjunction with the changes being made to the investment policy of the Fund, the Directors consider that to reflect the repositioned strategy, the name of the Fund and the benchmark of the Fund should also be updated. The existing benchmark, the JP Morgan Emerging Local Markets Plus Index, will be replaced by the JP Morgan GBI-EM Global Diversified Index. The existing benchmark tracks total return for emerging market local currency money market instruments whilst the new benchmark tracks total return for emerging market local currency government bonds. With the growth of the local currency government bond market, which now accounts for well over half the emerging market debt universe, the Directors consider that the new benchmark provides a better reflection of the current emerging market debt universe and is therefore a more suitable benchmark for the Fund.

These changes will take effect on the Effective Date. All changes being made in relation to this Fund will be reflected in the updated Hong Kong offering documents, including the change of benchmark (where it is stated in the context of a risk management benchmark).

The amended name and investment policy for the Fund can be found in **Appendix C** attached.

1.6 World Resources Equity Income Fund (to be renamed "*Natural Resources Growth & Income Fund*")

The wording of the investment objective of the Fund will be amended to better reflect the nature of returns from investment in the natural resources sector. The Fund's investment strategy has the potential to produce long term capital growth as well as an above average income from its investments. The proposed change to the wording of the investment objective for the Fund will make it clearer that the objective of the Fund is also to achieve capital growth. There will be no change to the investment policy of the Fund.

In conjunction with the change being made to the investment objective of the Fund, the Directors consider that the name of the Fund should also be updated. For the avoidance of doubt these changes will not affect the way in which the Fund is managed and Shareholders will be unaffected by the changes. There will be no change to the investment strategy or the overall risk profile of the Fund and the benchmark will also remain unchanged. These changes will take effect on the Effective Date. The changes being made in relation to this Fund will be reflected in the updated Hong Kong offering documents.

The amended name and investment objective wording for the Fund can be found in **Appendix C** attached.

1.7 BGF Euro Reserve Fund and BGF US Dollar Reserve Fund (collectively, "*BGF Reserve Funds*")

Given the low interest rate environment currently experienced in the US, Europe and UK, the BGF Reserve Funds are producing comparatively low gross (before expenses) yields. The net (after expenses) yield for many of the Shares is now negative, or at risk of being negative if the low interest rate environment continues.

BlackRock has therefore made a decision that, at its discretion, it may apply a management fee waiver to the BGF Reserve Funds in order to mitigate the risk of the BGF Reserve Funds experiencing negative net fund yields. Although the management fee waiver will aim to avoid a negative net fund yield on all Shares of the BGF Reserve Funds, investors should note that the management fee waiver applied may not always be sufficient to avoid a negative return to the investors.

In order to achieve these aims, the amount of management fee waiver applied to a particular Share Class may fluctuate from day to day and may be discontinued at any time.

1.8 Enhanced disclosure relating to the Funds' exposure to non-investment grade sovereign debt

The "Investment Objectives and Policies" section of the Prospectus in place at the Effective Date will include enhanced disclosure relating to the Funds' exposure to non-investment grade sovereign debt. The disclosure will set out which of the Funds, as at the date of the Prospectus, may invest more than 10% of their net asset value in debt securities issued and/or guaranteed by governments in each of the relevant countries which are rated non-investment grade. This amendment to the Hong Kong offering documents is for the purposes of enhanced disclosure only and will not affect the way the Funds are managed.

The enhanced disclosure wording can be found in **Appendix D** attached.

2. Action to take

If you are a Shareholder in any of the Funds listed above, you need take no action if you are content with the changes to be made to the Fund(s).

Alternatively you may either convert your holding into another of the Company's Funds which is authorised by the SFC for sale to the public in Hong Kong* without charge or redeem your holding (in accordance with the procedure in the Prospectus and IRHK) without charge at any time up to the Effective Date as applicable (although you should note that any contingent deferred sales charge charged by distributors may apply) or any such other date when the specific change will become effective as per above.

Your conversion will be effected no later than the Dealing Day following receipt of your instruction. Redemption proceeds will be sent to you on the third business day following your instruction provided that all necessary payment instructions have been received in writing and you have provided various identification documents. Details of the documents required are available from the local Investor Servicing team.

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

Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, converting, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of residence, citizenship and domicile.

3. Directors' responsibility

The Board of Directors of the Company accepts responsibility for this letter and the information contained in it. To the best of the knowledge and belief of the Board of 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.

4. New Hong Kong offering documents

All of the changes set out above will be reflected in the updated Hong Kong offering documents which will be available from BlackRock (Hong Kong) Limited from the Effective Date. For the avoidance of doubt, capitalised terms used in this letter shall bear the meaning set out in the Hong Kong offering documents.

If you would like any further information, please contact BlackRock (Hong Kong) Limited at 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by telephone on +852 3903-2688.

Your faithfully,

Nicholas C. D. Hall
Chairman

APPENDIX A

AMENDMENT TO THE DEFINITION OF "DEVELOPING" AND "EMERGING" MARKETS AND COUNTRIES AND AMENDMENT TO THE DEFINITION OF "DEVELOPED MARKETS" AND "DEVELOPED COUNTRIES" AS REFERRED TO IN SECTIONS 1.1 and 1.2

CURRENT WORDING IN THE "INVESTMENT OBJECTIVES AND POLICIES"SECTION OF THE PROSPECTUS	REVISED WORDING
• Where an individual investment policy of a Fund refers to investment in "developed markets" or "developed countries" the Fund may invest in markets or countries contained in the MSCI World Index for Equity Funds or the JP Morgan Government Bond Index Broad for Bond Funds. Accordingly any reference to "developing" or "emerging" markets or countries is to markets or countries not contained in the applicable index.	• Where reference is made to "developed" markets or countries these are typically markets or countries which, on the basis of criteria such as economic wealth, development, liquidity and market accessibility are considered as more advanced or mature markets or countries. The markets and countries which may be classified as developed for a Fund are subject to change and may include, though are not limited to, countries and regions such as Australia, Canada, Japan, New Zealand, United States of America and Western Europe. • Where reference is made to "developing" or "emerging" markets or countries, these are typically markets of poorer or less developed countries which exhibit lower levels of economic and/or capital market development. The markets and countries which may be classified as developing or emerging for a Fund are subject to change and may include, though are not limited to, any country or region outside of Australia, Canada, Japan, New Zealand, United States of America and Western Europe.

APPENDIX B

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

Emerging Europe Fund The Emerging Europe Fund 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, emerging European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.
Emerging Markets Bond Fund The Emerging Markets Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.
Emerging Markets Equity Income Fund The Emerging Markets Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally 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, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets. This Fund distributes income gross of expenses.
Emerging Markets Fund The Emerging Markets Fund seeks to maximise total return. The Fund invests globally 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, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets.
Global SmallCap Fund The Global SmallCap Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.
Global Equity Fund The Global Equity Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in equity securities. At least 51% of total assets will be invested in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets.

Global Equity Income Fund The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally 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, developed markets. This Fund distributes income gross of expenses. Currency exposure is flexibly managed.
Local Emerging Markets Short Duration Bond Fund Please refer to Appendix C.
India Fund The India Fund 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, India. (The Fund may invest through its Subsidiary).
World Resources Equity Income Fund Please refer to Appendix C.

APPENDIX C

AMENDMENT TO THE NAME, INVESTMENT OBJECTIVE AND POLICY OF THE LOCAL EMERGING MARKETS SHORT DURATION BOND FUND, AS REFERRED TO IN SECTION 1.5

CURRENT WORDING IN THE "INVESTMENT OBJECTIVES AND POLICIES"SECTION OF THE PROSPECTUS	REVISED WORDING
The ***Local Emerging Markets Short Duration Bond Fund*** seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities with a duration of less than five years issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The average duration is not more than two years. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.	The ***Emerging Markets Local Currency Bond Fund*** seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities ~~with a duration of less than five years~~ issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. ~~The average duration is not more than two years.~~ The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

AMENDMENT TO THE NAME AND INVESTMENT OBJECTIVE OF THE WORLD RESOURCES EQUITY INCOME FUND, AS REFERRED TO IN SECTION 1.6

CURRENT WORDING IN THE "INVESTMENT OBJECTIVES AND POLICIES" SECTION OF THE PROSPECTUS	REVISED WORDING
The ***World Resources Equity Income Fund*** seeks an above average income from its equity investments. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture. The Fund makes use of derivatives in a way that may be significant to its investment objective in order to generate additional income. The Fund distributes income gross of expenses.	The ***Natural Resources Growth & Income Fund*** seeks to achieve capital growth and an above average income from its equity investments. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture. The Fund makes use of derivatives in a way that may be significant to its investment objective in order to generate additional income. The Fund distributes income gross of expenses.

APPENDIX D

ENHANCED DISCLOSURE RELATING TO THE FUNDS' INVESTMENT IN NON-INVESTMENT GRADE SOVEREIGN DEBT, AS REFERRED TO IN SECTION 1.8

It is anticipated that the following Funds, as set out in the table below, may invest more than 10% of their Net Asset Value in debt securities issued and/or guaranteed by governments in each of the relevant countries which, as at the date of the Prospectus, are rated non-investment grade. Investors should note that whilst this table sets out the expected maximum exposure to these countries, these figures are not indicative of the Funds' current holdings in these countries which may fluctuate.

Asian Tiger Bond Fund
The objective of the Fund is to gain exposure to the debt securities of issuers within the Asian Tiger countries. This includes exposure to debt securities issued by governments, public or local authorities of Asian Tiger countries, some of which may be rated non-investment grade. Applicable to: Indonesia and the Philippines only The Fund is expected to invest more than 10% (but no more than 35%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade. Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors. As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Asian Credit Index. Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries.
Emerging Markets Bond Fund
The objective of the Fund is to gain exposure to debt securities issued by governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries. Applicable to: Indonesia, the Philippines, Turkey, Ukraine, and Venezuela only The Fund is expected to invest more than 10% (but no more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The above countries are for reference only and may change without prior notice to the investors.

Applicable to: Indonesia, the Philippines, Turkey, and Venezuela only As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Emerging Markets Bond Index Global.* Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries. Applicable to: Ukraine The investment manager may deem that it is in the interests of investors to hold more than 10% in debt securities issued by the Ukraine government should the economics of the Ukrainian bond market prove compelling, for example, due to increased expected demand for Ukraine government bonds as a result of positive re-ratings.
Local Emerging Markets Short Duration Bond Fund^
The objective of the Fund is to gain exposure to debt securities issued by governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries. Applicable to: Hungary, Indonesia and Turkey only The Fund is expected to invest more than 10% (but no more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade. Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors. As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Emerging Local Markets Plus Index.# Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries.

It is not anticipated that any of the Funds, other than those set out in the table above, will invest more than 10% of their Net Asset Value in debt securities issued and/or guaranteed by governments of any single country which are rated non-investment grade at the date of the Hong Kong offering documents.

In the event that the debt securities issued and/or guaranteed by the government of a country which any of the Funds invest in are downgraded to non-investment grade following the date of the Prospectus, the relevant Fund may, subject to its investment objective and policy, invest more than 10% of its Net Asset Value in those securities and the table set out above will be updated accordingly in the next update to the Hong Kong offering documents.

* From the Effective Date the benchmark of the Fund will be JP Morgan Emerging Markets Bond Index Global Diversified Index. References in this section to "the benchmark" are relevant for both benchmarks.

^ From the Effective Date the name of the Fund will be Emerging Markets Local Currency Bond Fund.

From the Effective Date, the benchmark of the Fund will be JP Morgan GBI-EM Global Diversified Index. References in this section to "the benchmark" are relevant for both benchmarks.