

#### BlackRock Global Funds – Global Corporate Bond Fund

April 2020

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

|   |   |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
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| <b><i>This statement provides you with key information about this product</i></b><br><b><i>This statement is a part of the offering document</i></b><br><b><i>You should not invest in this product based on this statement alone</i></b> |   |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| <b>Quick facts</b>  |   |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| <b>Management Company:</b>  | BlackRock (Luxembourg) S.A.   |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| <b>Investment Adviser(s) and/or Sub-Adviser(s):</b>   | Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*<br><br>* <i>Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.</i>   |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| <b>Depository:</b>  | The Bank of New York Mellon SA/NV, Luxembourg Branch  |         |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| <b>Ongoing charges over a year:</b>   | <table><tr><td>Class A2</td><td>EUR Hedged</td><td>1.11%</td></tr><tr><td>Class A2</td><td>SEK Hedged</td><td>1.11%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.11%</td></tr><tr><td>Class A3</td><td>AUD Hedged</td><td>1.11%</td></tr><tr><td>Class A3</td><td>CAD Hedged</td><td>1.11%</td></tr><tr><td>Class A3</td><td>GBP Hedged</td><td>1.11%</td></tr><tr><td>Class A3</td><td>NZD Hedged</td><td>1.11%</td></tr><tr><td>Class A4</td><td>EUR Hedged</td><td>1.11%</td></tr><tr><td>Class A5</td><td>USD</td><td>1.11%</td></tr><tr><td>Class A6</td><td>HKD Hedged</td><td>1.11%</td></tr><tr><td>Class A6</td><td>SGD Hedged</td><td>1.11%</td></tr><tr><td>Class A6</td><td>USD</td><td>1.11%</td></tr><tr><td>Class A8</td><td>AUD Hedged</td><td>1.11%</td></tr><tr><td>Class A8</td><td>NZD Hedged</td><td>1.10%</td></tr><tr><td>Class A8</td><td>RMB Hedged</td><td>1.11%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.66%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.66%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.66%</td></tr><tr><td>Class D5</td><td>GBP Hedged</td><td>0.72% ^</td></tr></table> <p>The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 August 2019.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 January 2020. The ongoing charges figure of such share class is calculated based on the costs and</p> |         |  | Class A2 | EUR Hedged | 1.11% | Class A2 | SEK Hedged | 1.11% | Class A2 | USD | 1.11% | Class A3 | AUD Hedged | 1.11% | Class A3 | CAD Hedged | 1.11% | Class A3 | GBP Hedged | 1.11% | Class A3 | NZD Hedged | 1.11% | Class A4 | EUR Hedged | 1.11% | Class A5 | USD | 1.11% | Class A6 | HKD Hedged | 1.11% | Class A6 | SGD Hedged | 1.11% | Class A6 | USD | 1.11% | Class A8 | AUD Hedged | 1.11% | Class A8 | NZD Hedged | 1.10% | Class A8 | RMB Hedged | 1.11% | Class D2 | EUR Hedged | 0.66% | Class D2 | GBP Hedged | 0.66% | Class D2 | USD | 0.66% | Class D5 | GBP Hedged | 0.72% ^ |
| Class A2  | EUR Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A2  | SEK Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A2  | USD   | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A3  | AUD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A3  | CAD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A3  | GBP Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A3  | NZD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A4  | EUR Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A5  | USD   | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A6  | HKD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A6  | SGD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A6  | USD   | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A8  | AUD Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A8  | NZD Hedged  | 1.10%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class A8  | RMB Hedged  | 1.11%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class D2  | EUR Hedged  | 0.66%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class D2  | GBP Hedged  | 0.66%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class D2  | USD   | 0.66%   |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |
| Class D5  | GBP Hedged  | 0.72% ^ |  |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |     |       |          |            |       |          |            |       |          |            |       |          |            |       |          |            |       |          |     |       |          |            |         |

|   |   |                            |           |
|---|---|----------------------------|-----------|
|   | <p>expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2019.</p> <p>The figure may vary from year to year.</p>  |                            |           |
| <b>Dealing frequency:</b>                                       | Daily   | <b>Financial year end:</b> | 31 August |
| <b>Base currency:</b>   | USD   |                            |           |
| <b>Dividend policy:</b><br>(Class A and D as at the above date) | <p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> <li>▶ A2, D2</li> </ul> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> <li>▶ Monthly: A3, A6, A8</li> <li>▶ Quarterly: A5, D5</li> <li>▶ Yearly: A4</li> </ul> <p>All declared dividends result in an immediate decrease in the Fund's net asset values per share on ex-date, whether paid in cash or reinvested.</p> <p>Certain share classes (Classes 6 and 8) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p> |                            |           |
| <b>Minimum investment:</b>                                      | <p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>   |                            |           |

## What is this product?

Global Corporate Bond Fund (the "Fund") is a sub-fund of BlackRock Global Funds ("BGF"), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

## Objectives and Investment Strategy

To maximise total return by investing at least 70% of the Fund's total assets in investment grade\* corporate bonds issued by companies worldwide.

The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's exposure to contingent convertible bonds is limited to 20% of its total assets.

\* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

## Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

### 1. Investment Risks

The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses.

### 2. Credit Risks

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 issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

### 3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

### 4. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

The Investment Adviser may utilise techniques and instruments (e.g. currency overlays) in relation to currencies other than the base currency with the aim of generating positive returns. Any active currency management techniques implemented by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

### 5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

**6. Emerging Market Risks**

Investment in emerging markets may be subject to a higher than average volatility than more developed markets due to greater political, tax, economic, social, and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.

Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

**7. Foreign Investments Restrictions Risks**

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

**8. Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

**9. Capital Growth Risks***Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

*Payment of Dividends From Implied Interest Rate Differentials*

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

**10. Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of

time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

#### **11. Currency conversion risk for Renminbi (“RMB”) denominated Classes**

RMB is currently not freely convertible and is subject to exchange controls and restrictions. The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors’ home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors’ investment in the RMB denominated share classes.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB (“**CNY**”) and offshore RMB (“**CNH**”) represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

#### **12. Liquidity Risks**

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund’s returns/lead to losses for investors.

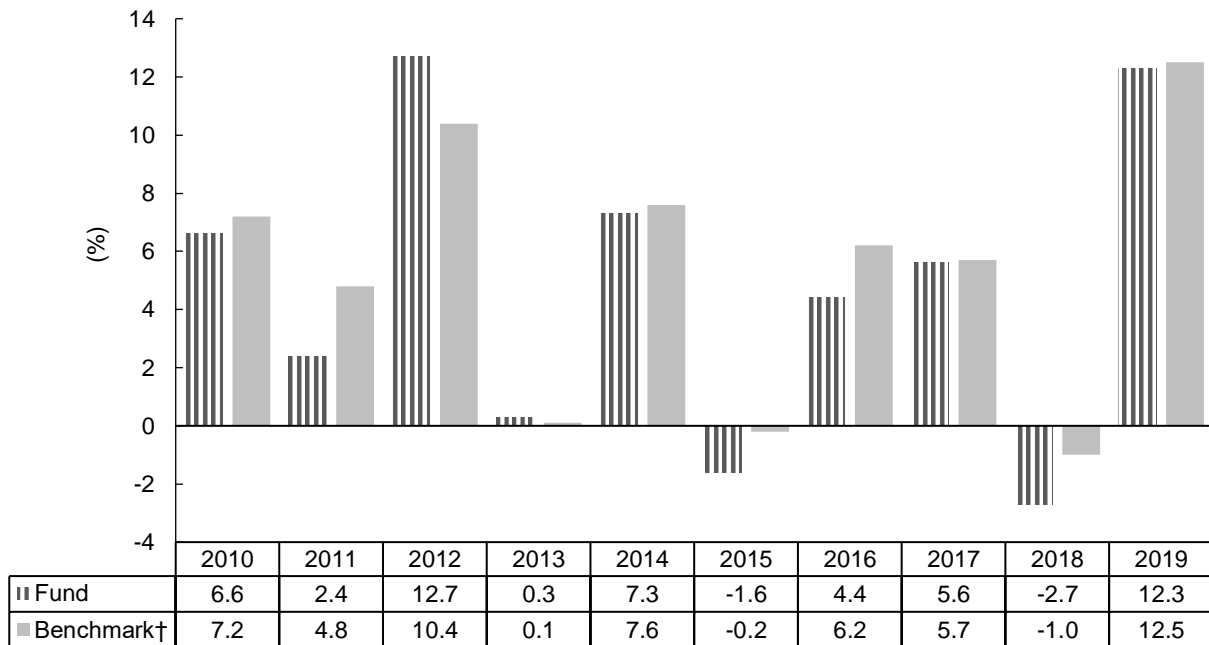
#### **13. Contingent Convertible Bonds Risks**

A contingent convertible bond may be converted into the issuer’s equity or be partly or wholly written off (a “write-down”) if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the Fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the Fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the Fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the Fund may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

## How has the fund performed?

Historic performance to 31 December 2019



During this period the performance of the Fund was achieved under circumstances that no longer apply. In December 2019, the Fund updated its use of derivatives which may allow for a more extensive and flexible use of derivatives by the Fund.

### Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the A2 base currency share class which the Investment Adviser views as the most appropriate representative share class. Please refer to the website [www.blackrock.com/hk](http://www.blackrock.com/hk) for performance information regarding other share classes. This website has not been reviewed by the SFC.

† The benchmark of the Fund is Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (formerly known as Barclays Global Aggregate Corporate Bond USD Hedged Index).

Fund launch date: 2007

Share class launch date: 2007

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

| Fee                                      | What you pay  |
|--|---|
| <b>Subscription Fee (Initial Charge)</b> | Class A and Class D Shares: up to 5% of the price of shares   |
| <b>Switching Fee (Conversion Charge)</b> | Nil <sup>^</sup> , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund |
| <b>Redemption Fee</b>                    | Nil <sup>^</sup>  |
| <b>Contingent Deferred Sales Charge</b>  | Class A and Class D Shares: Nil   |

<sup>^</sup> A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

### Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

| Fee                                | Annual rate  |
|------------------------------------|--|
| <b>Management Fee</b>              | 0.90% of the net asset value of the relevant Class A Shares*<br>0.45% of the net asset value of the relevant Class D Shares* |
| <b>Depository Fees<sup>#</sup></b> | Safekeeping fees: 0.0024% to 0.45% of the value of the securities<br>Transactional fees: US\$5.5 to US\$124 per transaction  |
| <b>Performance Fee</b>             | Nil  |
| <b>Administration Fee</b>          | Up to 0.25% of the net asset value of the relevant share class*  |
| <b>Distribution Fee</b>            | Class A and Class D Shares: Nil  |

\* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

<sup>#</sup> Subject to change without prior notice

### Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

## Additional Information

- ▶ You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The net asset value of the Fund is calculated daily. Prices of shares are published each business day on [www.blackrock.com/hk](http://www.blackrock.com/hk). This website has not been reviewed by the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on [www.blackrock.com/hk](http://www.blackrock.com/hk). This website has not been reviewed by SFC.

## Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.