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, Global InvestPlus and GlobalONE Plus^. 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")

Fund Split of the Underlying Fund of YF Life BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU) the "Investment Choice")

Background

As previously mentioned by the "Notification for Change of Investment Choice" dated 10 March 2022 (the "**Suspension Notice**"), 25 May 2022 and 1 September 2022 respectively, the Investment Choice is suspended for dealing with effect from 1 March 2022 due to the suspension of the dealing and calculation of net asset value of its underlying fund, BlackRock Global Funds - Emerging Europe Fund (the "**Underlying Fund**"). All investment instructions including subscription, regular premium allocation, switch-in, redemption and switch-out requests to the Investment Choice have been suspended with effect from 1 March 2022.

As advised by BlackRock Asset Management North Asia Limited ("**BlackRock**"), after careful consideration, the board of directors (the "**Directors**") of BlackRock Global Funds have decided that the Underlying Fund cannot resume normal dealing in the foreseeable future in consideration of the Russian securities that the Underlying Fund holds.

As such, after obtaining legal advice, the Directors have decided that it is in the best interests of investors to transfer the liquid and tradeable portion of assets of the Underlying Fund (the "**Liquid Assets**") to a newly created underlying fund (the "**Receiving Underlying Fund**") within BlackRock Global Funds (the "**Split**") as further described under section I of this notice. After the Split, the Underlying Fund will only hold the Russian securities, a sufficient amount of cash to meet ongoing administrative and operating expenses and will remain suspended.

The Split will become effective on 13 May 2024 (the "**Split Effective Date**"), and the Receiving Underlying Fund will initially be named the BlackRock Global Funds - Emerging Europe II Fund.

Following the Split, the Directors have also decided that it would be in the best interests of the investors to amend the investment policy and charges and expenses of the Receiving Underlying Fund (the "**Repositioning**"), as further described under section II of this notice.

I. Split

The Underlying Fund was launched in 2011 and its net asset value stands at approximately EUR 326.4 million as at 29 February 2024. As at 28 February 2022 (i.e. the last Hong Kong dealing day before the suspension of the Underlying Fund), the net asset value of the Underlying Fund was approximately EUR 269.3 million.

As at 28 February 2022, the Liquid Assets comprise of approximately 48.36% of the net asset value of the Underlying Fund and the Russian securities comprise of approximately 51.64% of the net asset value of the Underlying Fund. As at 29 February 2024, the Liquid Assets comprise of approximately 99.998% of the indicative net asset value of the Underlying Fund and the Russian Securities comprise of approximately 0.002% of the indicative net asset value of the Underlying Fund.

As the Receiving Underlying Fund is newly created for the Split, there are no assets and liabilities in the Receiving Underlying Fund before the Split Effective Date.

Due to Russia's ongoing invasion of Ukraine, normal market trading conditions have remained materially impaired, and a significant number of portfolio positions is comprised of Russian Securities which are still not currently tradeable.

In order to enable investor dealing in relation to the Liquid Assets, the Directors have decided to transfer the Liquid Assets into the Receiving Underlying Fund with the Russian securities and a sufficient amount of cash to meet ongoing administrative and operating expenses remaining in the Underlying Fund.

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^Not available for sale in Macau

Any costs associated with the Split including any trading costs associated with the transfer of the Liquid Assets to the Receiving Underlying Fund will be borne by the management company of the Underlying Fund. There are no unamortised establishment costs outstanding relating to the Underlying Fund.

i. Holdings in the Underlying Fund

As of the Split Effective Date, investors will remain invested on a pro-rata basis in the Underlying Fund which will contain only the Russian securities and a sufficient amount of cash to meet ongoing administrative and operating expenses. The Underlying Fund will remain suspended, and investor will be unable to buy, switch or redeem shares held in the Underlying Fund.

There will be no change to the investment objectives, fee structure and risk profile of the Underlying Fund after the Split. In addition, the management fee and distribution fee will continue to be waived by the Underlying Fund until further notice.

The Directors are unable to say how long the Underlying Fund will remain suspended for, but the Underlying Fund will be put into liquidation as soon as practicable. Upon further notice about the liquidation from BlackRock, you will be notified in due course.

ii. Holdings in the Receiving Underlying Fund

On the Split Effective Date, the Liquid Assets and liabilities (which are expected to be minimal or none) will be transferred in-specie to the Receiving Underlying Fund (initially named BlackRock Global Funds - Emerging Europe II Fund).

As of the Split Effective Date, investors will receive the same number of shares in the equivalent share class, held in the Underlying Fund, in the Receiving Underlying Fund. The market value of the shares owned in the Underlying Fund proportionate to the Liquid Assets and the market value of the shares to be received in the Receiving Underlying Fund in respect of those Liquid Assets will be the same.

In addition, investors will be able to redeem the shares in the Receiving Underlying Fund in accordance with the terms of the prospectus of the Underlying Fund and the Receiving Underlying Fund from the first dealing day following the Split Effective Date as further described below. However, the Receiving Underlying Fund will not be opened for subscription until after the Repositioning Effective Date (as defined below).

As the Directors expect that the Receiving Underlying Fund will present limited commercial opportunities to investors in light of the current economic and market circumstances, the Directors have decided that it is in the best interests of investor, to close the Receiving Underlying Fund to subscriptions and switching in until after the Repositioning of the Receiving Underlying Fund has taken effect.

As from the Split Effective Date, the Directors have decided that the Receiving Underlying Fund shall not bear any initial charge, annual service charge, management fee, distribution fee or CDSC, as may be applicable, until the Repositioning Effective Date (as defined below).

II. Repositioning of the Receiving Underlying Fund

On 17 June 2024 (the "**Repositioning Effective Date**"), the Receiving Underlying Fund will change its investment objective, policy and name, charges and expenses, benchmark as well as its base currency, as detailed in Appendix II. The Directors consider that the Repositioning of the Receiving Underlying Fund will provide greater opportunities for investors given the expanded investment universe through exposure to global emerging countries. The Directors consider that this Repositioning will have a greater potential to attract additional investment, in comparison to the Receiving Underlying Fund without Repositioning, thereby increasing the potential for investors of the Receiving Underlying Fund to benefit from economies of scale over time.

With effect from the Repositioning Effective Date, the investment objective of the Receiving Underlying Fund will be repositioned to maximise total return through a combination of capital growth and income on the Receiving Underlying Fund assets. The investment policy will be modified so as to reflect the change of investment universe from emerging European countries, excluding Russia and Belarus to emerging markets, excluding China.

As a result of these changes, the Receiving Underlying Fund will change its name from "BlackRock Global Funds - Emerging Europe II Fund" to "BlackRock Global Funds - Emerging Markets Ex-China Fund". The benchmark of the Receiving Underlying Fund will also be changed from "MSCI Emerging Markets Europe 10/40 Index" to "MSCI Emerging Markets ex-China 10/40 Index".

Transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Underlying Fund associated with the sale and purchase of securities prior to the Repositioning Effective Date are expected to be approximately 107 basis points of the indicative net asset value of the Underlying Fund ((approximately EUR 3.492 million) as of 29 February 2024). **These costs will be borne by investors who decide to remain in the Receiving Underlying Fund as from the Repositioning Effective Date.** Except for the transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Underlying Fund, the associated fees and expenses (e.g., legal and mailing costs) for the Repositioning will be paid by the management company out of the annual service charge charged to the Receiving Underlying Fund.

Except for the transaction and trading costs as detailed above and the changes to the charges and expenses as detailed in Appendix II, the changes described in this section will not result in any other change in the fees and expenses borne by the Receiving Underlying Fund and/or its investors.

Save as otherwise mentioned above, there will be no material change to the risk and return profile of the Receiving Underlying Fund and no change to the features of the Receiving Underlying Fund and the operation and/or manner in which the Receiving Underlying Fund is being managed due to the Repositioning. The changes will not materially prejudice the interests of the investors of the Receiving Underlying Fund. Apart from the changes described in this notice, the Repositioning will have no impacts on the remaining investors of the Receiving Underlying Fund.

The Receiving Underlying Fund will be opened for redemption from 14 May 2024 (i.e. the first dealing day following the Split Effective Date) onwards.

If a substantial number of redemption requests are received, the Repositioning may no longer being economically viable and in the best interest of investors. In such a case, upon further notice from BlackRock about the actions to be taken by the Directors in relation to the Receiving Underlying Fund, you will be informed as soon as possible.

<u>What does this mean to the Schemes and to you</u>

Consequential to the Split of the Underlying Fund and Repositioning of the Receiving Underlying Fund, the following arrangement will apply to the Schemes.

a) <u>Launch of the New Investment Choice</u>

With effect from the Split Effective Date, a new investment choice, namely "YF Life BlackRock Global Funds - Emerging Europe II Fund Class "A"" (the "New Investment Choice"), which will be linked to the A2 USD class of the Receiving Underlying Fund, will be made available to the Schemes with details as follows:

Name of New Investment Choice	YF Life BlackRock Global Funds - Emerging Europe II Fund Class "A"
Code	MLERU
Risk Level	4
Name of Receiving Underlying Fund	BlackRock Global Funds - Emerging Europe II Fund
Name of Management Company/ Fund Manager of Receiving Underlying Fund	BlackRock (Luxembourg) S.A.
Share Class of Receiving Underlying Fund	A2
Currency of New Investment Choice	USD
Currency of Receiving Underlying Fund	USD

Notional units of the New Investment Choice will be allocated to the policies with existing notional units in the Investment Choice on the Split Effective Date.

The New Investment Choice will be opened for redemption or switch-out from 14 May 2024 onwards and for subscription instruction, regular premium allocation and switch-in from 18 June 2024 onwards. All the relevant costs for the launch of the New Investment Choice will be borne by the Company.

b) <u>Continued suspension of the Investment Choice</u>

To align with the treatment of the Underlying Fund, the Investment Choice will remain suspended and any new subscription, new instruction for regular premium allocation, switch-in, redemption and switch-out will not be accepted until further notice.

As stated in the Suspension Notice, your instruction of subscription (including regular premium), redemption or switching of notional units of the Investment Choice submitted for valuation date on or after 1 March 2022 (the "**Pending Instructions**") will be held until the dealing and valuation of the Underlying Fund resume. Following the Split and Repositioning of the Underlying Fund, the Pending Instructions received by us will be redirected to the New Investment Choice as follows:

Type of Pending Instructions	Cut-off of Receiving Instructions by Us	Redirection Date
i) Redemption, switch-out	10 May 2024	Split Effective Date
ii) Subscription (including regular premium), switch-in	14 June 2024	Repositioning Effective Date

c) <u>Policies with existing notional units of the Investment Choice</u>

To align with the practice of the Underlying Fund, where the existing investors will continue to hold the same number of shares in the Underlying Fund and also receive the same number of shares in the equivalent class of the Receiving Underlying Fund, hence, on the Split Effective Date, you will continue to hold the same number of notional units in the Investment Choice and you will receive the same number of notional units in the New Investment Choice which is linked to the A2 USD class of the Receiving Underlying Fund.

For example, if you have 100 notional units of the Investment Choice, 100 notional units of the New Investment Choice will be allocated to your policy on the Split Effective Date. The value of the notional units you hold in the Investment Choice proportionate to the Liquid Assets and the value of the notional units you are allocated in the New Investment Choice in respect of those Liquid Assets will be the same. The notional units of the New Investment Choice will be opened for redemption or switch-out from 14 May 2024 onwards and for subscription, instruction for regular premium allocation and switch-in from 18 June 2024 onwards but the notional units of Investment Choice will still be closed for any subscription, redemption, regular premium allocation and switching.

Action to be taken
No action is required if you wish to invest in the New Investment Choice.

If you do not wish to invest in the New Investment Choice, you may switch your notional units in the New Investment Choice to other investment choice(s) available under the Schemes free of switching charge after the Split Effective Date. If you do not wish to participate in the Repositioning, you may switch your notional units in the New Investment Choice to other investment choice(s) available under the Schemes free of switching charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 13 June 2024.

d) **Policies with existing regular premium allocation to the Investment Choice**
If you have existing regular premium allocation to the Investment Choice, such allocation will be **automatically** changed to the New Investment Choice on the Repositioning Effective Date free of charge.

Action to be taken
No action is required if you wish to invest in the New Investment Choice.

If you do not wish to invest in the New Investment Choice, you may redirect existing regular premium allocation to the Investment Choice 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 **14 June 2024**.

e) **Name Change of the New Investment Choice**
To align with the name change of the Receiving Underlying Fund, the name of the New Investment Choices will be renamed to BlackRock Global Funds - Emerging Markets Ex-China Fund Class "A" with effect from the Repositioning Effective Date.

You can make the request for the action as described in section c) and d) above by submitting the "Request for Change of Policy Value/Account Value Arrangement Form (A27)". If you have registered for the e-Policy Service account, you can also submit such request through the online system.

Summary of the changes

	Before the Split Effective Date	**From the Split Effective Date onwards**		**From the Repositioning Effective Date onwards**	
	Investment Choice	**Investment Choice**	**New Investment Choice**	**Investment Choice**	**New Investment Choice**
Investment choice/ Code	YF Life BlackRock Global Funds - Emerging Europe Fund Class "A"/ MLEEU	YF Life BlackRock Global Funds - Emerging Europe Fund Class "A"/ MLEEU	YF Life BlackRock Global Funds - Emerging Europe II Fund Class "A"/ MLERU	YF Life BlackRock Global Funds - Emerging Europe Fund Class "A"/ MLEEU	BlackRock Global Funds - Emerging Markets Ex-China Fund Class "A"/ MLERU
Underlying fund / share class	BlackRock Global Funds - Emerging Europe Fund/ A2 USD	BlackRock Global Funds - Emerging Europe Fund/ A2 USD	BlackRock Global Funds - Emerging Europe II Fund / A2 USD	BlackRock Global Funds - Emerging Europe Fund/ A2 USD	BlackRock Global Funds - Emerging Markets Ex-China Fund/ A2 USD
Asset type	Russian securities & Liquid Assets	Russian securities	Liquid Assets	Russian securities	Liquid Assets
Status	Closed for subscription, redemption, regular premium allocation and switching	Closed for subscription, redemption, regular premium allocation and switching	Open for redemption and switch-out (from 14 May 2024 onwards)	Closed for subscription, redemption, regular premium allocation and switching	Open for redemption and switch-out (from 14 May 2024 onwards) Open for subscription, regular premium allocation and switch-in (from 18 June 2024 onwards)

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 (including product key facts statements) 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).

Appendix I - Comparison of the objective and investment strategy of the Underlying Fund and the Receiving Underlying Fund prior to the Repositioning Effective Date

Underlying Fund	Receiving Underlying Fund
BlackRock Global Funds - Emerging Europe Fund	**BlackRock Global Funds - Emerging Europe II Fund**
To maximise total return by investing at least 70% of the fund's total assets in stocks of companies based in, or with the majority of their business in, emerging European or Mediterranean* countries. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the fund. * Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.	To maximise total return by investing at least 70% of the fund's total assets in ~~stocks~~the equity securities of companies ~~based~~domiciled in, or ~~with~~exercising the ~~majority~~predominant part of their ~~business~~economic activity in, emerging European ~~or~~countries, excluding Russia and Belarus. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean* ~~countries~~region. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the fund. * Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.

Appendix II - Comparison of the objective and investment strategy, charges and expenses, benchmark, base currency and name of the Receiving Underlying Fund prior to and as from the Repositioning Effective Date

	Receiving Underlying Fund	
	Prior to the Repositioning Effective Date	**As from the Repositioning Effective Date**
Name	**BlackRock Global Funds - Emerging Europe II Fund**	**BlackRock Global Funds - Emerging Markets Ex-China Fund**
Objective and Investment Strategy	To maximise total return by investing at least 70% of the fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries, excluding Russia and Belarus. 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. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the fund's objective and cash. The fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the fund. * Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.	To maximise total return through a combination of capital growth and income on fund assets by investing globally at least 80%~~70%~~ of the fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. ~~European countries, excluding Russia and Belarus. 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.~~ Investments 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 (excluding China). Subject to applicable regulatory restrictions and internal guidelines, the remaining ~~30~~20% of the fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the fund's objective and cash. The fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the fund. ~~* Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.~~
Management fee	0.00%	1.50%
Annual service charge	0.00%	Up to 0.25%
Base currency	EUR	USD
Benchmark	MSCI Emerging Markets Europe 10/40 Index	MSCI Emerging Markets ex-China 10/40 Index

BlackRock.

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Grand Duchy of Luxembourg

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.
If you are in any doubt about the content, you should consult your relationship manager or other professional adviser.

BlackRock Global Funds

18 March 2024

To the shareholders of:
BlackRock Global Funds – Emerging Europe Fund
*ISINs in the scope of this letter are listed in Appendix I and marked with *.*

Dear Shareholder,

On 28 February 2022, the board of directors (the "**Directors**") of BlackRock Global Funds (the "**Company**") made the decision to temporarily suspend the valuation and consequently subscriptions, redemptions, and conversions of all share classes of the Emerging Europe Fund (the "**Fund**") with effect from 1 March 2022.

The decision was made as a portion of the Fund's assets were invested in locally listed Russian positions (the "**Russian Securities**") that were deemed illiquid following the Moscow Exchange suspension. While the Fund was closed to subscription, redemption, and conversion orders, trading in the underlying securities, where possible, has continued and the situation continues to be closely monitored by BlackRock and the Directors who remain focused on acting in the best interests of the shareholders.

After careful consideration, the Directors have decided that the Fund cannot resume normal dealing in the foreseeable future in consideration of the Russian Securities that the Fund holds.

As such, after obtaining legal advice, the Directors have decided that it is in the best interests of shareholders to transfer the liquid and tradeable portion of assets of the Fund (the "**Liquid Assets**") to a newly created sub-fund (the "**Receiving Fund**") within the Company (the "**Split**") as further described under section I of this letter. After the Split, the Fund will only hold the Russian Securities, a sufficient amount of cash to meet ongoing administrative and operating expenses and will remain suspended.

In light of this information, we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of the Company, are writing to notify you that the Split will become effective on 13 May 2024 (the "**Split Effective Date**"), and the Receiving Fund will initially be named the Emerging Europe II Fund.

Following the Split, the Directors have also decided that it would be in the best interests of the shareholders to amend the investment policy and charges and expenses of the Receiving Fund (the "**Repositioning**"), as further described under section II of this letter.

Terms not defined in this letter have the same meaning given to them in the Company's prospectus (available at www.blackrock.com.hk[1]) (the "**Prospectus**").

I. Background and Decision to Split

The Fund was launched in 2011 and its net asset value stands at approximately EUR 326.4 million as at 29 February 2024. As at 28 February 2022 (i.e. the last Hong Kong Dealing Day before the suspension of the Fund), the net asset value of the Fund was approximately EUR 269.3 million.

The net asset value per share as at 28 February 2022 and the indicative net asset value[2] per share as at 29 February 2024 are set out below:

[1] Investors should note that the website has not been authorised or reviewed by the SFC.

Share classes of the Fund	Net asset value per share as at 28 February 2022	Indicative net asset value[2] per share as at 29 February 2024
Class A2 EUR	EUR 53.60	EUR 65.30
Class A2 Hedged SGD	SGD 5.23	SGD 6.69
Class A2 USD	USD 60.16	USD 70.85
Class A4 EUR	EUR 47.63	EUR 58.03
Class A4 GBP	GBP 39.98	GBP 49.83
Class C2 EUR	EUR 39.99	EUR 48.73
Class C2 USD	USD 44.89	USD 52.86
Class D2 Hedged GBP	GBP 46.94	GBP 59.79
Class D2 EUR	EUR 60.88	EUR 74.18
Class D2 USD	USD 68.33	USD 80.48
Class D4 GBP	GBP 40.02	GBP 49.88

As at 28 February 2022, the Liquid Assets comprise of approximately 48.36% of the net asset value of the Fund and the Russian Securities comprise of approximately 51.64% of the net asset value of the Fund. As at 29 February 2024, the Liquid Assets comprise of approximately 99.998% of the indicative net asset value of the Fund and the Russian Securities comprise of approximately 0.002% of the indicative net asset value of the Fund.

As the Receiving Fund is newly created for the Split, there are no assets and liabilities in the Receiving Fund before the Split Effective Date.

Due to Russia's ongoing invasion of Ukraine, normal market trading conditions have remained materially impaired, and a significant number of portfolio positions is comprised of Russian Securities which are still not currently tradeable.

In order to enable shareholder dealing in relation to the Liquid Assets, the Directors have decided to transfer the Liquid Assets into the Receiving Fund with the Russian Securities and a sufficient amount of cash to meet ongoing administrative and operating expenses remaining in the Fund.

Shareholders should note that any costs associated with the Split including any trading costs associated with the transfer of the Liquid Assets to the Receiving Fund will be borne by the Management Company. There are no unamortised establishment costs outstanding relating to the Fund.

i. Holdings in the Fund

As of the Split Effective Date, you will remain invested on a pro-rata basis in the Fund which will contain only the Russian Securities and a sufficient amount of cash to meet ongoing administrative and operating expenses. The Fund will remain suspended, and you will be unable to buy, switch or redeem shares held in the Fund.

There will be no change to the investment objectives, fee structure and risk profile of the Fund after the Split. In addition, the Management Fee and Distribution Fee will continue to be waived by the Fund until further notice.

The Directors are unable to say how long the Fund will remain suspended for, but the Fund will be put into liquidation as soon as practicable. A letter informing you of such liquidation will be addressed to you in due course.

ii. Holdings in the Receiving Fund

On the Split Effective Date, the Liquid Assets and liabilities (which are expected to be minimal or none) will be transferred in-specie to the Receiving Fund (initially named **Emerging Europe II Fund**).

[2] Please note that the valuation remains indicative (and does not reflect an official or published value), using fair valuation mechanisms that have led to a decrease in the value of securities issued by Russian companies to a nominal value as of 3 March 2022 given market uncertainty, unavailability of proxies and trading restrictions. The indicative net asset value also excludes the Fund's management fees and annual service charges since the decision by the Directors to waive these from 1 March 2022 and until further notice. The current assignment of nominal values to Russian Securities is informed by the sanctions to which some of them are subject as well as the impaired market conditions that render them currently illiquid. While the Russian Securities are valued in good faith by BlackRock at their respective "nominal value," they will contribute only nominally to the Fund's indicative net asset value. It is important to note, that given the nature of such securities and current market conditions, determinations as to their fair value may not represent the actual amount that will be realised upon their eventual disposal.

As of the Split Effective Date, you will become a shareholder of the Receiving Fund. You will receive the same number of shares in the equivalent share class that you held in the Fund, in the Receiving Fund (please refer to the list of equivalent share classes in **Appendix II**). The market value of the shares you own in the Fund proportionate to the Liquid Assets and the market value of the shares you receive in the Receiving Fund in respect of those Liquid Assets will be the same.

In addition, you will be able to redeem your shares, free of charge, in the Receiving Fund in accordance with the terms of the Prospectus from the first Dealing Day following the Split Effective Date as further described under section III of this letter. However, the Receiving Fund will not be opened for subscription until after the Repositioning Effective Date (as defined below).

As with all other sub-funds of the Company, if on any Dealing Day, the aggregate redemption requests received exceed 10% of the Receiving Fund's net asset value and the Receiving Fund is unable to meet the redemption requests, we will be required to structure the redemption requests in a manner which ensures the fair treatment of remaining shareholders. This may result in the deferral of redemption requests or the temporary suspension of the calculation of valuation of the Receiving Fund (and consequently redemptions of shares of the Receiving Fund). Please refer to Appendix B of the Prospectus for a general overview of the measures which the Directors may invoke in order to manage the liquidity of the sub-funds of the Company.

As the Directors expect that the Receiving Fund will present limited commercial opportunities to shareholders in light of the current economic and market circumstances, the Directors have decided that it is in the best interests of shareholders, to close the Receiving Fund to subscriptions and switching in until after the Repositioning of the Receiving Fund has taken effect.

As from the Split Effective Date, the Directors have decided that the Receiving Fund shall not bear any initial charge, annual service charge, management fee, distribution fee or CDSC, as may be applicable, until the Repositioning Effective Date (as defined below).

Details on the investment policy and charges and expenses of the Receiving Fund as of the Split Effective Date and on the key differences with the investment policy of the Fund are available in **Appendix III** and **Appendix IV** to this letter. We advise you to carefully read **Appendix IV,** as enclosed to this letter, showing the comparison of the objective and investment strategy in the product key facts statements ("**KFS**") of the Fund and the Receiving Fund.

iii. Tax consequences

Shareholders should note that under current law and practice in Hong Kong, the Company, the Fund and the Receiving 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 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.

Shareholders should note that the Split may have tax consequences in certain jurisdictions such as constituting a taxable event for the shareholders or may potentially impact their tax position. 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 Split.

II. Repositioning of the Receiving Fund

On 17 June 2024 (the "**Repositioning Effective Date**"), the Receiving Fund will change its investment objective, policy and name, charges and expenses, benchmark as well as its base currency, as detailed in **Appendix V** to this letter. We advise you to carefully read **Appendix VI,** as enclosed to this letter, showing the comparison of the objective and investment strategy in the KFS, charges and expenses, base currency, benchmark and name of the Receiving Fund prior to and as from the Repositioning Effective Date

The Directors consider that the Repositioning of the Receiving Fund will provide greater opportunities for shareholders given the expanded investment universe through exposure to global emerging countries. The Directors consider that this Repositioning will have a greater potential to attract additional investment, in comparison to the Receiving Fund without Repositioning, thereby increasing the potential for shareholders of the Receiving Fund to benefit from economies of scale over time.

With effect from the Repositioning Effective Date, the investment objective of the Receiving Fund will be repositioned to maximise total return through a combination of capital growth and income on the Receiving Fund assets. The investment policy will be modified so as to reflect the change of investment universe from emerging European countries, excluding Russia and Belarus to emerging markets, excluding China.

As a result of these changes, the Receiving Fund will change its name from "**Emerging Europe II Fund**" to "**Emerging Markets Ex-China Fund**". The benchmark of the Receiving Fund will also be changed from "MSCI Emerging Markets Europe 10/40 Index" to "MSCI Emerging Markets ex-China 10/40 Index".

Following the Repositioning, due to the change of the base currency of the Receiving Fund (from Euro to US Dollar), certain share classes in the Receiving Fund which are unhedged may be offered as Hedged Share Classes in the same currency as from the Repositioning Effective Date. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Investment Adviser's expertise and hedging may become inefficient or ineffective, which may have an adverse impact on the Receiving Fund and its investor. Shareholders are advised to refer to the sub-section headed "Hedging Risk" under the section headed "ADDITIONAL RISK CONSIDERATIONS" in the Information for Residents of Hong Kong and the sub-section headed "Hedged Share Classes" under the section headed "Risk Considerations" in the Prospectus for the relevant hedging risk. More details on the share classes of the Receiving Fund before and as from the Repositioning Effective Date are available in **Appendix VII.**

Transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Fund associated with the sale and purchase of securities prior to the Repositioning Effective Date are expected to be approximately 107 basis points of the indicative net asset value[2] of the Fund ((approximately EUR 3.492 million) as of 29 February 2024).**These costs will be borne by shareholders who decide to remain in the Receiving Fund as from the Repositioning Effective Date.** Except for the transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Fund, the associated fees and expenses (e.g., legal and mailing costs) for the Repositioning will be paid by the Management Company out of the Annual Service Charge charged to the Receiving Fund.

Except for the transaction and trading costs as detailed above and the changes to the charges and expenses as detailed in **Appendix VI**, the changes described in this section will not result in any other change in the fees and expenses borne by the Receiving Fund and/or its shareholders.

Save as otherwise mentioned above, there will be no material change to the risk and return profile of the Receiving Fund and no change to the features of the Receiving Fund and the operation and/or manner in which the Receiving Fund is being managed due to the Repositioning. The changes will not materially prejudice the rights or interests of the shareholders of the Receiving Fund. Apart from the changes described in this letter, the Repositioning will have no impacts on the remaining shareholders of the Receiving Fund.

III. Action to be taken by you

Shareholders of the Receiving Fund are entitled, free of charge, from 14 May 2024 (i.e. the first Dealing Day following the Split Effective Date) until 14 June 2024 (i.e. one Dealing Day before the Repositioning Effective Date) to redeem their holdings in the Receiving Fund.

Shareholders who wish to place a redemption request may do so by either one of the appropriate options provided for in the Prospectus. Redemption requests must include the full name(s) and address of the shareholders, the name of the Receiving Fund the Class (including whether it is the Distributing or Non-Distributing Share Class), the value or number of shares to be redeemed and full settlement instructions and must be signed according to the latest Authorized Signatory List (ASL) provided to the Transfer Agent.

Redemption proceeds will generally be paid to shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

Shareholders should also note that if a substantial number of redemption requests are received prior to the relevant cut-off time, the Repositioning may no longer being economically viable and in the best interest of shareholders. In such a case, shareholders will be informed as soon as possible by means of a letter of the actions to be taken by the Directors in relation to the Receiving Fund.

IV. Key dates and timeline

Date of this letter	Split Effective Date	Repositioning Effective Date
18 March 2024	**13 May 2024**	**17 June 2024**

General Information

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 factual and does not omit any material information.

The updated Prospectus, Information for Residents of Hong Kong and the KFS of the relevant sub-funds reflecting the aforementioned changes will be available to download from our website (www.blackrock.com/hk[1]) and in hard copy format 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 in due course.

A second notice will be addressed to you before the Split to remind you about Split and the Repositioning that will be taking place on the respective effective dates as set out in this letter.

Further updates in respect of the Fund will continue to be shared via the BlackRock website at www.blackrock.com/hk[1]. 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,

BlackRock Asset Management North Asia Limited
Hong Kong Representative

<u>Appendix I</u> – ISINs of the Fund in the scope of this letter

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

BGF Emerging Europe Fund ISINs	Corresponding name
LU0011850392*	BGF Emerging Europe Fund Class A2 EUR
LU0090830497	BGF Emerging Europe Fund Class E2 EUR
LU0147383045*	BGF Emerging Europe Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR
LU0171273575*	BGF Emerging Europe Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD
LU0204061609*	BGF Emerging Europe Fund Class A4 GBP
LU0252967533*	BGF Emerging Europe Fund Class D2 EUR
LU0338174369*	BGF Emerging Europe Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR
LU0408221355*	BGF Emerging Europe Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP
LU0572106309*	BGF Emerging Europe Fund Class A2 Hedged SGD
LU0827876581*	BGF Emerging Europe Fund Class D2 USD
LU0827876748*	BGF Emerging Europe Fund Class D2 Hedged GBP
LU0827876664*	BGF Emerging Europe Fund Class D4 GBP

Appendix II- List of equivalent share classes in the Receiving Fund

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

BGF Emerging Europe Fund ISINs	Share class name	BGF Emerging Europe II Fund ISINs	Share class name
LU0011850392*	BGF Emerging Europe Fund Class A2 EUR	LU2719174067*	BGF Emerging Europe II Fund Class A2 EUR
LU0090830497	BGF Emerging Europe Fund Class E2 EUR	LU2719175205	BGF Emerging Europe II Fund Class E2 EUR
LU0147383045*	BGF Emerging Europe Fund Class C2 EUR	LU2719174653*	BGF Emerging Europe II Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR	LU2719175544	BGF Emerging Europe II Fund Class X2 EUR
LU0171273575*	BGF Emerging Europe Fund Class A2 USD	LU2719174224*	BGF Emerging Europe II Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD	LU2719175387	BGF Emerging Europe II Fund Class E2 USD
LU0204061609*	BGF Emerging Europe Fund Class A4 GBP	LU2719174570*	BGF Emerging Europe II Fund Class A4 GBP
LU0252967533*	BGF Emerging Europe Fund Class D2 EUR	LU2719174901*	BGF Emerging Europe II Fund Class D2 EUR
LU0338174369*	BGF Emerging Europe Fund Class C2 USD	LU2719174737*	BGF Emerging Europe II Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR	LU2719175460	BGF Emerging Europe II Fund Class I2 EUR
LU0408221355*	BGF Emerging Europe Fund Class A4 EUR	LU2719174497*	BGF Emerging Europe II Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP	LU2719175627	BGF Emerging Europe II Fund Class X4 GBP
LU0572106309*	BGF Emerging Europe Fund Class A2 Hedged SGD	LU2719174141*	BGF Emerging Europe II Fund Class A2 Hedged SGD
LU0827876581*	BGF Emerging Europe Fund Class D2 USD	LU2719175031*	BGF Emerging Europe II Fund Class D2 USD
LU0827876748*	BGF Emerging Europe Fund Class D2 Hedged GBP	LU2719174810*	BGF Emerging Europe II Fund Class D2 Hedged GBP
LU0827876664*	BGF Emerging Europe Fund Class D4 GBP	LU2719175114*	BGF Emerging Europe II Fund Class D4 GBP

Appendix III- Investment objective and policy and charges and expenses of the Receiving Fund and differences compared to the Fund prior to the Repositioning Effective Date

Investment objective and policy

The ***Emerging Europe II 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, excluding Russia and Belarus. 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.*

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Risk management measure used: Commitment Approach.

Benchmark use
The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the MSCI Emerging Markets Europe 10/40 Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

Charges and Expenses

Emerging Europe II Fund	Initial charge	Management Fee	Distribution Fee	CDSC[3]
Class A	0.00%	0.00%	0.00%	0.00%
Class C	0.00%	0.00%	0.00%	0.00%
Class D	0.00%	0.00%	0.00%	0.00%

[3] CDSC stands for "Contingent Deferred Sales Charge".

Appendix IV – Comparison of the objective and investment strategy in the KFS of the Fund and the Receiving Fund prior to the Repositioning Effective Date

Emerging Europe Fund	Emerging Europe II Fund
To maximise total return by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, emerging European or Mediterranean* countries. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. ** Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.*	To maximise total return by investing at least 70% of the Fund's total assets in ~~stocks~~the equity securities of companies ~~based~~domiciled in, or ~~with~~exercising the ~~majority~~predominant part of their ~~business~~economic activity in, emerging European ~~or~~countries, excluding Russia and Belarus. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean* ~~countries~~region. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. ** Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.*

<u>Appendix V</u>- Investment objective and policy, benchmark, charges and expenses and base currency of the Receiving Fund as of the Repositioning Effective Date

Investment Objective and Policy

*The **Emerging Markets Ex-China Fund** seeks to maximise total return through a combination of capital growth and income on Fund assets. The Fund invests globally at least 80% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. Investments 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 (excluding China).*

The Fund may indirectly invest in emerging markets securities (excluding China) by investing in American Depository Receipts (ADRs) and Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Risk management measure used: Commitment Approach.

Benchmark use
The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Emerging Markets ex-China 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

Charges and Expenses

Emerging Markets Ex-China Fund	Initial charge	Management Fee	Distribution Fee	CDSC
Class A	5.00%	1.50%	0.00%	0.00%
Class C	0.00%	1.50%	1.25%	0.00%
Class D	5.00%	0.75%	0.00%	0.00%

Base currency

Fund	Base Currency
Emerging Markets Ex-China Fund	USD

Appendix VI – Comparison of the objective and investment strategy in the KFS, charges and expenses, benchmark, base currency and name of the Receiving Fund prior to and as from the Repositioning Effective Date

(i) Objective and Investment Strategy in the KFS

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
Emerging Europe II Fund	**Emerging Markets Ex-China Fund**
To maximise total return by investing at least 70% of the Fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries, excluding Russia and Belarus. 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. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. ** Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.*	To maximise total return through a combination of capital growth and income on Fund assets by investing globally at least 80%~~70%~~ of the Fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. ~~European countries, excluding Russia and Belarus. 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.~~ Investments 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 (excluding China). Subject to applicable regulatory restrictions and internal guidelines, the remaining ~~30~~20% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. ~~** Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.*~~

(ii) Charges and Expenses

	Prior to the Repositioning Effective Date			As from the Repositioning Effective Date		
	Class A	Class C	Class D	Class A	Class C	Class D
Initial Charge	0.00%	0.00%	0.00%	5.00%	0.00%	5.00%
Switching Fee	N/A	N/A	N/A	0.00%[4]	0.00%	0.00%[4]
Management Fee	0.00%	0.00%	0.00%	1.50%	1.50%	0.75%
Distribution Fee	0.00%	0.00%	0.00%	0.00%	1.25%	0.00%
CDSC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Service Charge	0.00%	0.00%	0.00%	Up to 0.25% of the net asset value of the relevant share class		

(iii) Base Currency

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
EUR	USD

[4] A delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into Emerging Markets Ex-China Fund.

(iv) Benchmark

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
MSCI Emerging Markets Europe 10/40 Index	MSCI Emerging Markets ex-China 10/40 Index

(v) Fund Name

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
Emerging Europe II Fund	Emerging Markets Ex-China Fund

Appendix VII: Share class currency table

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

Emerging Europe II Fund	Emerging Markets ex China Fund
Class A2 EUR*	Class A2 Hedged EUR*
Class A2 Hedged SGD*	Class A2 Hedged SGD*
Class A2 USD*	Class A2 USD*
Class A4 EUR*	Class A4 Hedged EUR*
Class A4 GBP*	Class A4 GBP*
Class C2 EUR*	Class C2 Hedged EUR*
Class C2 USD*	Class C2 USD*
Class D2 EUR*	Class D2 Hedged EUR*
Class D2 Hedged GBP*	Class D2 Hedged GBP*
Class D2 USD*	Class D2 USD*
Class D4 GBP*	Class D4 GBP*
Class E2 EUR	Class E2 Hedged EUR
Class E2 USD	Class E2 USD
Class I2 EUR	Class I2 Hedged EUR
Class X2 EUR	Class X2 Hedged EUR
Class X4 GBP	Class X4 GBP

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