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8 October 2015

**FUND NOTIFICATION THAT REQUIRES YOUR ATTENTION. YOU MAY WISH TO TAKE SOME ACTION**

Dear <Salutation>

**Subject: Merger of the BlackRock Global Funds - Global Equity Fund**  
**Policy number: <Product> <Policy Number>**

Following a recent review to rationalise its Global Funds range, BlackRock decided to merge its 'BlackRock Global Funds – Global Equity Fund', in which you invest, into the 'BlackRock Global Funds – Global Opportunities Fund' on 25 September 2015.

As we did not receive any formal notification regarding the fund merger we were unable to write to you to provide advance notice.

As a result, you now hold the 'BlackRock Global Funds – Global Opportunities Fund' within your Preference policy.

**Why BlackRock made the decision to merge the funds**

BlackRock wanted to simplify their fund range by providing a single global equity offering. By merging the two funds BlackRock believe investors will benefit from economies of scale as the portfolio management team, which currently manages both funds, will be able to focus on managing a single combined fund rather than two separate funds; both of which had very similar risk and return targets, investment objectives and policies.

Both funds invested at least 70% of their portfolio globally in equity securities and there was a large degree of commonality between the portfolio composition of both funds (approximately 90% of the holdings in both funds have been the same since the 4<sup>th</sup> quarter 2014).

Additionally, BlackRock believe that the name "Global Opportunities" better reflects the investment strategy employed by the portfolio management team which is based on a diversified and flexible approach to stock selection.

The table overleaf provides some comparison information for the merged fund and the receiving fund for your information.

**Your options**

If you do not wish to remain invested in the BlackRock Global Funds – Global Opportunities Fund you can switch your holding at any time.

I enclose a *Preference Client Fund Performance Bulletin* for your information which lists the funds available to your policy along with a *Fund Switch Instruction* form.

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<b>Annual management charge</b>	1.50%	1.50%
<b>Launch date</b>	24 November 1986	29 February 1996
<b>Currency of share class you are invested in</b>	GBP	GBP
<b>Benchmark</b>	MSCI ACWI (previously known as MSCI AC World Index)	MSCI ACWI (previously known as MSCI AC World Index)
<b>Risk rating between 1 &amp; 7 (1=low, 7=high)</b>	6	6

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