

## BlackRock Global Funds

Simplified Prospectus

31 May 2011

Equity Funds

BlackRock Global Funds (“the Company”) is a SICAV incorporated in Luxembourg as an open-ended investment company and is authorised under Part I of the Luxembourg Law of 20 December 2002. It has an “umbrella” structure comprising a number of different Funds, each having a separate portfolio of investments.

Registered Office: 2-4, rue Eugène Ruppert,  
L-2453 Luxembourg.  
Registered Number: B.6317



This Simplified Prospectus contains information about the following sub-funds of the Company which are categorised as Equity Funds:

Asian Dragon Fund  
Asia Pacific Equity Income Fund  
Asia Pacific Opportunities Fund\*  
China Fund  
Continental European Flexible Fund  
Emerging Europe Fund  
Emerging Markets Fund  
Emerging Markets Equity Income Fund\*  
Euro-Markets Fund  
European Enhanced Equity Yield Fund  
European Equity Income Fund  
European Focus Fund  
European Fund  
European Growth Fund  
European Small & Midcap Opportunities Fund  
European Value Fund  
Global Dynamic Equity Fund  
Global Enhanced Equity Yield Fund  
Global Equity Fund  
Global Equity Income Fund  
Global Opportunities Fund  
Global SmallCap Fund  
India Fund  
Japan Fund  
Japan Small & MidCap Opportunities Fund  
Japan Value Fund  
Latin American Fund  
Middle East & North Africa Fund\*  
New Energy Fund  
Pacific Equity Fund  
Swiss Small & MidCap Opportunities Fund  
United Kingdom Fund  
US Basic Value Fund  
US Flexible Equity Fund  
US Growth Fund  
US Small & MidCap Opportunities Fund  
World Agriculture Fund  
World Energy Fund  
World Financials Fund  
World Gold Fund  
World Healthscience Fund  
World Mining Fund  
World Resources Equity Income Fund  
World Technology Fund

Key to table:

\* Funds not available for subscription at the date of this Simplified Prospectus. Such Funds may be launched at the Directors' discretion. Confirmation of the launch date of these Funds will then be made available at the local Investor Servicing team. Any provisions in this Simplified Prospectus relating to any one of these Funds shall only take effect from the launch date of the relevant Fund.

Please refer to the current full Prospectus of the Company for further details. The full Prospectus and the annual and interim report & accounts may be obtained upon request, from the registered office, free of charge. Terms in capitals where not defined in this document are defined in the full Prospectus.

## Investment Objective & Policy

The investment objective and policy for each Equity Fund, together with details on Dealing and Base Currency is attached to this Simplified Prospectus as Appendix 1.

## General Risk Factors

The value of investments and the income from them may go down as well as up and is not guaranteed. Past performance is not a guide to future performance. When you cash in all or part of your investment you may get back less than you invested. Exchange rate movements may also affect your investment, as well as price of securities.

A detailed description of the risk profile and, if applicable, of the use of derivatives, is contained in the full Prospectus and Risk Factors specific to each Fund are set out in Appendix 2.

## Profile of the Typical Investor

The Funds are available for investment by the general public. Typical investors are expected to be informed investors and willing to adopt capital and income risk.

BlackRock Investment Management (UK) Limited has allocated the following grading on a scale of Low, Medium, Medium/High and High on each of the Funds.

- ▶ 'Low Risk' grading applies to Funds where there is a low expectation of capital loss but where income levels will vary.

None of the Equity Funds are graded 'Low Risk'.

- ▶ 'Medium Risk' grading applies to Funds with exposure to capital market risk but where any equity exposure is balanced by exposure to high-quality bonds.

None of the Equity Funds are graded 'Medium Risk'.

- ▶ 'Medium/High Risk' grading applies to Funds which may be expected to have all, or at least a high proportion, of their assets invested in equities, or in bonds rated below investment grade. This grading is relevant for:

Continental European Flexible Fund  
Euro-Markets Fund  
European Focus Fund  
European Fund  
European Enhanced Equity Yield Fund  
European Growth Fund  
European Value Fund  
Global Dynamic Equity Fund  
Global Enhanced Equity Yield Fund  
Global Equity Fund  
Global Equity Income Fund  
Japan Fund  
Japan Value Fund  
Pacific Equity Fund  
United Kingdom Fund  
US Basic Value Fund  
US Flexible Equity Fund  
US Growth Fund

- ▶ High Risk grading applies to Funds with emerging market, small capitalisation and narrowly focused/concentrated equity mandates, which may restrict liquidity and increase the volatility of returns. This grading is relevant for:

Asian Dragon Fund  
 Asia Pacific Equity Income Fund  
 Asia Pacific Opportunities Fund  
 China Fund  
 Emerging Europe Fund  
 Emerging Markets Fund  
 Emerging Markets Equity Income Fund  
 European Small & MidCap Opportunities Fund  
 Global Opportunities Fund  
 Global SmallCap Fund  
 India Fund  
 Japan Small & MidCap Opportunities Fund  
 Latin American Fund  
 Middle East & North Africa Fund  
 New Energy Fund  
 Swiss Small & MidCap Opportunities Fund  
 US Small & MidCap Opportunities Fund  
 World Agriculture Fund  
 World Energy Fund  
 World Financials Fund  
 World Gold Fund  
 World Healthscience Fund  
 World Mining Fund  
 World Resources Equity Income Fund  
 World Technology Fund

The above gradings are indicative of the level of risk associated with each Fund and are not supposed to be a guarantee of likely returns. They should only be used for comparison with other Funds provided by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice.

### Launch Date and Fund Performance

The launch date and an overview of fund performance for each Equity Fund is provided in Appendix 1, attached to this Simplified Prospectus.

### Treatment of Income and Classes of Shares

Shares are available in different Classes, representing nine different charging structures. Shares are further divided into Distributing and Non-Distributing Share classes.

Non-Distributing Shares of any class are also referred to using the number 2 e.g. Class A2.

Distributing Shares with monthly dividend payments are further divided into Shares as follows:

- ▶ Distributing Shares for which dividends are calculated daily are known as Distributing (D) Shares, which in any class are also referred to using the number 1. e.g. Class A1.
- ▶ Those Shares for which dividends are calculated monthly are known as Distributing (M) Shares, which in any class are also referred to using the number 3. e.g. Class A3.

Distributing Shares with quarterly dividend payments are known as Distributing (Q) Shares, which in any class are also referred to using the number 5. e.g. Class A5.

Distributing Shares with annual dividend payments are known as Distributing (A) Shares, which in any class are also referred to using the number 4. e.g. Class A4.

Distributing Shares where income is distributed gross of expenses will also be referred to as Distributing (G) Shares e.g. Class A4(G).

Classes of Share which have obtained UK Reporting Fund status will also be referred to using the abbreviation (RF) e.g A4 (RF).

The Directors' current policy is to retain and reinvest all net income except for income from the Distributing Share Classes. For the Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains and in the case of Funds which distribute income gross of expenses from initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

A list of Distributing Share Classes is available from the Company's registered office and the local Investor Servicing team.

Confirmation of all share classes and distribution frequencies can be obtained from the Company's registered office and the local Investor Servicing team. Distributing Shares with alternative payment frequencies may be introduced at the Directors' discretion. Confirmation of additional distribution frequencies and the date of their availability can be obtained from the Company's registered office and the local Investor Servicing team.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion, or redemption of Shares during an accounting period.

Where an Investor buys Shares during an accounting period, the price at which those Shares were bought may be deemed to include an amount of net income accrued since the date of the last distribution. The result is that, in relation to Distributing (M) Shares, Distributing (Q) Shares or Distributing (A) Shares, the first distribution which an Investor receives following purchase may include a repayment of capital. Accumulating Shares do not distribute income and so should not be impacted in the same way.

Where an Investor sells Shares during an accounting period the redemption price in relation to Distributing (M) Shares, Distributing (Q) Shares or Distributing (A) Shares, may be deemed to include an amount of net income accrued since the date of the last distribution. In the case Distributing (G) Shares equalisation will be calculated on the gross income of the Fund. Accumulating Shares do not distribute income and so should not be impacted in the same way.

The list of Funds operating income equalisation arrangements and the income element included in the daily price of Distributing (M) Shares, Distributing (Q) Shares and Distributing (A) Shares will be made available upon request from the Company's registered office.

## Calculation of Dividends

The calculation method for each type is described below. Where Distributing (G) Shares are issued, the calculation method set out below is amended to reflect that income is distributed gross of expense:

	Calculation Method
Distributing (D)	<p>The dividend is calculated daily based upon daily-accrued income less expenses, for the number of Shares outstanding on that day.</p> <p>At the discretion of the Directors, the dividend may also include distributions from both net realised and net unrealised capital gains.</p> <p>A cumulative monthly dividend is then distributed to shareholders based upon the number of Shares held and the number of days for which they were held during the period. Holders of Distributing (D) Shares shall be entitled to dividends from the date of subscription to the date of redemption.</p>
Distributing (M)	<p>The dividend is calculated monthly based upon income accrued during the dividend period less expenses.</p> <p>At the discretion of the Directors, the dividend may also include distributions from both net realised and net unrealised capital gains.</p> <p>The dividend is distributed to shareholders based upon the number of Shares held at the month end.</p>
Distributing (Q)	<p>The dividend is calculated quarterly based upon income accrued during the dividend period less expenses.</p> <p>At the discretion of the Directors, the dividend may also include distributions from both net realised and net unrealised capital gains.</p> <p>The dividend is distributed to shareholders based upon the number of Shares held at the end of the quarter.</p>
Distributing (A)	<p>The dividend is calculated annually based upon income accrued during the dividend period less expenses.</p> <p>At the discretion of the Directors, the dividend may also include distributions from both net realised and net unrealised capital gains.</p> <p>The dividend is distributed to shareholders based upon the number of Shares held at the end of the annual period.</p>

## Declaration, Payment of Reinvestment of Dividend

The chart below describes the declaration and payment of dividends and the reinvestment options available to shareholders.

Dividend Classification*	Declaration	Payment	Automatic Dividend Reinvestment	Payment Method
Distributing Shares (D)	Last Business Day of each calendar month in the Dealing Currency(ies) of the relevant Fund.	Within 1 calendar month of declaration to shareholders holding Shares during the period following the previous declaration.	Dividends will be automatically reinvested in further Shares of the same form of the same class of the same Fund, unless the shareholder requests otherwise either in writing to the local Investor Servicing team or on the application form.	Dividends (where a shareholder has notified the local Investor Servicing team or on the application form) are paid directly into the shareholder's bank account by telegraphic transfer in the shareholder's chosen dealing currency at the shareholder's cost (except as otherwise agreed with by an underlying investor with his/her distributor)
Distributing Shares (M)		Within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.		
Distributing Shares (Q)	20 March, 20 June, 20 September and 20 December (provided such day is a Business Day and if not, the following Business Day).	Within 1 calendar month of the date of the declaration to shareholders.		
Distributing Shares (A)	Last Business Day of each fiscal year in the Dealing Currency(ies) of the relevant Fund.	Within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.		

\* The options described in this chart will also apply to the respective class(es) of UK Reporting Fund status Shares.

Declarations and payment of dividends are announced in the d'Wort in Luxembourg.

No initial charge or CDSC is made on Class A, Class B or Class Q Distributing Shares, respectively, issued by way of dividend reinvestment.

It should be borne in mind that re-invested dividends are likely to be treated for tax purposes in most jurisdictions as income received by the shareholder.

## UK Reporting Funds

In November 2009, the UK Government enacted Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009) which provides for a new framework for the taxation of investments in offshore funds and which operates by reference to whether a Fund opts into a reporting regime ("UK Reporting Funds") or not ("Non-UK reporting Funds"). Under the new regime, investors in UK Reporting Funds will be subject to tax on the share of the UK Reporting Fund's income attributable to their holding in the Fund, whether or not distributed, but any gains on disposal of their holding are subject to capital gains tax. The new regime has effect for accounting periods beginning on or after 1 December 2009.

The new UK Reporting Funds regime applies to the Company with effect from 1 September 2010.

The Directors have made a successful application for UK Reporting Fund status in relation to Funds which previously had UK Distributor Status (see below). The Directors may also choose to apply for UK Reporting Fund status in respect of Funds which did not have UK Distributor Status. However, no guarantee can be given that Reporting Fund status will be obtained.

A list of the Funds which currently have UK Reporting Fund status is available at [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus).

Provided such certification is obtained, shareholders who are UK taxpayers (i.e. resident or ordinarily resident in the UK for tax purposes) will (unless regarded as trading in securities) have any gain realised upon disposal or conversion of the Company's Share treated as a capital gain which will be subject to UK capital gains tax. Otherwise any such gain would be treated as income subject to income tax. In the case of individuals domiciled for UK tax purposes outside the UK, the tax implications in relation to any gain on disposal will depend on whether or not the individual is subject to the remittance basis of taxation. Please note that the changes made in Finance Bill 2008 relating to the UK taxation of non-domiciled, UK resident individuals are complex therefore investors subject to the remittance basis of taxation should seek their own professional advice.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, shareholder reports are made available within six months of the end of the reporting period at [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus). The intention of the Offshore Fund Reporting regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the shareholders may if they so require, request a hard copy of the reporting fund data for any given year free of charge. Such requests must be made in writing to the following address:

Head of Product Tax, BlackRock Investment Management (UK) Limited, 33 King William Street, London, EC4R 9AS.

Each such request must be received within three months of the end of the reporting period. Unless the fund manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website.

## Dealing Currency

The currency or currencies in which applicants may currently subscribe for the Shares of any Fund. Dealing currencies may be

introduced at the Directors' discretion. Confirmation of the Dealing Currencies is available from the registered office of the Company and from the local Investor Servicing team.

## Hedged Share Classes

Those Share Classes to which a currency hedging strategy is applied. An update of available Hedged Share Classes will be included in the Simplified Prospectus each time it is updated. Hedged Share Classes may be made available in other Funds and in other currencies, at the Directors' discretion. Confirmation of the Funds and currencies in which the Hedged Share Classes are available can be obtained from the registered office of the Company and from the local Investor Servicing team.

## Fees, Charges & Expenses

Full details of the charges and expenses (for individual Classes of Shares) for each Fund are attached to this Simplified Prospectus as Appendix 3.

Selected distributors may impose a **charge** on each conversion of those Shares acquired through them, which will be deducted at the time of conversion and paid to the relevant distributor. While other conversions between the same class of Shares of two Funds are normally free of charge, the Investment Manager may, at its discretion (and without prior notice), make an additional conversion charge which would increase the amount paid to up to 2% if excessively frequent conversions are made. Any such charges will be deducted at the time of conversion and paid to the relevant distributor or the Investment Manager (as applicable).

A **redemption charge** of 2% of the redemption proceeds can be charged to a shareholder at the discretion of the Directors where the Directors, in their reasonable opinion, suspect that shareholder of excessive trading. This charge will be made for the benefit of the Funds, and shareholders will be notified in their contract notes if such a fee has been charged. This charge will be in addition to any applicable conversion charge or deferred sales charge.

The **Custodian** receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safekeeping fees range from 0.005% to 0.441% per annum and the transaction fees range from US\$ 8.8 to US\$ 196 per transaction.

The Company pays an **Administration Fee** to the Management Company.

The level of Administration Fee may vary at the Directors' discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the Administration Fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the Net Asset Value of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Administration Fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Administration Fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Custodian fees, Distribution fees and Securities Lending fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Administration Fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of Administration Fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

### **Price Publication**

All prices are determined after the deadline for receipt of dealing orders (12 noon Luxembourg time) on the Dealing Day, meaning any business day in Luxembourg for banks and the Luxembourg stock exchange, concerned (except for Christmas Eve). Prices are quoted in the Dealing Currency(ies) of the relevant Fund.

Prices for Shares may be obtained during business hours from the local Investor Servicing team.

### **How to Buy/Sell/Convert Shares**

Dealing on shares can normally be effected daily on any day that is a Dealing Day for the relevant Fund. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on the relevant Dealing Day and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after 12 noon Luxembourg time on a Dealing Day will be dealt with on the next Dealing Day.

Orders placed through distributors rather than directly with the Transfer Agent or the local Investor Servicing team may be subject to different procedures which may delay receipt by the Transfer Agent or the local Investor Servicing team. Investors should consult their distributor before placing orders in any Fund.

A shareholder who makes a subscription or a redemption of Shares through the Paying Agent or other entities responsible for processing Share transactions in any jurisdiction where the Shares are offered may be charged with the expenses linked to the activity carried out by such entities. In Italy, additional

expenses incurred by the Italian Paying Agent(s) or other entities responsible for processing Share transactions for and on behalf of Italian shareholders (for example for the cost of foreign exchange dealing) may be charged to those shareholders directly. Investors in Italy may confer on the Italian Paying Agent a specific mandate empowering the latter to act in its own name and on behalf of the same investors. Under this mandate, the Italian Paying Agent in its own name and on behalf of the investors in Italy shall (i) transmit in aggregated form to the Company subscription / redemption/conversion orders; (ii) hold the Shares in the register of shareholders of the Company and (iii) carry out any other administrative activity under the investment contract. Further details of such mandate will be provided in the subscription form for Italy.

### **Applications**

Initial applications for Shares must be made to the Transfer Agent or the local Investor Servicing team on the application form. Certain distributors may allow underlying investors to submit applications through them for onward transmission to the Transfer Agent or the local Investor Servicing team. For initial applications for Shares by fax or telephone, applicants will be sent an application form that must be completed and returned by mail to the Transfer Agent or the local Investor Servicing team to confirm the application. Failure to provide the original application form will delay the completion of the transaction and consequently the ability to effect subsequent dealings in the Shares concerned. Subsequent applications for Shares may be made in writing or by fax or telephone. Investors who do not specify a Share Class in the application will be deemed to have requested Class A Non-Distributing Shares. In some countries investors may be able to subscribe for Shares through regular savings plans. In particular, in Italy investors may be able to subscribe for Shares through regular savings plans. Under regular savings plans it may be also possible to periodically/regularly redeem and/or convert the Shares. Details of the regular savings plans facilities offered will be provided in the subscription form for Italy.

Applications for Registered Shares should be made for Shares having a specified value and fractions of Shares will be issued where appropriate. Global Certificates will be issued in whole Shares only.

The right is reserved to reject any application for Shares or to accept any application in part only. In addition, issues of Shares of any or all funds may be deferred until the next Dealing Day or suspended, where the aggregate value of orders for all Classes of Shares of that Fund exceeds a particular value (currently fixed by the Directors at 10% by approximate value of the Fund concerned) and the Directors consider that to give effect to such orders on the relevant Dealing Day would adversely affect the interests of existing shareholders. This may result in some shareholders having subscription orders deferred on a particular Dealing Day, whilst others do not. Applications for Shares so deferred will be dealt with in priority to later requests.

The minimum initial subscription in respect of any class of Shares of the Fund is US\$5,000 (except for Class D Shares where the minimum is US\$500,000 and Class I Shares, Class J Shares and Class X Shares where the minimum is US\$10 million) or the approximate equivalent in the relevant Dealing Currency. The minimum for additions to existing holdings of any Class of Shares of a Fund is US\$1,000 or the approximate equivalent.

In order to comply with anti-money laundering regulation, additional documentation may be required for subscriptions for Shares. The circumstances under which it is required and the precise requirements are available upon request. Failure to provide documentation may result in the withholding of redemption proceeds. If you have any questions regarding the identification documentation required, you should contact the local Investor Servicing team or the Transfer Agent.

For all Shares, settlement in cleared funds net of bank charges must be made within three Business Days of the relevant Dealing Day unless otherwise specified in the contract note in cases where the standard settlement date is a public holiday for the currency of settlement.

### **Redemptions**

Instructions for the redemption of Registered Shares should normally be given by completing the form that accompanies confirmation notes and is available from the Transfer Agent or the local Investor Servicing team. Certain distributors may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. They may also be given to the Transfer Agent or the local Investor Servicing team in writing or by fax or telephone followed in each case by confirmation in writing sent by mail to the Transfer Agent or the local Investor Servicing team unless a coverall renunciation and fax indemnity including instructions to pay the redemption proceeds to a specified bank account has been agreed. Failure to provide written confirmations may delay settlement of the transaction. Written redemption requests (or written confirmations of such requests) must include the full name(s) and address of the holders, the name of the 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 by all holders. If a redemption order is made for a cash amount or for a number of Shares to a higher value than that of the applicant's account then this order will be automatically treated as an order to redeem all of the Shares on the applicant's account.

Redemption payments will normally be dispatched in the relevant Dealing Currency on the third Business Day after the relevant Dealing Day, provided that the relevant documents have been received (as described above and any applicable money laundering prevention information).

### **Conversions**

Investors may make conversions of their shareholdings between the same Classes of Shares of the various Funds and thereby alter the balance of their portfolios to reflect changing market conditions.

Conversions are also permitted from one Class of Share of a Fund to Shares of another Class of either the same Fund or a different Fund. Such conversions are permitted provided that the shareholder satisfies the conditions applicable to investment in the Share Class being converted into. Conversion and investment into certain Share Classes is at the discretion of the Management Company. The Directors may, at their discretion, refuse conversions in order to ensure that the Shares are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Share Class, or who would hold the Shares in circumstances which could give rise to a breach of law, or requirements of any country,

government or regulatory authority on the part of that person or give rise to adverse tax or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. Additional detail on conversions may be found in the full Prospectus of the Company.

Instructions for the conversion of Registered Shares should normally be given by completing the appropriate form that accompanies confirmation notes and is available from the Transfer Agent or the local Investor Servicing team. Certain distributors may allow underlying investors to submit instructions for conversions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. Instructions may also be given by fax or telephone or in writing to the Transfer Agent or the local Investor Servicing team. Conversion instructions must include the full name(s) and address of the holder(s), the name of the Fund, the Class (including whether it is the Distributing or Non-Distributing Share class), the value or number of Shares to be converted and the Fund to be converted into (and the choice of Dealing Currency of the Fund where more than one is available) and whether or not they are the UK Reporting Fund status Shares.

Where the Fund to which a conversion relates has a different Dealing Currency then currency will be converted at the relevant rate of exchange on the Dealing Day on which the conversion is effected.

Redemptions and conversions may be suspended or deferred as further described in the full Prospectus.

### **Taxation**

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax.

The Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class X Shares and Class J Shares, 0.01% per annum of its Net Asset Value, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares.

Under Luxembourg tax law in force at the time of this Prospectus, shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg). Non-resident shareholders are not subject to tax in Luxembourg on any capital gain realized from January 1, 2011, upon disposal of Shares held in the Company. Generally, dividends and interest received by the Company on its investments (in certain jurisdictions), are generally subject to irrecoverable withholding taxes in the countries of origin.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares, or the effects of any equalisation policy relevant in respect of shares, under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation could change.



Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC on the taxation of savings income (the “EUSD”), there is no withholding tax on payments made by the Company or its paying agent to the shareholders.

Under the Laws, a Luxembourg-based paying agent (within the meaning of the EUSD) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State of the European Union (“EU”) or an entity in the sense of Article 4.2. of the EUSD (“Residual Entities”), established in another Member State of the EU, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident in any of the following EU dependent or associated territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The withholding tax rate is 20% until 30 June 2011 increasing to 35% as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Interest as defined by the Laws and the EUSD encompasses income realised upon the sale, refund, redemption of shares or units held in certain funds of the Company if, under its investment policy or, in the absence of a clear investment policy, under the real composition of the funds’ investment portfolio, said funds invest, directly or indirectly, more than 25% of their assets in debt claims, as well as any income distributed by said funds where the investment in debt claims of such funds exceeds 15% of their assets. Subject to the 15% and/or 25% thresholds being reached, a withholding tax could thus apply when a Luxembourg-based paying agent makes payments available on account of a dividend distribution (a reinvested dividend is considered dividend distribution) and/or a redemption or refund of Shares (including redemption in kind) to the immediate benefit of a shareholder who is an individual or a Residual Entity residing in another EU Member State or in certain EU dependent or associated territories.

Investors should note that the European Commission made proposals to amend the EUSD. If implemented, the proposed amendments would, inter alia, extend the scope of the EUSD to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

## Additional Important Information

### Date of incorporation of the Company

14 June 1962

### Country of incorporation

Grand Duchy of Luxembourg

### Supervisory Authority

Commission de Surveillance du Secteur Financier

### Management Company

BlackRock (Luxembourg) S.A.  
6D, route de Trèves, L-2633 Senningerberg,  
Grand Duchy of Luxembourg

### Principal Distributor

BlackRock (Channel Islands) Limited  
Forum House, Grenville Street, St. Helier,  
Jersey JE1 0BR, Channel Islands

### Investment Advisers

BlackRock Investment Management (UK) Limited  
33 King William Street,  
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### Promoter

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Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers  
Réviseur d'entreprises  
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For further information contact the local Investor Servicing team.

Issued by BlackRock Global Funds.

For your protection, telephone calls may be recorded.

BlackRock Investment Management (UK) Limited does not provide advice on the suitability and appropriateness of your investment in the Company's Funds. It is important that you read the specific aspects relating to the Fund as set out in the full Prospectus.

## Appendix 1 – Investment Objectives and Performance Details for Equity Funds

### ASIAN DRAGON FUND

#### Investment Objective & Policy

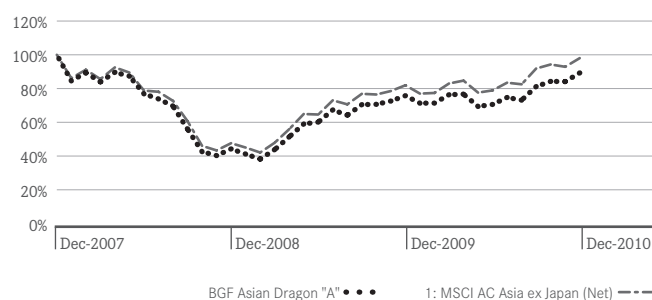
The *Asian Dragon Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Asia, excluding Japan.

The Base Currency of the Fund is US\$.

#### Launch Date and Performance Details

The Fund was launched on 2 January 1997.

#### Indexed Performance



### ASIA PACIFIC EQUITY INCOME FUND

#### Investment Objective & Policy

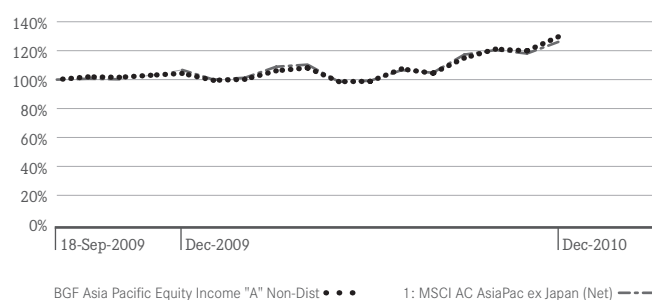
The *Asia Pacific Equity Income Fund* seeks an above average and growing income from its equity investments without sacrificing long term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan. This Fund distributes income gross of expenses.

The Base Currency of the Fund is US\$.

#### Launch Date and Performance Details

The Fund was launched on 18 September 2009.

#### Indexed Performance



### ASIA PACIFIC OPPORTUNITIES FUND

#### Investment Objective & Policy

The *Asia Pacific Opportunities Fund* seeks to maximise total return. The Fund invests, with no prescribed capitalisation limits, at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan.

The Base Currency of the Fund is US\$.

#### Launch Date and Performance Details

The Fund will be launched after the date of this document, at the Directors' discretion, and therefore past performance details are not available. Confirmation of the launch date of this Fund will be available from the registered office of the Company and from the local Investor Servicing team.

**CHINA FUND**

**Investment Objective & Policy**

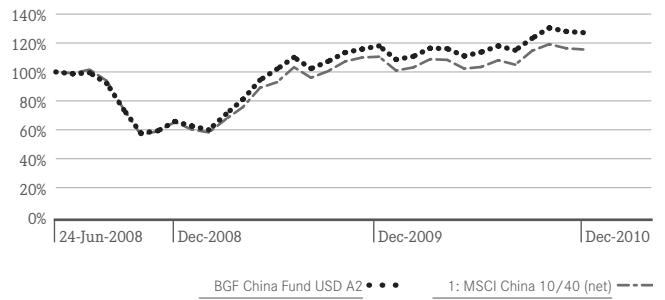
The *China Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People’s Republic of China.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 24 June 2008.

**Indexed Performance**



**CONTINENTAL EUROPEAN FLEXIBLE FUND**

**Investment Objective & Policy**

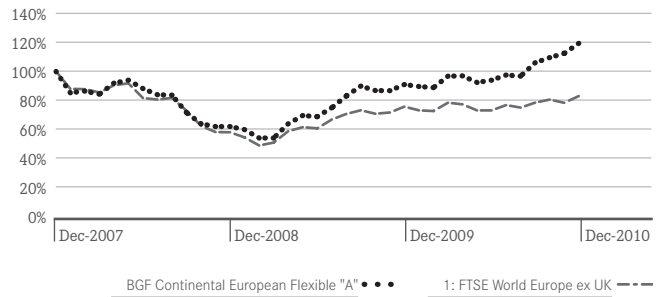
The *Continental European Flexible Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe excluding the UK. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 24 November 1986.

**Indexed Performance**



**EMERGING EUROPE FUND**

**Investment Objective & Policy**

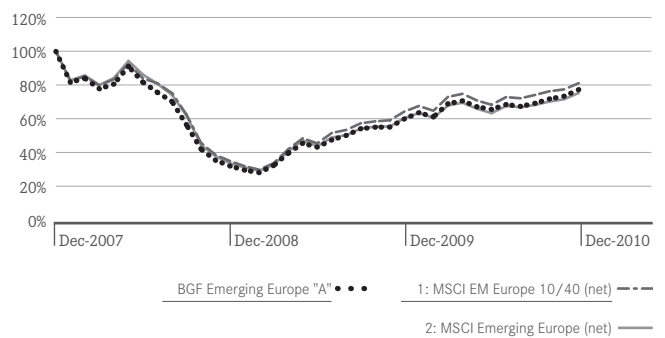
The *Emerging Europe Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 29 December 1995.

**Indexed Performance**



## EMERGING MARKETS FUND

### Investment Objective & Policy

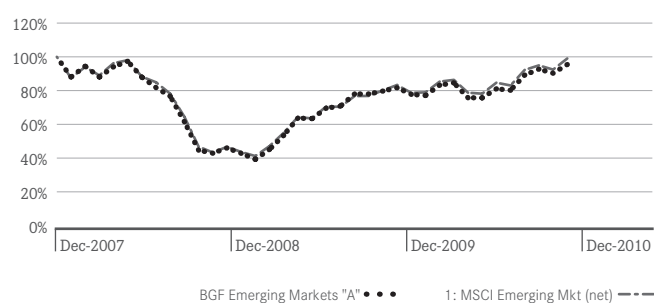
The **Emerging Markets Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in these developing markets.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 30 November 1993.

#### Indexed Performance



## EMERGING MARKETS EQUITY INCOME FUND

### Investment Objective & Policy

The **Emerging Markets 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, developing 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 these developing markets. This Fund distributes income gross of expenses.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund will be launched after the date of this document, at the Directors' discretion, and therefore past performance details are not available. Confirmation of the launch date of this Fund will be available from the registered office of the Company and from the local Investor Servicing team.

## EURO-MARKETS FUND

### Investment Objective & Policy

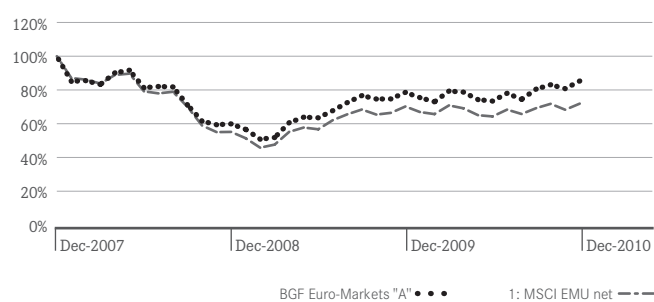
The **Euro-Markets Fund** seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in those EU Member States participating in EMU. Other exposure may include, without limitation, investments in those EU Member States that, in the opinion of the Investment Adviser, are likely to join EMU in the foreseeable future and companies based elsewhere that exercise the predominant part of their economic activity in EMU-participating countries.

The Base Currency of the Fund is €.

### Launch Date and Performance Details

The Fund was launched on 4 January 1999.

#### Indexed Performance



**EUROPEAN ENHANCED EQUITY YIELD FUND**

**Investment Objective & Policy**

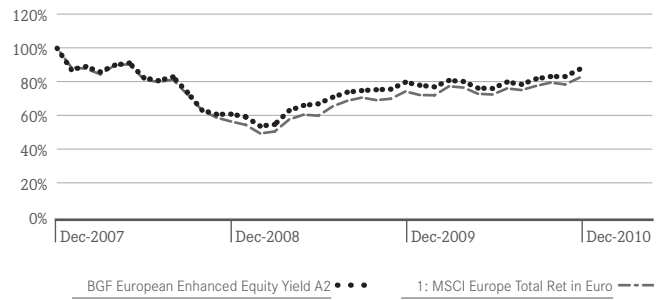
The *European Enhanced Equity Yield Fund* seeks to generate a high level of income. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in Europe. The Fund makes use of derivatives in a way that is fundamental to its investment objective in order to generate additional income.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 12 October 2007.

**Indexed Performance**



**EUROPEAN EQUITY INCOME FUND**

**Investment Objective & Policy**

The *European Equity Income Fund* seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. This Fund distributes income gross of expenses.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 3 December 2010 therefore past performance details are not yet available.

**EUROPEAN FOCUS FUND**

**Investment Objective & Policy**

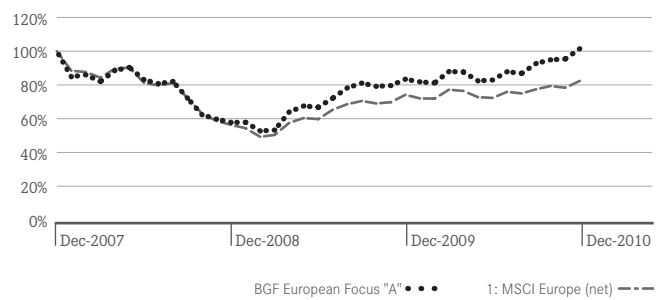
The *European Focus Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 14 October 2005.

**Indexed Performance**



## EUROPEAN FUND

### Investment Objective & Policy

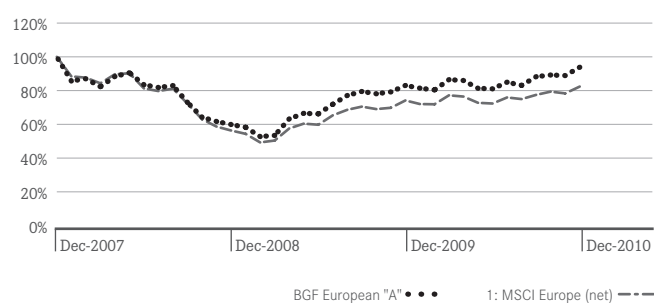
The *European Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

The Base Currency of the Fund is €.

### Launch Date and Performance Details

The Fund was launched on 30 November 1993.

#### Indexed Performance



## EUROPEAN GROWTH FUND

### Investment Objective & Policy

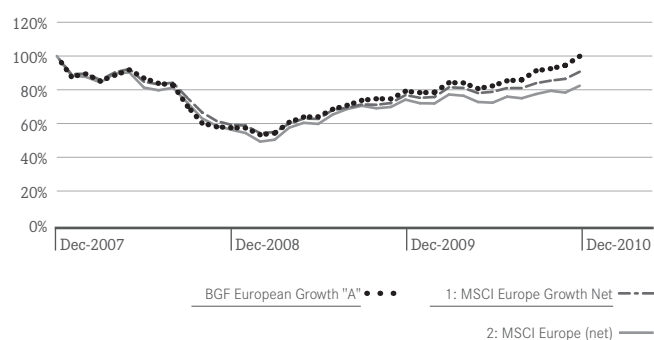
The *European Growth Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe. The Fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.

The Base Currency of the Fund is €.

### Launch Date and Performance Details

The Fund was launched on 14 October 2002.

#### Indexed Performance



## EUROPEAN SMALL & MIDCAP OPPORTUNITIES FUND

### Investment Objective & Policy

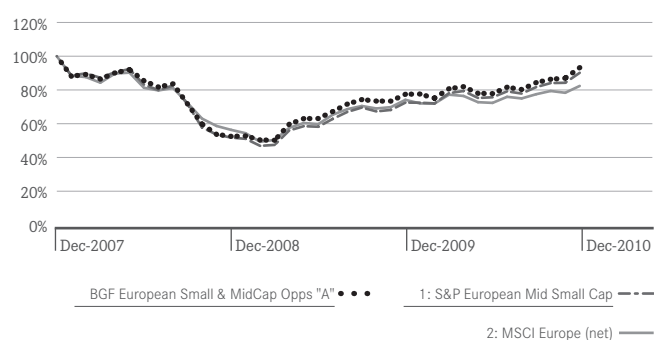
The *European Small & MidCap Opportunities Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets.

The Base Currency of the Fund is €.

### Launch Date and Performance Details

The Fund was launched on 13 May 1987.

#### Indexed Performance



**EUROPEAN VALUE FUND**

**Investment Objective & Policy**

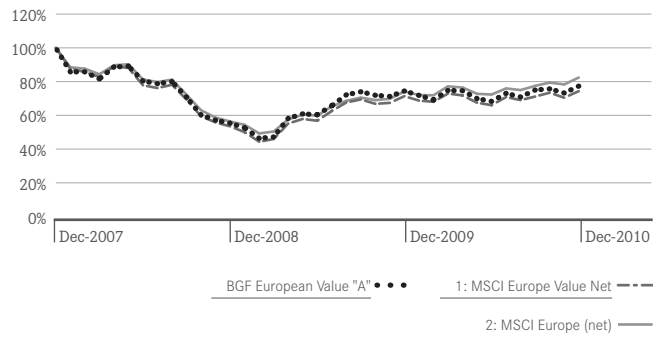
The *European Value Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

The Base Currency of the Fund is €.

**Launch Date and Performance Details**

The Fund was launched on 8 January 1997.

**Indexed Performance**



**GLOBAL DYNAMIC EQUITY FUND**

**Investment Objective & Policy**

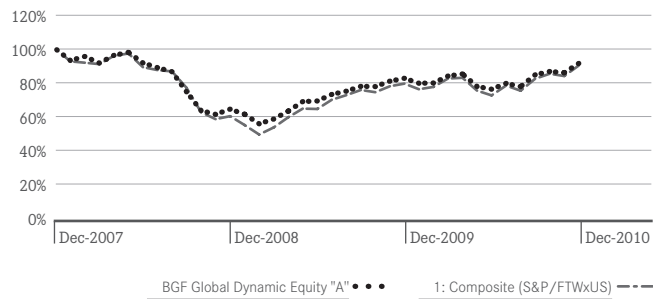
The *Global Dynamic Equity Fund* seeks to maximise total return. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 28 February 2006.

**Indexed Performance**



**GLOBAL ENHANCED EQUITY YIELD FUND**

**Investment Objective & Policy**

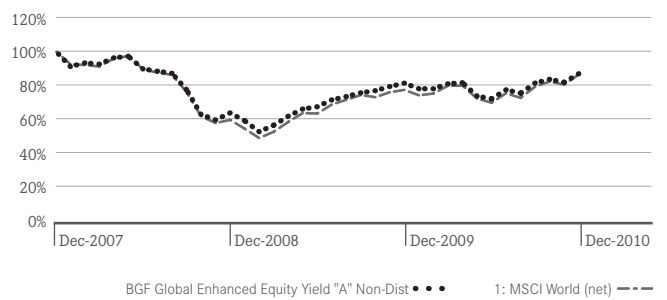
The *Global Enhanced Equity Yield Fund* seeks to generate a high level of income. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund makes use of derivatives in a way that is fundamental to its investment objective in order to generate additional income.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 13 October 2006.

**Indexed Performance**





## GLOBAL EQUITY FUND

### Investment Objective & Policy

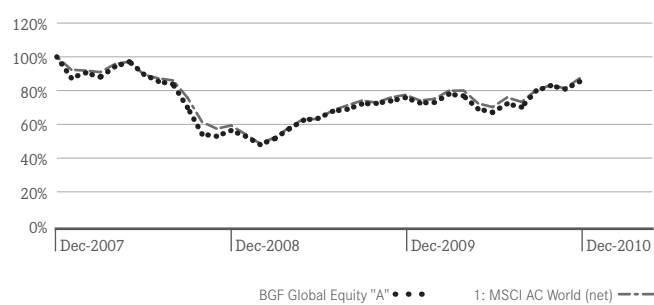
The **Global Equity Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in equity securities. At least 51% of total assets will be invested in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 24 November 1986.

#### Indexed Performance



## GLOBAL EQUITY INCOME FUND

### Investment Objective & Policy

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.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 12 November 2010 therefore past performance details are not yet available.

## GLOBAL OPPORTUNITIES FUND

### Investment Objective & Policy

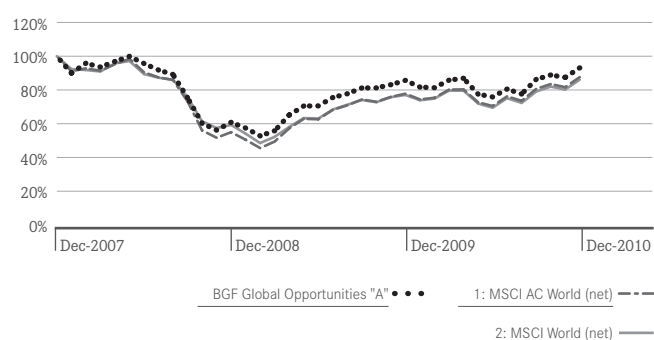
The **Global Opportunities Fund** seeks to maximise total return. The Fund invests globally, with no prescribed country, regional or capitalisation limits, at least 70% of its total assets in equity securities. Currency exposure is flexibly managed.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 29 February 1996.

#### Indexed Performance



**GLOBAL SMALLCAP FUND**

**Investment Objective & Policy**

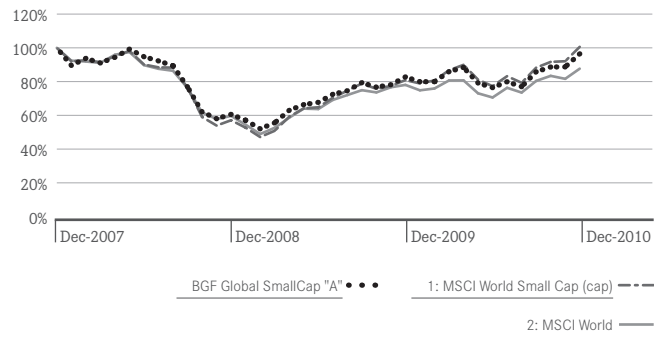
The *Global SmallCap Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in the developed markets of North America, Europe and the Far East, the Fund may also invest in the developing markets of the world. Currency exposure is flexibly managed.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 4 November 1994.

**Indexed Performance**



**INDIA FUND**

**Investment Objective & Policy**

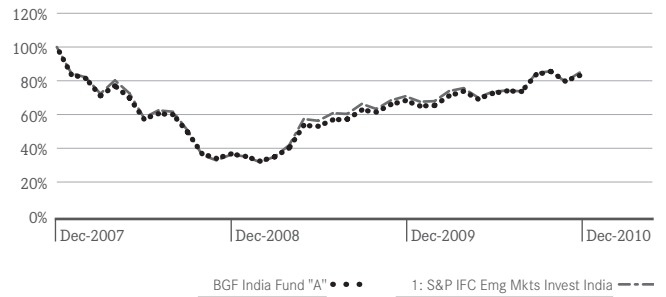
The *India Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, India. (In normal market conditions the Fund will invest exclusively via the Subsidiary).

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 2 February 2005.

**Indexed Performance**



**JAPAN FUND**

**Investment Objective & Policy**

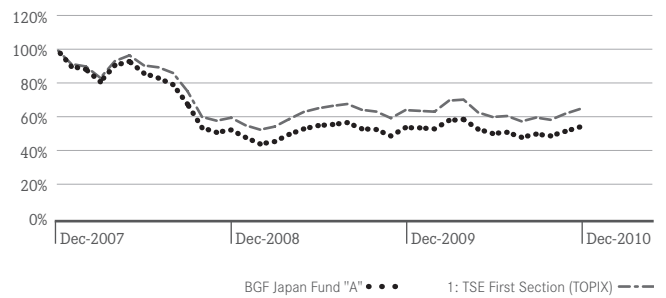
The *Japan Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Japan.

The Base Currency of the Fund is Yen.

**Launch Date and Performance Details**

The Fund was launched on 31 December 1985.

**Indexed Performance**



## JAPAN SMALL & MIDCAP OPPORTUNITIES FUND

### Investment Objective & Policy

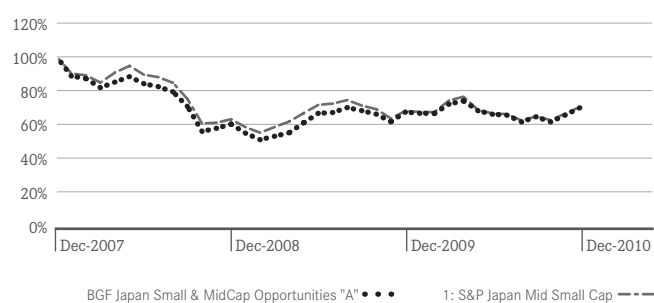
The *Japan Small & MidCap Opportunities Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.

The Base Currency of the Fund is Yen.

### Launch Date and Performance Details

The Fund was launched on 13 May 1987.

#### Indexed Performance



## JAPAN VALUE FUND

### Investment Objective & Policy

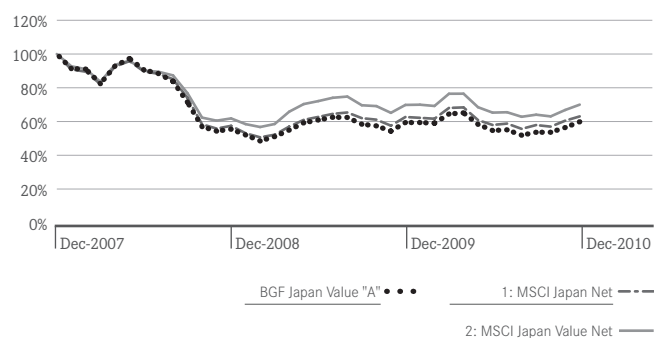
The *Japan Value Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Japan. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

The Base Currency of the Fund is Yen.

### Launch Date and Performance Details

The Fund was launched on 28 February 2005.

#### Indexed Performance



## LATIN AMERICAN FUND

### Investment Objective & Policy

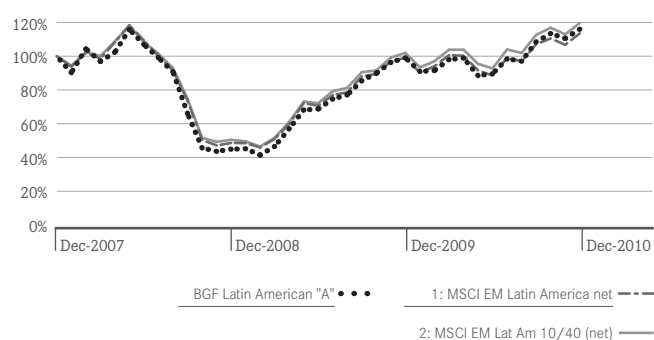
The *Latin American Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 8 January 1997.

#### Indexed Performance



**MIDDLE EAST & NORTH AFRICA FUND**

**Investment Objective & Policy**

The *Middle East & North Africa 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, Middle Eastern and North African countries.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund will be launched after the date of this document, at the Directors' discretion, and therefore past performance details are not available. Confirmation of the launch date of this Fund will be available from the registered office of the Company and from the local Investor Servicing team.

**NEW ENERGY FUND**

**Investment Objective & Policy**

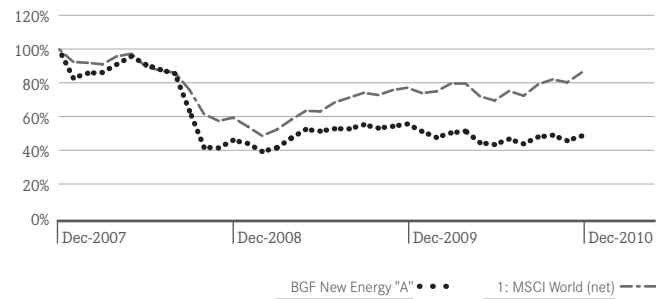
The *New Energy Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including renewable energy, alternative fuels,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

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 6 April 2001.

**Indexed Performance**



**PACIFIC EQUITY FUND**

**Investment Objective & Policy**

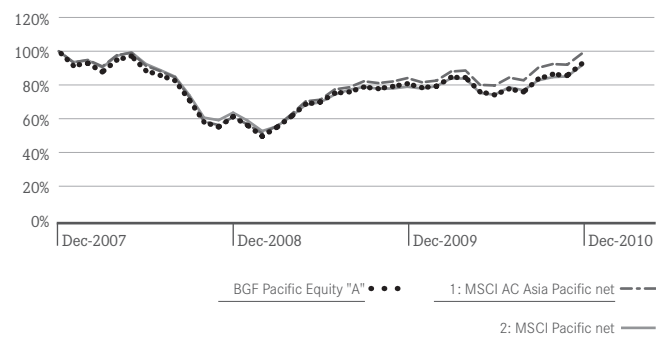
The *Pacific Equity Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in the Asia Pacific region. Currency exposure is flexibly managed.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 5 August 1994.

**Indexed Performance**



## SWISS SMALL & MIDCAP OPPORTUNITIES FUND

### Investment Objective & Policy

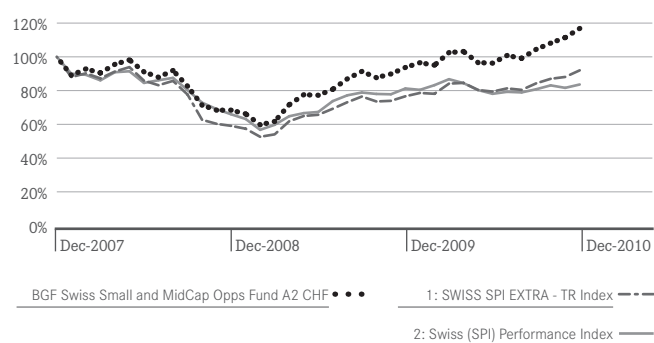
The *Swiss Small & MidCap Opportunities Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Switzerland. Small and mid capitalisation companies are considered companies which, at the time of purchase, are not members of the Swiss Market Index.

The Base Currency of the Fund is CHF.

### Launch Date and Performance Details

The Fund was launched on 1 August 2008.

#### Indexed Performance



## UNITED KINGDOM FUND

### Investment Objective & Policy

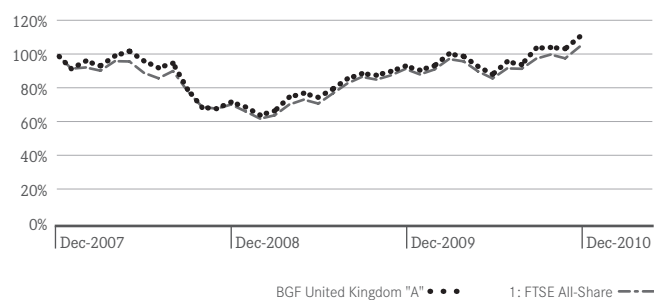
The *United Kingdom Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in, the UK.

The Base Currency of the Fund is £.

### Launch Date and Performance Details

The Fund was launched on 31 December 1985.

#### Indexed Performance



## US BASIC VALUE FUND

### Investment Objective & Policy

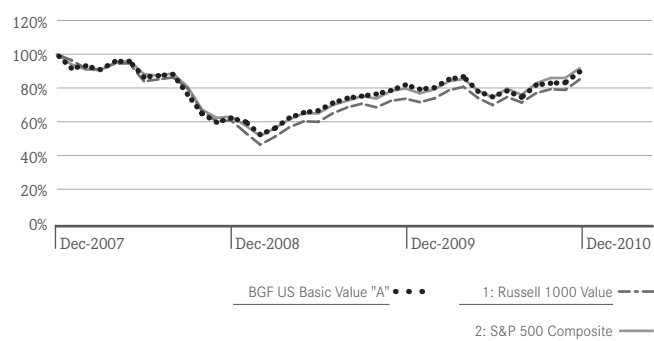
The *US Basic Value Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent basic investment value.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 8 January 1997.

#### Indexed Performance



**US FLEXIBLE EQUITY FUND**

**Investment Objective & Policy**

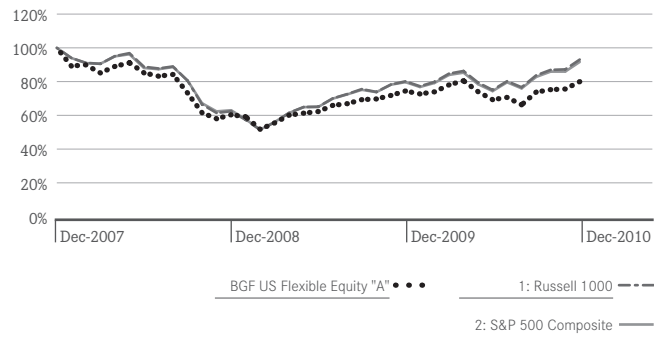
The *US Flexible Equity Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 31 October 2002.

**Indexed Performance**



**US GROWTH FUND**

**Investment Objective & Policy**

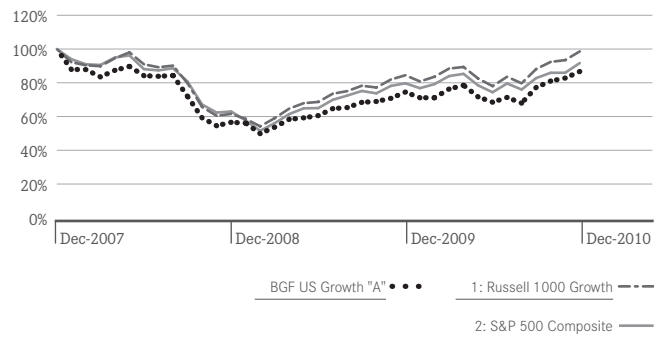
The *US Growth Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 30 April 1999.

**Indexed Performance**



**US SMALL & MIDCAP OPPORTUNITIES FUND**

**Investment Objective & Policy**

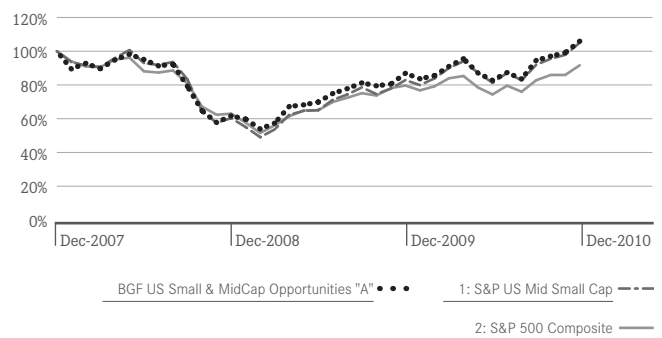
The *US Small & MidCap Opportunities Fund* seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, the US. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of US stock markets.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 13 May 1987.

**Indexed Performance**



## WORLD AGRICULTURE FUND

### Investment Objective & Policy

The **World Agriculture Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of agricultural companies. Agricultural companies are those which are engaged in agriculture, agricultural chemicals, equipment and infrastructure, agricultural commodities and food, bio-fuels, crop sciences, farm land and forestry.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 9 February 2010 therefore past performance details are not yet available.

## WORLD ENERGY FUND

### Investment Objective & Policy

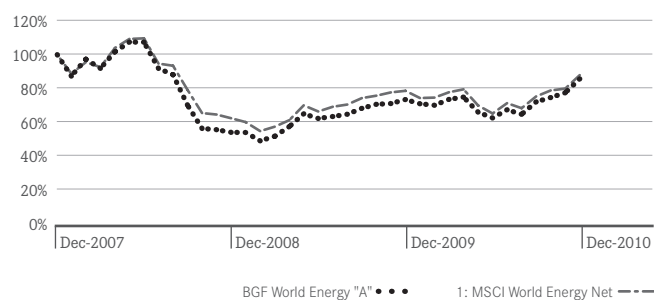
The **World Energy Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 6 April 2001.

#### Indexed Performance



## WORLD FINANCIALS FUND

### Investment Objective & Policy

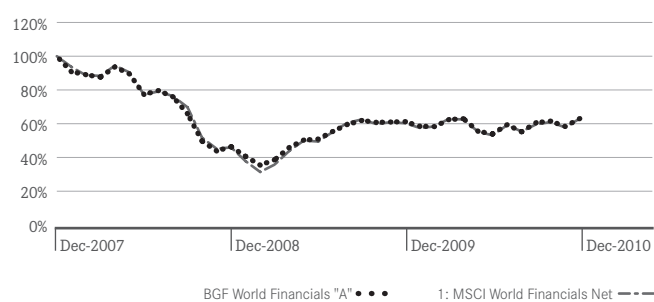
The **World Financials Fund** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is financial services.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 3 March 2000.

#### Indexed Performance



**WORLD GOLD FUND**

**Investment Objective & Policy**

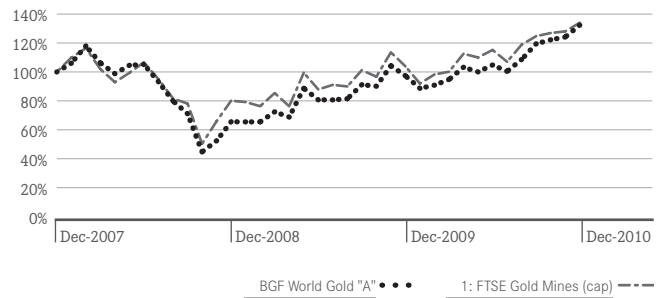
The *World Gold Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 30 December 1994.

**Indexed Performance**



**WORLD HEALTHSCIENCE FUND**

**Investment Objective & Policy**

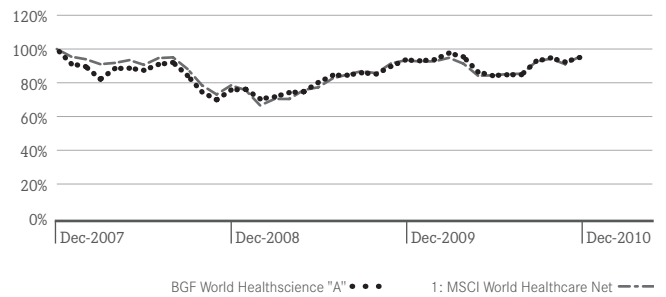
The *World Healthscience Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 6 April 2001.

**Indexed Performance**



**WORLD MINING FUND**

**Investment Objective & Policy**

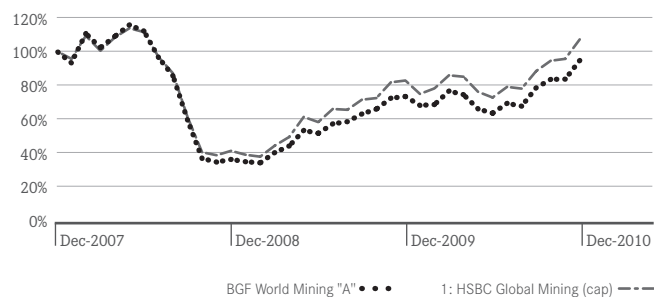
The *World Mining Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The Fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Fund does not hold physical gold or metal.

The Base Currency of the Fund is US\$.

**Launch Date and Performance Details**

The Fund was launched on 24 March 1997.

**Indexed Performance**





## WORLD RESOURCES EQUITY INCOME FUND

### Investment Objective & Policy

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 Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 15 April 2011 therefore past performance details are not yet available.

## WORLD TECHNOLOGY FUND

### Investment Objective & Policy

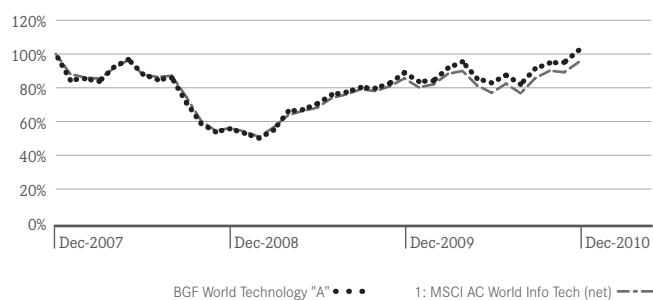
The *World Technology Fund* seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.

The Base Currency of the Fund is US\$.

### Launch Date and Performance Details

The Fund was launched on 3 March 1995.

Indexed Performance



## Appendix 2 – Risk Profile of Equity Funds

This section explains some of the key risks that apply to the Funds. Other risks may also be relevant from time to time and in particular, the Company's performance may be affected by changes in market and/or economic and political conditions, and in legal, regulatory and tax requirements.

No guarantee or representation is made that the investment program will be successful and there can be no assurance that the investment objective of the Company or a Fund will be achieved. Also, past performance is no guide to future performance, and the value of investments may go down as well as up. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Changes in rates of exchange between currencies may cause the value of a Fund's investments to diminish or increase.

On establishment, a Fund will normally have no operating history upon which prospective investors may base an evaluation of performance.

Fund Name	Specific Risks
<p><i>Asia Pacific Equity Income Fund</i>  <i>Emerging Markets Equity Income Fund</i>  <i>European Enhanced Equity Yield Fund</i>  <i>European Equity Income Fund</i>  <i>Global Enhanced Equity Yield Fund</i>  <i>Global Equity Income Fund</i>  <i>World Resources Equity Income Fund</i></p>	<p><b>Risk to Capital Growth</b></p> <p>Certain Funds may make distributions from capital as well as from income and net realised and net unrealised capital gains. In addition certain Funds may pursue investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. This may occur for example:</p> <ul style="list-style-type: none"> <li>▶ if the securities markets in which the Fund invests were sufficiently declining so that the Fund has incurred net capital losses;</li> <li>▶ if dividends are paid gross of fees and expenses this will mean fees and expenses are paid out of net realised and net unrealised capital gains or initially subscribed capital. As a result payment of dividends on this basis may reduce capital growth or reduce the capital of the Fund. See also "Tax Considerations" below.</li> </ul>
<p><i>All Funds</i></p>	<p><b>Tax Considerations</b></p> <p>The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.</p> <p>The tax information provided in the "Taxation" section is based, to the best knowledge of the Directors, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Company, the taxation of Shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, affect the value of the Fund's investments in the affected jurisdiction and affect the Fund's ability to achieve its investment objective and/or alter the post-tax returns to Shareholders. Where a Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.</p> <p>The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of Shareholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company.</p> <p>Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example the Middle East, the relevant Fund, the Manager, the Investment Manager and the Custodian shall not be liable to account to any Shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to the fund at the point the decision to accrue the liability in the Fund accounts is made.</p>

Fund Name	Specific Risks
	<p><b>Tax Considerations cont.</b></p> <p>Shareholders should note that certain Share Classes may pay dividends gross of expenses. This may result in Shareholders receiving a higher dividend than they would have otherwise received and therefore Shareholders may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Fund pays dividends from capital property as opposed to income property. Such dividends may still be considered income distributions in the hands of Shareholders, depending on the local tax legislation in place, and therefore investors may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard.</p>
<i>All Funds</i>	<p><b>Other Risks</b></p> <p>The funds may be exposed to risks that are outside of its control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.</p> <p>Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.</p>
<p><i>Asian Dragon Fund</i></p> <p><i>Asia Pacific Equity Income Fund</i></p> <p><i>Asia Pacific Opportunities Fund</i></p> <p><i>China Fund</i></p> <p><i>Continental European Flexible Fund</i></p> <p><i>Emerging Europe Fund</i></p> <p><i>Emerging Markets Fund</i></p> <p><i>Emerging Markets Equity Income Fund</i></p> <p><i>Euro-Markets Fund</i></p> <p><i>European Fund</i></p> <p><i>European Enhanced Equity Yield Fund</i></p> <p><i>European Equity Income Fund</i></p> <p><i>European Focus Fund</i></p> <p><i>European Growth Fund</i></p> <p><i>European Small &amp; MidCap Opportunities Fund</i></p> <p><i>European Value Fund</i></p> <p><i>Global Dynamic Equity Fund</i></p> <p><i>Global Enhanced Equity Yield Fund</i></p> <p><i>Global Equity Fund</i></p> <p><i>Global Equity Income Fund</i></p> <p><i>Global Opportunities Fund</i></p> <p><i>Global SmallCap Fund</i></p> <p><i>India Fund</i></p> <p><i>Japan Small &amp; MidCap Opportunities Fund</i></p> <p><i>Japan Value Fund</i></p> <p><i>Latin American Fund</i></p> <p><i>Middle East &amp; North Africa Fund</i></p> <p><i>New Energy Fund</i></p> <p><i>Pacific Equity Fund</i></p> <p><i>Swiss Small &amp; MidCap Opportunities Fund</i></p> <p><i>United Kingdom Fund</i></p> <p><i>US Small &amp; MidCap Opportunities Fund</i></p> <p><i>World Agriculture Fund</i></p> <p><i>World Energy Fund</i></p> <p><i>World Financials Fund</i></p> <p><i>World Gold Fund</i></p> <p><i>World Healthscience Fund</i></p> <p><i>World Mining Fund</i></p> <p><i>World Resources Equity Income Fund</i></p> <p><i>World Technology Fund</i></p>	<p><b>Smaller Capitalisation Companies</b></p> <p>The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Fund's Shares.</p>

## Appendix 2

Fund Name	Specific Risks
<i>New Energy Fund</i> <i>World Agriculture Fund</i> <i>World Energy Fund</i> <i>World Financials Fund</i> <i>World Gold Fund</i> <i>World Healthscience Fund</i> <i>World Mining Fund</i> <i>World Resources Equity Income Fund</i> <i>World Technology Fund</i>	<b>Funds investing in specific sectors</b> Investment is made in a limited number of market sectors and therefore this Fund may be more volatile than other more diversified Funds and may be subject to rapid cyclical changes in investor activity.
<i>Asia Pacific Equity Income Fund</i> <i>China Fund</i> <i>European Enhanced Equity Yield Fund</i> <i>Global Dynamic Equity Fund</i> <i>Global Enhanced Equity Yield Fund</i> <i>Global SmallCap Fund</i> <i>Japan Fund</i> <i>Japan Small &amp; MidCap Opportunities Fund</i> <i>Japan Value Fund</i> <i>US Basic Value Fund</i> <i>US Flexible Equity Fund</i> <i>World Energy Fund</i> <i>World Gold Fund</i> <i>World Mining Fund</i>	<b>Hedged Share Class</b> While the Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Fund and the Hedged Share Class.  The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Base Currency relative to the Hedged Share Class currency, but it may also preclude investors from benefiting from an increase in the value of the Base Currency.  Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class.  All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Fund Name	Specific Risks
<i>Asian Dragon Fund</i> <i>Asia Pacific Equity Income Fund</i> <i>Asia Pacific Opportunities Fund</i> <i>China Fund</i> <i>Continental European Flexible Fund</i> <i>Emerging Europe Fund</i> <i>Emerging Markets Fund</i> <i>Emerging Markets Equity Income Fund</i> <i>Euro-Markets Fund</i> <i>European Equity Income Fund</i> <i>European Focus Fund</i> <i>European Fund</i> <i>European Growth Fund</i> <i>European Small &amp; MidCap Opportunities Fund</i> <i>European Value Fund</i> <i>Global Equity Fund</i> <i>Global Equity Income Fund</i> <i>Global Opportunities Fund</i> <i>Global SmallCap Fund</i> <i>India Fund</i> <i>Japan Fund</i> <i>Japan Small &amp; MidCap Opportunities Fund</i> <i>Japan Value Fund</i> <i>Latin American Fund</i> <i>Middle East &amp; North Africa Fund</i> <i>New Energy Fund</i> <i>Pacific Equity Fund</i> <i>Swiss Small &amp; MidCap Opportunities Fund</i> <i>United Kingdom Fund</i> <i>US Basic Value Fund</i> <i>US Flexible Equity Fund</i> <i>US Growth Fund</i> <i>US Small &amp; MidCap Opportunities Fund</i> <i>World Agriculture Fund</i> <i>World Energy Fund</i> <i>World Financials Fund</i> <i>World Gold Fund</i> <i>World Healthscience Fund</i> <i>World Mining Fund</i> <i>World Technology Fund</i>	<p><b>Derivatives – General</b></p> <p>Each of the Funds may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.</p>
<i>European Enhanced Equity Yield Fund</i> <i>Global Dynamic Equity Fund</i> <i>Global Enhanced Equity Yield Fund</i> <i>World Resources Equity Income Fund</i>	<p><b>Derivatives – Bonds, Mixed Funds and certain Equity Funds</b></p> <p>In addition to the above, these Funds may use derivatives to facilitate more complex efficient portfolio management techniques. In particular this may involve:</p> <ul style="list-style-type: none"> <li>▶ Using swap contracts to adjust interest rate risk;</li> <li>▶ Using currency derivatives to buy or sell currency risk;</li> <li>▶ Writing covered call options to generate additional income;</li> <li>▶ Using credit default swaps to buy or sell credit risk; and</li> <li>▶ Using volatility derivatives to adjust volatility risk.</li> </ul> <p><b>Credit Default Swaps</b></p> <p>The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.</p>

**Credit Default Swaps cont.**

The market for credit default swaps may sometimes be more illiquid than bond markets. A Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company's auditor.

**Volatility Derivatives**

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and Funds may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The Funds may only buy or sell volatility derivatives which are based on an index where:

- ▶ the composition of the index is sufficiently diversified;
- ▶ the index represents an adequate benchmark for the market to which it refers; and
- ▶ it is published in an appropriate manner.

The price of volatility derivatives may be highly volatile, and may move in a different way to the other assets of the Fund, which could have a significant effect on the Net Asset Value of a Fund's Shares.

**Transfer of collateral**

In order to use derivatives the Funds will enter into arrangements with counterparties which may require the payment of collateral or margin out of a Fund's assets to act as cover to any exposure by the counterparty to the Fund. If the title of any such collateral or margin transferred is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held by the Custodian for safekeeping, but collateral positions will be overseen and reconciled by the Custodian. Counterparties appointed by the Fund are not entitled to rehypothecate the assets of the Fund.

*Asian Dragon Fund*  
*Asia Pacific Equity Income Fund*  
*Asia Pacific Opportunities Fund*  
*China Fund*  
*Continental European Flexible Fund*  
*Emerging Europe Fund*  
*Emerging Markets Fund*  
*Emerging Markets Equity Income Fund*  
*European Fund*  
*European Enhanced Equity Yield Fund*  
*European Equity Income Fund*  
*European Focus Fund*  
*European Growth Fund*  
*European Small & MidCap Opportunities Fund*  
*European Value Fund*  
*Global Dynamic Equity Fund*  
*Global Enhanced Equity Yield Fund*  
*Global Equity Fund*  
*Global Equity Income Fund*  
*Global Opportunities Fund*  
*Global SmallCap Fund*  
*India Fund*  
*Latin American Fund*  
*Middle East & North Africa Fund*  
*New Energy Fund*  
*Pacific Equity Fund*  
*World Agriculture Fund*  
*World Energy Fund*  
*World Financials Fund*  
*World Gold Fund*  
*World Healthscience Fund*  
*World Mining Fund*  
*World Resources Equity Income Fund*  
*World Technology Fund*

**Emerging Markets & Sovereign Debt**

Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in lower liquidity and higher price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as similarly high concentration amongst investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries may be particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and less developed financial systems also presents risks in certain countries, as do environmental problems.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems. Funds investing globally or in Europe may contain investments in Russia. Any Fund investing directly in local Russian stock will limit its exposure to no more than 10% of its Net Asset Value, except for investment in securities listed on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange, which have been recognised as being regulated markets.

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk.

Fund Name	Specific Risks
	<p><b>Emerging Markets &amp; Sovereign Debt cont.</b></p> <p>Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in equity securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Company may choose to gain exposure to Chinese equity securities indirectly and may be unable to gain full exposure to the Chinese equity markets.</p>
<p><i>Asian Dragon Fund</i>  <i>Asia Pacific Equity Income Fund</i>  <i>Asia Pacific Opportunities Fund</i>  <i>China Fund</i>  <i>Continental European Flexible Fund</i>  <i>Emerging Europe Fund</i>  <i>Emerging Markets Fund</i>  <i>Emerging Markets Equity Income Fund</i>  <i>European Fund</i>  <i>European Enhanced Equity Yield Fund</i>  <i>European Equity Income Fund</i>  <i>European Focus Fund</i>  <i>European Growth Fund</i>  <i>European Small &amp; MidCap Opportunities Fund</i>  <i>European Value Fund</i>  <i>Global Dynamic Equity Fund</i>  <i>Global Enhanced Equity Yield Fund</i>  <i>Global Equity Fund</i>  <i>Global Equity Income Fund</i>  <i>Global SmallCap Fund</i>  <i>India Fund</i>  <i>Latin American Fund</i>  <i>Middle East &amp; North Africa Fund</i>  <i>New Energy Fund</i>  <i>Pacific Equity Fund</i>  <i>World Agriculture Fund</i>  <i>World Energy Fund</i>  <i>World Financials Fund</i>  <i>World Gold Fund</i>  <i>World Healthscience Fund</i>  <i>World Mining Fund</i>  <i>World Resources Equity Income Fund</i>  <i>World Technology Fund</i></p>	<p><b>Restrictions on Foreign Investment</b></p> <p>Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Fund.</p>
<p><i>All Funds</i></p>	<p><b>Financial Markets, Counterparties and Service Providers</b></p> <p>Firms may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent a diverse affect on the activities of the Funds.</p>

## Appendix 3 – Summary of Charges & Expenses for Equity Funds

Please note the Total Expense Ratio (TER) figure includes the management fee, administration fee or administration fee subsidy, custody fee (excluding custody transaction costs), Luxembourg tax and distribution fee as at 31 August 2010.

### Asian Dragon Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.86	5.00	0.00
Class B	1.50	1.00	2.87	0.00	4.00 to 0.00
Class C	1.50	1.25	3.12	0.00	1.00 to 0.00
Class D	0.75	0.00	1.12	5.00	0.00
Class E	1.50	0.50	2.36	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.36	0.00	4.00 to 0.00
Class X	0.00	0.00	0.10	0.00	0.00

### Asia Pacific Equity Income Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.86	5.00	0.00
Class C	1.50	1.25	3.12	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

### Asia Pacific Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	N/A	5.00	0.00
Class C	1.50	1.25	N/A	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

### China Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.85	5.00	0.00
Class B	1.50	1.00	2.85	0.00	4.00 to 0.00
Class C	1.50	1.25	3.11	0.00	1.00 to 0.00
Class D	0.75	0.00	1.10	5.00	0.00
Class E	1.50	0.50	2.36	3.00	0.00
Class I	0.75	0.00	0.80	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	0.01	0.00	0.00

### Continental European Flexible Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.84	0.00	4.00 to 0.00
Class C	1.50	1.25	3.10	0.00	1.00 to 0.00
Class D	0.75	0.00	1.09	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	0.07	0.00	0.00

### Emerging Europe Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.75	0.00	2.25	5.00	0.00
Class B	1.75	1.00	3.26	0.00	4.00 to 0.00
Class C	1.75	1.25	3.51	0.00	1.00 to 0.00
Class D	1.00	0.00	1.49	5.00	0.00
Class E	1.75	0.50	2.75	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	0.27	0.00	0.00
Class Q	1.75	1.25	3.78	0.00	4.00 to 0.00
Class X	0.00	0.00	0.36	0.00	0.00



## Emerging Markets Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.86	5.00	0.00
Class B	1.50	1.00	2.86	0.00	4.00 to 0.00
Class C	1.50	1.25	3.12	0.00	1.00 to 0.00
Class D	0.75	0.00	1.11	5.00	0.00
Class E	1.50	0.50	2.37	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.11	0.00	4.00 to 0.00
Class X	0.00	0.00	0.10	0.00	0.00

## Emerging Markets Equity Income Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	N/A	5.00	0.00
Class C	1.50	1.25	N/A	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

## Euro-Markets Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.84	0.00	4.00 to 0.00
Class C	1.50	1.25	3.10	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	0.84	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.74	0.00	4.00 to 0.00
Class X	0.00	0.00	0.08	0.00	0.00

## European Enhanced Equity Yield Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.81	5.00	0.00
Class B	1.50	1.00	2.81	0.00	4.00 to 0.00
Class C	1.50	1.25	3.06	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	2.30	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

## European Equity Income Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	N/A	5.00	0.00
Class C	1.50	1.25	N/A	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

## European Focus Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.09	5.00	0.00
Class C	1.75	1.25	3.34	0.00	1.00 to 0.00
Class D	1.00	0.00	1.33	5.00	0.00
Class E	1.75	0.50	2.59	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	0.08	0.00	0.00

## European Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	0.82	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.73	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

## European Growth Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.84	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

Appendix 3

European Small & MidCap Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.85	5.00	0.00
Class B	1.50	1.00	2.86	0.00	4.00 to 0.00
Class C	1.50	1.25	3.11	0.00	1.00 to 0.00
Class D	0.75	0.00	1.09	5.00	0.00
Class E	1.50	0.50	2.35	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.34	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

European Value Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.08	0.00	0.00

Global Dynamic Equity Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

Global Enhanced Equity Yield Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

Global Equity Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.84	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.12	5.00	0.00
Class E	1.50	0.50	2.35	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.73	0.00	4.00 to 0.00
Class X	0.00	0.00	0.09	0.00	0.00

Global Equity Income Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDSC %
Class A	1.50	0.00	N/A	5.00	0.00
Class C	1.50	1.25	N/A	0.00	1.00 to 0.00
Class D	0.75	0.00	N/A	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

## Global Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.08	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

## Global SmallCap Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

## India Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	2.05	5.00	0.00
Class B	1.50	1.00	3.06	0.00	4.00 to 0.00
Class C	1.50	1.25	3.31	0.00	1.00 to 0.00
Class D	0.75	0.00	1.30	5.00	0.00
Class E	1.50	0.50	2.55	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	0.34	0.00	0.00

## Japan Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.05	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.73	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

## Japan Small &amp; MidCap Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.85	0.00	4.00 to 0.00
Class C	1.50	1.25	3.11	0.00	1.00 to 0.00
Class D	0.75	0.00	1.25	5.00	0.00
Class E	1.50	0.50	2.35	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

## Japan Value Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	0.07	0.00	0.00

Appendix 3

Latin American Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.09	5.00	0.00
Class B	1.75	1.00	3.09	0.00	4.00 to 0.00
Class C	1.75	1.25	3.34	0.00	1.00 to 0.00
Class D	1.00	0.00	1.34	5.00	0.00
Class E	1.75	0.50	2.59	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	0.08	0.00	0.00
Class Q	1.00	1.00	2.34	0.00	4.00 to 0.00
Class X	0.00	0.00	0.08	0.00	0.00

Middle East & North Africa Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	N/A	5.00	0.00
Class C	1.75	1.25	N/A	0.00	1.00 to 0.00
Class D	1.00	0.00	N/A	5.00	0.00
Class E	1.75	0.50	N/A	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

New Energy Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.08	5.00	0.00
Class B	1.75	1.00	3.08	0.00	4.00 to 0.00
Class C	1.75	1.25	3.34	0.00	1.00 to 0.00
Class D	1.00	0.00	1.32	5.00	0.00
Class E	1.75	0.50	2.58	3.00	0.00
Class I	1.00	0.00	1.08	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.75	1.25	3.34	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

Pacific Equity Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.85	0.00	4.00 to 0.00
Class C	1.50	1.25	3.10	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.35	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.00	2.49	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

Swiss Small & MidCap Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.83	5.00	0.00
Class C	1.50	1.25	N/A	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	N/A	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

United Kingdom Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.76	5.00	0.00
Class B	1.50	1.00	2.76	0.00	4.00 to 0.00
Class C	1.50	1.25	3.01	0.00	1.00 to 0.00
Class D	0.75	0.00	1.01	5.00	0.00
Class E	1.50	0.50	2.26	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.66	0.00	4.00 to 0.00
Class X	0.00	0.00	0.00	0.00	0.00

## US Basic Value Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.83	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	0.81	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.32	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

## US Flexible Equity Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.82	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.32	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.15	1.25	2.72	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

## US Growth Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.82	0.00	4.00 to 0.00
Class C	1.50	1.25	3.07	0.00	1.00 to 0.00
Class D	0.75	0.00	1.03	5.00	0.00
Class E	1.50	0.50	2.32	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.32	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

## US Small &amp; MidCap Opportunities Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.82	5.00	0.00
Class B	1.50	1.00	2.82	0.00	4.00 to 0.00
Class C	1.50	1.25	3.08	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.33	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.07	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

## World Agriculture Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.05	5.00	0.00
Class C	1.75	1.25	3.32	0.00	1.00 to 0.00
Class D	1.00	0.00	N/A	5.00	0.00
Class E	1.75	0.50	2.44	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

## World Energy Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.07	5.00	0.00
Class B	1.75	1.00	3.08	0.00	4.00 to 0.00
Class C	1.75	1.25	3.33	0.00	1.00 to 0.00
Class D	1.00	0.00	1.32	5.00	0.00
Class E	1.75	0.50	2.58	3.00	0.00
Class I	1.00	0.00	1.07	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.75	1.25	3.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

### Appendix 3

#### World Financials Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.85	0.00	4.00 to 0.00
Class C	1.50	1.25	3.10	0.00	1.00 to 0.00
Class D	0.75	0.00	1.07	5.00	0.00
Class E	1.50	0.50	2.35	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.33	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

#### World Gold Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.08	5.00	0.00
Class B	1.75	1.00	3.08	0.00	4.00 to 0.00
Class C	1.75	1.25	3.33	0.00	1.00 to 0.00
Class D	1.00	0.00	1.33	5.00	0.00
Class E	1.75	0.50	2.58	3.00	0.00
Class I	1.00	0.00	1.08	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.08	0.00	4.00 to 0.00
Class X	0.00	0.00	0.07	0.00	0.00

#### World Healthscience Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.84	0.00	4.00 to 0.00
Class C	1.50	1.25	3.09	0.00	1.00 to 0.00
Class D	0.75	0.00	1.08	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.50	1.25	3.33	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

#### World Mining Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	2.07	5.00	0.00
Class B	1.75	1.00	3.08	0.00	4.00 to 0.00
Class C	1.75	1.25	3.33	0.00	1.00 to 0.00
Class D	1.00	0.00	1.32	5.00	0.00
Class E	1.75	0.50	2.58	3.00	0.00
Class I	1.00	0.00	1.07	0.00	0.00
Class J	0.00	0.00	0.06	0.00	0.00
Class Q	1.50	1.25	3.07	0.00	4.00 to 0.00
Class X	0.00	0.00	0.06	0.00	0.00

#### World Resources Equity Income Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.75	0.00	N/A	5.00	0.00
Class C	1.75	1.25	N/A	0.00	1.00 to 0.00
Class D	1.00	0.00	N/A	5.00	0.00
Class E	1.75	0.50	N/A	3.00	0.00
Class I	1.00	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class X	0.00	0.00	N/A	0.00	0.00

#### World Technology Fund

	Payable by Fund			Payable by investor	
	Management Fee %	Distribution Fee %	TER %	Initial charge %	CDCS %
Class A	1.50	0.00	1.84	5.00	0.00
Class B	1.50	1.00	2.85	0.00	4.00 to 0.00
Class C	1.50	1.25	3.10	0.00	1.00 to 0.00
Class D	0.75	0.00	1.09	5.00	0.00
Class E	1.50	0.50	2.34	3.00	0.00
Class I	0.75	0.00	N/A	0.00	0.00
Class J	0.00	0.00	N/A	0.00	0.00
Class Q	1.00	1.00	2.33	0.00	4.00 to 0.00
Class X	0.00	0.00	N/A	0.00	0.00

## Summary of Subscription Procedure and Payment Instructions

### 1. Application Form

For initial subscriptions for Shares you must complete the application form which may be obtained from the Transfer Agent or the local Investor Servicing teams and the form must be signed by all joint applicants. Subsequent subscriptions may be made in writing or by fax or telephone, stating your registration details and the amount to be invested. If your application is being submitted by your professional adviser, the 'Professional Adviser's Details' section of the application form should be completed. Completed application forms must be sent to the Transfer Agent or the local Investor Servicing teams.

### 2. Money Laundering Prevention

Please read the notes on the application form regarding the identification documents required and ensure that you provide these to the Transfer Agent or the local Investor Servicing teams together with your application form.

### 3. Payment

A copy of your telegraphic transfer instructions should be supplied with your application (see sections 4 & 5 below).

### 4. Payment by Telegraphic Transfer

Payment by SWIFT/bank transfer in the relevant currency should be made to one of the accounts opposite. The SWIFT/bank transfer instruction should contain the following information:

- (i) Bank Name
- (ii) SWIFT Code or Bank Identifier
- (iii) Account
- (iv) Account Number
- (v) Account Reference – "BGF – Fund name subscribed into"
- (vi) By order of Shareholder name/agent name & Shareholder number/agent number

### 5. Foreign Exchange

If you wish to make payment in a currency other than that in the Dealing Currency (or one of the Dealing Currencies) of your chosen Fund, this must be made clear at the time of application.

## Bank Details

### US Dollars:

JP Morgan Chase New York  
SWIFT code CHASUS33  
For the account of: BlackRock (Channel Islands) Limited  
Account Number 001-1-460185, CHIPS UID 359991  
ABA Number 021000021  
Quoting Reference "Name of Fund – Name of Applicant"

### Euros:

JP Morgan Frankfurt  
SWIFT code CHASDEFX, BLZ 501 108 00  
For the account of: BlackRock (Channel Islands) Limited  
Account Number (IBAN) DE40501108006161600066  
(formerly 616-16-00066)  
Quoting Reference "Name of Fund – Name of Applicant"  
An applicant's obligation to pay for Shares is fulfilled once the amount due has been paid in cleared funds into this account.

### Sterling:

JP Morgan London  
SWIFT code CHASGB2L, Sort Code 60-92-42  
For the account of: BlackRock (Channel Islands) Limited  
Account Number (IBAN) GB07CHAS60924211118940  
(formerly 11118940)  
Quoting Reference "Name of Fund – Name of Applicant"

## Others:

### Australian Dollars:

Pay ANZ National Bank Limited Sydney  
SWIFT code ANZBAU3M  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB56CHAS60924224466325  
Ref: "Name of Fund – Name of Applicant"

### Hong Kong Dollars:

Pay JP Morgan Hong Kong  
SWIFT code CHASHKHH  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB24CHAS60924224466319  
(formerly 24466319)  
Ref: "Name of Fund – Name of Applicant"

### Japanese Yen:

Pay JP Morgan Tokyo  
SWIFT code CHASJPJT  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB69CHAS6092422813405  
(formerly 22813405)  
Ref: "Name of Fund – Name of Applicant"

### New Zealand Dollars:

Pay Westpac Banking Corporation Wellington  
SWIFT code WPACNZ2W  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB83CHAS60924224466324  
Ref: "Name of Fund – Name of Applicant"

### Singapore Dollars:

Pay Overseas Chinese Banking Corp Ltd  
SWIFT code OCBCSGSG  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB13CHAS60924224466323  
Ref: "Name of Fund – Name of Applicant"

### Swedish Kroner:

Pay Svenska Handelsbanken Stockholm  
SWIFT code HANDSESS  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB80CHAS6092422813401  
(formerly 22813401)  
Ref: "Name of Fund – Name of Applicant"

### Swiss Francs:

Pay UBS Zürich  
SWIFT code UBSWCHZH80A  
In favour of JP Morgan Bank London  
SWIFT CODE CHASGB2L  
For the account of BlackRock (Channel Islands) Ltd  
Account Number (IBAN) GB56CHAS60924217354770  
(formerly 17354770)  
Ref: "Name of Fund – Name of Applicant"











**FOR MORE INFORMATION**  
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**BLACKROCK**