

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 CHINA BOND FUND

Product Type	Investment Company	Launch Date	Class A: 11 November 2011 Class D: 11 November 2011
Management Company	BlackRock (Luxembourg) S.A.	Custodian/Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2022	Class A: 0.98% Class D: 0.63%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o Seek to maximise total return.
 - o Seek to invest in fixed income transferable securities issued or distributed outside of mainland China and denominated in Renminbi or other non-Chinese domestic currencies.
 - o 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.
 - o For Distributing (G), (R), (S), (T) and (Y) 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 fixed income transferable securities denominated in Renminbi or other non-Chinese domestic currencies issued by entities exercising the predominant part of their economic activity in the PRC through recognised mechanisms including but not limited to the Chinese Interbank Bond Market, the on exchange bond market, quota system and/or through onshore or offshore issuances and/or any future developed channels. The Fund may invest without limit in the PRC via the Renminbi Qualified Foreign Institutional Investor regime and in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.
 - The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade (limited to 50% of total assets). Currency exposure is flexibly managed.
 - The Fund may invest up to 20% of its total assets in asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”) whether investment grade or not. These may include, without limitation, asset-backed commercial paper, collateralised debt obligations and collateralised mortgage obligations. 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 Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.
 - This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations” of the Luxembourg Prospectus.
 - 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 who may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (each 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 (including contingent convertible bonds). In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to Derivatives Risks**
 - o 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.
- **The Fund may be subject to Distressed Securities Risks**
 - o 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.

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: 0.75% p.a., Class D: 0.40% 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 amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect 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.
- Redemption proceeds are determined as follows:
 - o Redemption requests received, through the Investor Servicing Team or appointed Singapore distributors or otherwise, by the Transfer Agent by 6:00pm (Singapore time)⁴ on any Dealing Day, will be accepted for that day's dealing.
 - o Redemption requests received by the Transfer Agent after this cut-off will be accepted for dealing on the next available Dealing Day.
- An example of how the gross redemption proceeds are calculated is as follows:

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

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
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 Email: clientservice.asiapac@blackrock.com
 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 Transfer Agent's dealing cut-off.

⁵ For illustrative purposes only.