

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

BLACKROCK GLOBAL FUNDS US DOLLAR HIGH YIELD BOND FUND

Product Type	Investment Company	Launch Date	Class A: 29 October 1993 Class D: 10 November 2010
Management Company	BlackRock (Luxembourg) S.A.	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depositary)
Trustee	Not applicable	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2019	Class A: 1.46% Class D: 0.77%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - Seek to maximise total return.
 - Seek to invest in high yield fixed income transferable securities denominated in US dollars.
 - Are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment Objective, Policy and Strategy” of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of BlackRock Global Funds (“BGF”).
- BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).
- Non-Distributing Shares do not pay dividends whereas Distributing Shares pay dividends.
 - For Distributing (G), (R) and (S) Shares (if available): (i) dividends may come from capital of the Fund; (ii) this may reduce capital and the potential for capital growth of the Fund, and (iii) similar to other Distributing Shares, there is no guarantee of payout and the dividends may rise or fall.

Refer to “The Company” and “The Funds” of the Singapore Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

Investment Strategy

- The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.
- As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.
- The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.
- The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Singapore Prospectus for further information on investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Management Company is BlackRock (Luxembourg) S.A.
- The Management Company has delegated its investment management function of the Fund to one or more investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).
- The relevant investment adviser(s) may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).
- The Depositary is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- The Singapore Representative is BlackRock (Singapore) Limited.

Refer to "The Company", "Management and Administration" and "Other Parties" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The price of Shares of the Fund and any income from them may fall as well as rise.

These risk factors may cause you to lose some or all of your investment.

Refer to "Risk Factors" of the Singapore Prospectus for further information on risks of the product.

Market and Credit Risks

- **The Fund may be subject to Credit Risk of Issuers**
 - The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
 - The actual or perceived downgrading of a rated debt security or its issuer could decrease the value and liquidity of the security, and may have an adverse impact on the Fund. However, the Fund may continue to hold it to avoid a distressed sale.

- **The Fund may be subject to Interest Rate Risks**
 - An increase in interest rates may adversely affect the value of the bonds held by the Fund.
- **The Fund may be subject to Sovereign Debt Risks**
 - The Fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default, or other risks.

Liquidity Risks

- Redemptions may be suspended in certain circumstances detailed in the Prospectus.

Product-Specific Risks

- **The Fund may be subject to Derivatives Risks**
 - The use of derivatives may expose the Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Fund's volatility. The Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.
- **The Fund may be subject to Distressed Securities Risks**
 - The Fund may invest in securities issued by a company that is in financial difficulty or in default. This involves significant risk. There is no guarantee that any exchange offer or reorganisation will be successfully completed.
- **The Fund may be subject to Non-Investment Grade Bonds Risks**
 - The Fund may invest in non-investment grade bonds. This may subject the Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Initial Charge	Class A: Up to 5%, Class D: Up to 5%
Redemption Charge	Nil [^]
Conversion Charge	Nil [^]

[^] A redemption charge of up to a maximum of 2% may be levied where excessive trading by a shareholder is suspected. A conversion charge of up to a maximum of 2% may be levied where excessively frequent conversions are made.

For more information about distributors' charges, please contact the relevant distributor through which you acquire your Shares.

Payable by the Fund from invested proceeds

Management Fee²	Class A: 1.25% p.a., Class D: 0.55% p.a.
(a) Retained by Management Company	(a) 40% to 100% of Management Fee
(b) Paid by Management Company to Singapore distributors (trailer fee)³	(b) 0% to 60% of Management Fee
Administration Fee²	Currently up to 0.25% p.a.

Refer to "Fees, Charges and Expenses" and Appendix 1 of the Singapore Prospectus for further information on fees and charges.

² The combined Management and Administration Fees may be increased to up to a maximum of 2.25% in total by giving Shareholders 3 months' prior notice.

³ Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

Depository Fees	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Class A and Class D Shares for the previous dealing day may be obtained from the Singapore Representative or an appointed Singapore distributor and will also be published on www.blackrock.com.sg.

Refer to "Obtaining Price Information" and "Redemptions" of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- The Fund does not offer a cancellation period to investors.
- You may request to redeem your shares on any Dealing Day which is a business day in Singapore.
- Redemption proceeds are determined as follows:
 - o Redemption requests submitted through the Singapore Representative or appointed Singapore distributors and on-sent to the Investor Servicing Team by 6:00pm (Singapore time)⁴ on any Dealing Day which is a business day in Singapore, will be accepted for that day's dealing.
 - o Redemption requests received by the Investor Servicing Team after this cut-off will be accepted for dealing on the next Dealing Day.
- An example of how the gross redemption proceeds are calculated is as follows:

1,000 Shares	X	USD1.50 ⁵	=	USD1,500
Redemption request		Net Asset Value per Share		Gross Redemption proceeds

"Dealing Day" means any Luxembourg business day on which the Fund is open for dealing.

- Redemption payments will normally be dispatched on the third Luxembourg business day after the relevant dealing day.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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Website: www.blackrock.com.sg

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⁴ The Singapore Representative and appointed Singapore distributors may impose their own more restrictive dealing deadlines on Shareholders in order to meet the Investor Servicing Team's dealing cut-off.

⁵ For illustrative purposes only.