

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BlackRock Global Funds

24 March 2020

Dear Shareholder

We, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the “**Company**”) is writing to advise you of changes that the board of directors (the “**Directors**”) made to the Company, impacting all Funds of the Company.

The changes set out in this letter took effect from 18 March 2020 (the “**Effective Date**”).

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at www.blackrock.com/hk) (the “**Prospectus**”). Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission (the “**SFC**”).

Change to dilution adjustments (swing factors)

As set out in the Prospectus (Appendix B, paragraph 17.3), the Directors may adjust the Net Asset Value per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets.

Dilution may have an adverse effect on the value of a Fund and therefore impact shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and shareholders can be protected from the impact of dilution. The Directors may adjust the Net Asset Value of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the Net Asset Value of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund.

Prior to the Effective Date, in such circumstances the Net Asset Value of the relevant Fund could be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

The Commission de Surveillance du Secteur Financier has published an update to its “FAQ CSSF on Swing Pricing Mechanism” noting that as a result of the exceptional market circumstances involved by the COVID-19, a temporary increase to the maximum swing factor set out in the Prospectus would be permitted, provided the decision is duly justified and in the interests of investors.

From the Effective Date, the Directors determined that as a result of a significant increase in transaction costs, it became necessary to exercise the ability to temporarily increase the maximum dilution adjustment, in order to protect the interests of shareholders, in the case of all Funds of the Company. These revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for an accurate Net Asset Value which is representative of prevailing market conditions.

The increase to the dilution adjustment amounts will be temporary, whilst the period of exceptional market circumstances persist. Shareholders will be notified of the return to the original dilution adjustment amounts in due course.

The Prospectus will be updated to reflect that the dilution adjustment may be increased beyond the stated limits in exceptional circumstances.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter.

General Information

Contract notes issued to investors include the Net Asset Value per Share applied for the transaction. Such Net Asset Value per Share incorporates the swing factor applied for that day.

Updated version of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to the shareholders free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

BlackRock Asset Management North Asia Limited
Hong Kong Representative

此乃重要文件，務請即時垂注。

如閣下對應採取之行動有任何疑問，應立即諮詢閣下之股票經紀、銀行經理、律師、會計師、客戶經理或其他專業顧問。

貝萊德全球基金

親愛的股東：

貝萊德資產管理北亞有限公司作為貝萊德全球基金（「本公司」）的香港代表，謹此敬告，本公司董事會（「董事」）對本公司作出變更，有關變更將影響本公司的所有基金。

本函所載的變更從 2020 年 3 月 18 日（「生效日期」）起生效。

本函未予界定的詞彙具有現行有效的章程（可於 www.blackrock.com/hk 閱覽）（「章程」）所載的相同涵義。投資者應注意，上述網址並未經證券及期貨事務監察委員會（「證監會」）認可或審閱。

攤薄調整的變更（浮動因子）

一如章程（附錄乙第 17.3 段）所載，董事可調整某一基金的每股資產淨值，以減低對該基金的「攤薄」作用。當基金相關資產的實際購入或出售費用由於買賣及經紀收費、稅項及關稅、市場走勢及相關資產買價與售價之間的任何差價等因素而偏離這些資產在該基金估值中的賬面值，即已發生攤薄情況。

攤薄情況或會對基金的價值造成不利的影響，並因此影響股東。調整每股資產淨值可減低或防止此攤薄作用，並且保障股東免受攤薄影響。若在任何交易日某基金所有股份類別的股份交易總額的價值導致淨增加減少超過由董事就該基金設定的一個或多個限額，則董事可調整該基金的資產淨值。基金在任何既定交易日可能調整的資產淨值數額與該基金市場交易的預期成本有關。

在生效日期前，在該等情況下，相關基金的資產淨值可作出不超過該資產淨值 1.50% 或（如為定息基金）3% 的調整。當淨走勢引致該基金的所有股份價值上升時，將會加上該項調整，而在引致下降時，該項調整將會被扣除。

盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）已發佈「金管委就浮動定價機制的常見問題」的更新，並指出因 2019 冠狀病毒病涉及的特殊市況，將准許暫時上調至章程所載的最高浮動因子，惟有關上調決定須具有合理理據，並符合投資者的利益。

從生效日期起，董事已決定，由於交易成本大幅上升，就本公司所有基金而言，行使暫時上調最高攤薄調整之能力屬必要，以保障股東的利益。該等經更改的浮動因子乃建基於穩健的內部治理流程及穩健方法（包括基於市場 / 交易數據的分析），以提供可反映現行市況的準確資產淨值。

攤薄調整數額上調將屬暫時性，而在特殊市況持續期間仍會持續。一旦回復原來的攤薄調整數額，股東將在適當時候獲得通知。

章程將予以更新，以反映在特殊情況下攤薄調整可能上調至超出既定的限制。

閣下所須採取的行動

股東無須就本函所述的變更採取任何行動。

一般資料

向投資者發出的成交單據包含就交易應用的每股資產淨值。該每股資產淨值採納當日應用的浮動因子。

有關章程、致香港居民的資料及基金的產品資料概要的經更新版本，股東將可於適當時候致電 +852 3903-2688 向閣下的當地代表免費索取，或在香港代表辦事處（地址見下文）免費索取。

董事對本函內容承擔責任。據董事所知及所信（董事已採取一切合理的審慎措施，確保情況如此），本函所載資料與事實相符，並無遺漏任何可能影響該等資料詮釋的事項。

如需任何進一步資料或就本函有任何查詢，請親臨香港中環花園道 3 號冠君大廈 16 樓或致電+852 3903-2688 聯絡本公司的香港代表貝萊德資產管理北亞有限公司。

香港代表

貝萊德資產管理北亞有限公司

謹啟

2020 年 3 月 24 日