

This notice contains important information which may require your immediate attention. Should you have any queries, you are recommended to seek independent professional advice for reference.

The following change(s) of investment fund(s) is/are relating to the “Premier-Choice Series” plans including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1) Change of investment objective and strategy of investment fund

i) BlackRock Global Funds

With effect from 20 June 2008, the wordings “total net assets” will be replaced by “total assets” in the investment objective and strategy for the following investment funds:-

- MassMutual - BlackRock Global Funds - Emerging Europe Fund Class “A” (MLEEU)
- MassMutual - BlackRock Global Funds - European Opportunities Fund Class “A” (MLEOU)
- BlackRock Global Funds - Latin American Fund Class “A” (MLLAU)
- MassMutual - BlackRock Global Funds - Japan Opportunities Fund Class “A” (MLJOU)
- 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)
- BlackRock Global Funds - Global Allocation Fund Class “A”(MLGAU)

In addition, the investment objective and strategy of BlackRock Global Funds - New Energy Fund Class “A” (MLNEU) will be changed on the same date as below:-

The old investment objective and strategy of **MLNEU** was as follows:

This fund seeks to maximize total return. The fund invests globally at least 70% of its total net assets in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.

The new investment objective and strategy of **MLNEU** will be as follows:

This fund seeks to maximise total return. The fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, alternative fuels, automotive and on-site power generation, materials technologies, energy storage and enabling energy technologies.

ii) Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund “A(acc)” Shares

With effect from 1 July 2008, the investment objective and strategy of Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund “A(acc)” Shares (FTBDU) will be changed:-

The old investment objective and strategy of **FTBDU** was as follows:

This fund aims to seek capital appreciation by investing primarily in equity securities of biotechnology companies and discovery research firms located in the U.S. and other countries and to a lesser extent in debt securities of any type of foreign or U.S. issuers. It may invest a substantial portion of its assets in smaller capitalization companies (companies with a market capitalization of less than USD 2 billion).

The new investment objective and strategy of **FTBDU** will be as follows:

This fund aims to seek capital appreciation by investing primarily in equity securities of biotechnology companies and discovery research firms located in the U.S. and other countries and to a lesser extent in debt securities of any type of foreign or U.S. issuers. It generally tends to invest a substantial portion of its assets in smaller capitalization companies (companies with a market capitalization of less than USD 2 billion).

2) Change of name of investment experts

The following investment experts will change their names:-

i) HSBC Investment

Effective Date: 2 June 2008

Old name of Investment Expert: HSBC Investment

New name of Investment Expert: HSBC Global Asset Management

ii) Fidelity Investments Management (Hong Kong) Limited

Effective date: 23 May 2008

Old name of Investment Expert: Fidelity Investments Management (Hong Kong) Limited

New name of Investment Expert: FIL Investment Management (Hong Kong) Limited

3) Minor issues relating to some other investment funds

With effect from 7 July 2008, Schroders will allow greater flexibility in the use of financial derivative instruments in the underlying funds managed by it. These issues have no impact to the investment objective and strategy and fund charges of the investment funds in the “Investment Choice” brochure.

For details, please visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment fund(s), which are made available by MassMutual Asia Ltd.

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund switching. For details, please refer to “Investment Choice” brochure.

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
(Sicav)**

ADDRESS: Aerogolf Centre, 1A Hoehenhof, L-1736 Senningerberg, Grand Duchy of
Luxembourg
R.C.S. Luxembourg B 6317

20 May 2008

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 Company and its Funds. All changes set out in this letter take effect on 20 June 2008 (the "Effective Date"), unless specifically stated and this letter forms notice to Shareholders of that fact.

Notice of Important Fund-Specific Changes

1 Fund Merger: Global Fundamental Value Fund into Global Dynamic Equity Fund

1.1 Background

In accordance with Article 28 of the Company's Articles of Incorporation, the Directors believe that the interests of Shareholders would be better served by merging the Global Fundamental Value Fund into the Global Dynamic Equity Fund on 27 June 2008. As at 31 March 2008 the respective sizes of the Global Fundamental Value Fund and the Global Dynamic Equity Fund were US\$202.8 million and US\$537.4 million. Economies of scale can be achieved if the funds are merged to form a single combined entity.

The current investment policy of the Global Fundamental Value Fund is:

The Global Fundamental Value Fund seeks to maximise total return. The Fund invests globally in a concentrated portfolio of equity securities with at least 70% of its total net assets invested in companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

Both Funds currently have the same Initial Charge, Management Fee, Distribution Fee, CDSC and Administration Fee.

The current investment policy of the Global Dynamic Equity Fund is:

The Global Dynamic Equity Fund seeks to maximise total return. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total net assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest

in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.

At 27 June 2008, Global Fundamental Value Fund Shareholders will see their Fund merged into the Global Dynamic Equity Fund and their Shares will be replaced with Global Dynamic Equity Shares of the same value as at 27 June 2008. Holders of US Dollar-denominated Shares in the Global Fundamental Value Fund will be issued US Dollar-denominated Shares in the Global Dynamic Equity Fund, and holders of Euro denominated Shares in the Global Fundamental Value Fund will be issued Euro denominated Shares in the Global Dynamic Equity Fund.

Dealing in Shares in the Global Fundamental Value Fund will be interrupted after 23 June 2008 (the "Mergers Cut-Off Point") in order to allow for a smooth transition. Shareholders wanting to redeem their Shares after this date will not be able to do so until after the new Global Dynamic Equity Fund Shares are issued on 27 June 2008.

1.2 Options for shareholders of the Global Fundamental Value Fund

On 27 June 2008, the merger will proceed as outlined in this notice with any assets and liabilities of the Global Fundamental Value Fund being transferred to the Global Dynamic Equity Fund on 27 June 2008.

If you are a Shareholder in the Global Fundamental Value Fund and wish to receive Shares of the Global Dynamic Equity Fund in exchange for your existing holding you need take no action - you will automatically receive a number of Shares of the same class of Shares of the Global Dynamic Equity Fund resulting from the exchange ratio based on the Net Asset Value per Share of the Global Fundamental Value Fund compared to the Net Asset Value per Share of the Global Dynamic Equity Fund on 27 June 2008. You will receive confirmation of your holding thereafter.

If you are a Shareholder of the Global Fundamental Value Fund and do not wish to receive Shares of the Global Dynamic Equity Fund, you may either convert your holding into another of the Company's Funds or redeem your holding (in accordance with the procedure in the Prospectus) without charge at any time up to the Merger Cut-Off Point on 23 June 2008 (although you should note that any contingent deferred sales charge ("CDSC") may apply). 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 receipt of 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 Investor Services Centre.

1.3 Merger Expenses and Taxation

The expenses incurred in the merger, which are estimated to amount to €10,000, will be borne out of the Administration Fee charged to the Global Dynamic Equity Fund.

These expenses will be accrued from 27 June 2008. Shareholders should note that the redemption or conversion of Shares into another of the Company's Funds may represent a disposal of Shares for tax purposes in certain jurisdictions. The merger will not subject the Company or its shareholders to tax in Luxembourg. Investors may be subject to taxation in their tax domiciles or other jurisdictions in which they pay taxes. As tax laws differ widely from country to country, Shareholders are

urged to consult their personal tax advisers as to the tax implications of the conversion in their individual cases.

1.4 Other Fees and Expenses

The charging structure for each Share Class will not be affected by this merger.

2 Investment objective clarification and revisions:

2.1 Removal of reference to “total net assets”

All references to “total net assets” in the investment objective of the Funds has been deleted and replaced with “total assets”. “Total assets” has been defined to exclude ancillary liquid assets.

This change has been made to ensure that the Fund’s investment objectives are consistent with regulatory requirements across all jurisdictions in which the Funds are marketed. The change will not lead to any change in which the Funds are managed.

2.2 Asia-Pacific Equity Fund, Asia-Pacific Real Estate Securities Fund and Pacific Equity Fund

The definition of “Asia-Pacific” has been clarified so that it includes countries in the Asian continent and surrounding Pacific islands including Australia and New Zealand. The investment policies of the Asia-Pacific Equity Fund, the Asia-Pacific Real Estate Securities Fund and Pacific Equity Fund have redrafted accordingly.

These changes will not lead to any change in the way the Funds are managed. The amended objectives for these Funds can be found in Schedule A attached.

2.3 Dynamic Reserve Fund

This fund will invest at least 80% of its total assets in investment grade fixed income transferable securities, issued by governments, agencies and companies worldwide. The reference to the US Dollars denomination of the securities is removed.

This change will not lead to any change in the way the Fund is managed. The amended objective for this Fund can be found in Schedule A attached.

2.4 Global Opportunities Fund

The investment objective of this fund is clarified by indicating that the currency exposure of the fund will be, as from the Effective Date, flexibly managed.

This change will not lead to any change in the way the Fund is managed. The amended objective for this Fund can be found in Schedule A attached.

2.5 New Energy Fund

The investment objective description is amended to provide greater specificity as to what constitutes a “new energy company”. New energy companies are those companies which are engaged in alternative energy and energy technologies including renewable energy, alternative fuels, automotive and on-site power generation, materials technologies, energy storage and enabling energy technologies.

The amended objectives for this Fund can be found in the Schedule A attached.

2.6 Action to take

If you are a Shareholder in the Asia-Pacific Equity Fund, Asia-Pacific Real Estate Securities Fund, Dynamic Reserve Fund, the New Energy Fund, the Pacific Equity Fund or the Global Opportunities Fund, you need take no action if you are content with the changes to be made to the investment objectives. Alternatively you may either convert your holding into another of the Company's sub-funds or redeem your holding (in accordance with the procedure in the Prospectus) without charge at any time up to the Effective Date (although you should note that any contingent deferred sales charge ("CDSC") may apply).

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 Investor Service Centres.

3 Fund closures

Closure of Global Focus Fund and UK Focus Fund

Shareholders should note that it has been decided to close the Global Focus Fund and UK Focus Fund with effect from 30 April 2008. It will therefore no longer be possible to convert your holding into these Funds.

4 Dividend policy

With effect from the Effective Date, Dividend payments in relation to Distributing Shares (A), Distributing Shares DS (A), Distributing Shares (D), Distributing Shares (M), Distributing Shares (O), Distributing Shares DS (M) and Distributing Shares DS (Q) will in the future be made within one calendar month of declaration to Shareholders registered in the share register on the business day prior to the declaration date, whereas previously such distributions were made within 10 business days following the declaration.

5 Changes to the subscription procedures

The Company will not accept applications for subscription to be settled by cheque. Subscription applications can only be settled by telegraphic transfer as set out in the revised Prospectus for the Company.

6 Changes to the redemption procedures

Investors with bank accounts in the European Union must, in order to receive redemption payments in Euro, provide the IBAN (international bank account number) and BIC (bank identifier code) of their accounts.

Please note that all redemptions are settled on the third business day following receipt of instructions and the Prospectus has been clarified to reflect this.

Shareholders' attention is drawn to the fact that in specie applications and redemptions may attract transaction taxes depending on the assets in question. In

the case of an in specie redemption, the taxes will be at the charge of the investors. Investors should inform themselves of, and when appropriate, consult their professional advisers on the possible tax consequences of redeeming their shareholdings in this way, under the laws of their country of citizenship, residence or domicile. Investors should know that the levels and basis of, and relieve from, taxation can change.

Finally, under the Company's Excessive Trading Policy shareholders will, in the future, be notified in their contract notes if such a fee has been charged. There is no longer an advance warning when such fee is likely to be charged.

7 Changes to Paying Agents

From the Effective Date, the following entities will act as Paying Agents in the countries listed below:

Belgium

J.P. Morgan Chase Bank, Brussels Branch
1 Boulevard du Roi Albert II
Brussels
B1210-Belgium

Germany

J.P. Morgan AG
Junghofstrasse 14
60311 Frankfurt am Main

Italy

Allfunds Bank, S.A., Milan branch
Via Santa Margherita 7
20121 - Milan

Switzerland

JPMorgan Chase Bank, National Association, Columbus, Zurich Branch Switzerland
Dreikonigstrasse 21
CH-8002 Zurich

United Kingdom

J.P. Morgan Investor Services Co.
4 John Carpenter Street
4th Floor - Mail Point 3L
London EC4Y 0JP
Attention: Corporate Action - Paying Agency

8 Small Balances

The Management Company has introduced a policy for dealing with accounts with small balances, in order to improve the operational efficiency of the Company. If as a result of a withdrawal, switch or transfer a small balance of Shares, meaning an amount of US\$5 or less, is held by a Shareholder, the Management Company shall have absolute discretion to realise this small balance and donate the proceeds to a UK registered charity selected by the Management Company.

9 Changes to Class D Shares

The following amendments have been made:

Class D

In response to evolving market practice, the minimum investment for the Class D Shares has been reduced from US\$10,000,000 to US\$500,000 and, excepting the Reserve Funds, the initial charge has been increased from 2% to 5.0%. While the Annual Management Fee remains unchanged the Administration Fee charged will increase to be brought in line with the level of fee currently charged on the relevant A Share, being 0.25% of net asset value for Equity Funds, 0.20% for Multi-Asset Funds, 0.15% for Fixed Income Funds and 0.10% for Cash and Short Term Funds. This class will only be available at the Investment Manager's discretion to certain distributors who, for example, have separate fee arrangements with their clients.

Class I

Class I Shares have been introduced on selected Funds, subject to compliance with applicable registration requirements. The Class I Shares also benefit from reduced annual management fee and have a minimum investment of US\$10,000,000. They are only available to institutional investors within the meaning of Article 129 of the law of 20 December 2002 on undertakings for collective investments, and as such, qualify for a reduced level of Luxembourg tax d'abonnement (currently 0.01% compared to 0.05% for a non-institutional Share Class). The current rate of Administration Fee charged will be 0.02% of the net asset value of the Fund. Class I Shares are available at the Investment Manager's discretion.

10 Directors' responsibility

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

11 New Prospectus

An updated Prospectus will be available from the Investor Services Centre on the Effective Date. For the avoidance of doubt, capitalised terms used in this Letter shall bear the meaning set out in the updated Prospectus.

If you would like any further information, please contact the Investor Services Centre on +852 3763 0200 or your local representative.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Robert Fawcett", is written over a horizontal line. The signature is cursive and includes a long horizontal stroke at the end.

Chairman

SCHEDULE A

NEW INVESTMENT OBJECTIVES REFERRED TO IN SECTION 2

1. Asia-Pacific Equity Fund

The **Asia-Pacific Equity 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 the **Asia-Pacific** region excluding Japan.

2. Asia-Pacific Real Estate Securities Fund

The **Asia-Pacific Real Estate Securities Fund** seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity and debt securities of property companies domiciled in, or exercising the predominant part of their economic activity in the **Asia-Pacific** region and Japan.

3. Dynamic Reserve Fund

The **Dynamic Reserve Fund** seeks to achieve an absolute return. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities issued by governments, agencies and companies worldwide. The Fund is managed so that the average duration of the Fund's assets will not generally exceed two years. Currency exposure is flexibly managed.

4. Global Opportunities Fund

The **Global Opportunities 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 30% by market capitalisation of global stock markets. Currency exposure is flexibly managed

5. New Energy Fund

The **New Energy Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including renewable energy, alternative fuels, automotive and on-site power generation, materials technology, energy storage and enabling energy technologies.

6. Pacific Equity Fund

The **Pacific Equity 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 the **Asia-Pacific** region. Currency exposure is flexibly managed.