

Offshore Product Information Sheet –BlackRock Global Funds - Global Allocation Fund

Important Note:

1. This DBS QDII Product - Overseas Fund Series – BlackRock Global Funds - Global Allocation Fund (“QDII Product”) is a moderately risk rated product. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.

2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product. The Bank does not make any representation or warranty as to its adequacy, accuracy or timeliness. Any inconsistency between the information in this information sheet and in the relevant Offshore Product Offering Document, the information in the relevant Offshore Product Offering Document shall prevail.

QDII Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
BlackRock Global Funds - Global Allocation Fund (AUG-Hedge)	QDUTBR01RA	RMB	AUD	BGA2AUD LX	LU0468326631
	QDUTBR01AA	AUD			
BlackRock Global Funds - Global Allocation Fund (RMB-Hedge)	QDUTBR01RR	RMB	RMB	BGGA2CH LX	LU1062906877
BlackRock Global Funds - Global Allocation Fund (USD)	QDUTBR01RU	RMB	USD	MERGAALX	LU0072462426
	QDUTBR01UU	USD			

Basic Information of Offshore Product:	This 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).
Product Risk Level:	P3
Base Currency of Offshore Product:	USD
Type of Offshore Product:	Balanced Fund.
Issuer:	The manager of the Fund, i.e. BlackRock (Luxembourg) S.A.
Investment Adviser of Offshore Product:	BlackRock Investment Management, LLC.
Custodian of Offshore Product:	The Bank of New York Mellon (International) Limited.
Objective and Investment Strategy of Offshore Product:	<p>The Fund seeks to maximize total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will 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. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.</p> <p>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, collateralized debt obligations, collateralized mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralized 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 authorized 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.</p> <p>The Fund’s exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>

Key Risks of Offshore Product:

This section is a summary of the key risks of the Offshore Product which is extracted from the Offshore Product Offering Document for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.

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.
- The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

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 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.

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 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.

Derivatives Risks

- In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

Distressed Securities Risks

- Investment in securities issued by a company that is in financial difficulty or in default involves significant risk. There is no guarantee that any exchange offer or reorganisation will be successfully completed.

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.

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.

Interest Rate Risks

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

Non-Investment Grade Risks

- Investment in non-investment grade bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the bond defaults, or if the non-investment grade bonds fall in value, investors may suffer significant losses.
- Non-investment grade tend to be more volatile, and the market for these bonds is generally less liquid, than investment grade bonds. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade bonds.

Small Cap Companies Risks

- Investment in small cap companies may have higher than average volatility and liquidity risks.

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).

<p>Fees of Offshore Product:</p>	<p>Management Fee: 1.50% of NAV p.a.</p> <p>The fee type and fee rate may be adjusted by the Issuer from time to time.</p> <p>(The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV.)</p> <p>Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.</p>
<p>Dividend Distribution Method:</p>	<p>No Dividend Distribution.</p>
<p>Governing Law of Offshore Product:</p>	<p>The laws of the Grand Duchy of Luxembourg.</p>
<p>Offshore Product Offering Document:</p>	<p>BlackRock Global Funds (BGF) Prospectus, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund (https://www.blackrock.com.hk/individual/en-hk/funds-information/overview/bgf-global-allocation-hedged-a2-aud).</p> <p>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</p> <p>The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.</p>
<p>Suitable Customer of QDII Product investing in this Offshore Product):</p>	<p>Suitable for the China resident and qualified non-China resident investor, whose risk profile is C3 or above.</p>

Selling restriction to retail investor in the European Economic Area (the “EEA”)

This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).

For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.

Disclaimer:

This document does not constitute an offer, an invitation or a recommendation to enter into any transaction. The Bank is acting as principal and not as the adviser of the Customer or in a fiduciary capacity in respect of the Offshore Product mentioned herein or any other transaction, and the Bank accepts no liability whatsoever with respect to the use of this document or its contents.

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The Bank, its related companies, their directors and/or employees may have positions in, and may effect transactions in, or act as market-maker in, the Offshore Product mentioned in this document. The Bank may have alliances or other contractual agreements with the issuers or manager of the Offshore Product. In addition, the

Bank, its related companies, their directors and/or employees may also perform (or seek to perform) broking, investment banking and other financial services for these issuers and managers.

Please note neither the Issuer, manager, investment adviser of the Fund nor any of their affiliates acts as adviser or trustee of the QDII Product or assumes any obligation in relation to the QDII Product. The Customer is not the Fund holder and has no direct right or interest in the Fund. There is no contractual relationship between the Customer and the Issuer, manager, investment adviser of the Fund or any of their affiliates.

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