

This Product Highlights Sheet is an important document

- ▶ It highlights the key terms and risks of this investment product and complements the Prospectus
- ▶ It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one<sup>1</sup>
- ▶ 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 – Fixed Income Global Opportunities Fund

|                           |                             |                          |  |
|---------------------------|-----------------------------|--------------------------|--|
| <b>Product Type</b>       | Investment Company          | <b>Launch Date</b>       | Class A: 31 Jan 2007<br>Class D: 18 Oct 2012               |
| <b>Management Company</b> | BlackRock (Luxembourg) S.A. | <b>Depository</b>        | The Bank of New York Mellon SA/NV, Luxembourg Branch       |
| <b>Trustee</b>            | Not applicable              | <b>Dealing Frequency</b> | Generally every business day in Luxembourg                 |
| <b>Capital Guaranteed</b> | No                          | <b>Expense Ratio</b>     | Class A: 1.22%<br>Class D: 0.72%<br>(as at 31 August 2018) |
| <b>Name of Guarantor</b>  | Not applicable              |                          |  |

### PRODUCT SUITABILITY

#### WHO IS THIS PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- ▶ Seek to maximise total return.
- ▶ Seek to invest in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide.
- ▶ 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.

<sup>1</sup> The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at [www.blackrock.com/sg](http://www.blackrock.com/sg).

## Investment Strategy

- ▶ The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.
- ▶ The Fund may gain direct exposure for no more than 10% of its total assets to onshore bonds distributed in Mainland China 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.
- ▶ As part of its investment objective the Fund may invest up to 50% 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. With effect from 25 March 2019, the Fund's exposure to Distressed Securities is limited to 10% of its 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-investment 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.
- ▶ The Fund's choice of counterparties for its derivative transactions is not restricted.

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.

## 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 Currency Risks

- ▶ Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.
- ▶ For Hedged Share Classes, while the Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so.

### The Fund may be subject to Delayed Delivery Transactions Risks

- ▶ The Fund may commit to buy a mortgage-backed security from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified (a "To Be Announced" security/"TBA"). TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

### The Fund may be subject to Emerging Market Risks

- ▶ The Fund may invest in one or more emerging markets and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.

### Liquidity Risks

- ▶ Trading volumes in the underlying investments of the Fund may fluctuate significantly, due to factors including market development, market sentiment or regulatory/government intervention. An inability to readily sell investments at the desired time or price may negatively impact the Fund.
- ▶ Redemptions may be suspended in certain circumstances detailed in the Prospectus.

### Product Specific Risks

#### The Fund may be subject to ABS and MBS Risks

- ▶ The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.
- ▶ ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

#### 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.

#### The Fund may be subject to the risks of Securities Lending

- ▶ The Fund may engage in securities lending. As such, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. The Fund's 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.

### FEES AND CHARGES

#### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

|                          |                                      |
|--------------------------|--------------------------------------|
| <b>Initial Charge</b>    | Class A: Up to 5%, Class D: Up to 5% |
| <b>Redemption Charge</b> | Nil <sup>^</sup>                     |
| <b>Conversion Charge</b> | Nil <sup>^</sup>                     |

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

<sup>^</sup> 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

|                                       |   |
|---------------------------------------|---|
| <b>Management Fee<sup>2</sup></b>     | Class A: 1.00% p.a., Class D: 0.50% p.a.  |
| <b>Administration Fee<sup>2</sup></b> | Currently up to 0.25% p.a.  |
| <b>Depository Fees</b>                | Custody safekeeping fees: From 0.0024% to 0.45% p.a.<br>Transaction fees: From US\$5.50 to US\$124 per transaction  |
| <b>Securities Lending Fee</b>         | 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](http://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?

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

- ▶ 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:
  - Redemption requests submitted through the Singapore Representative or appointed Singapore distributors and on-sent to the Investor Servicing Team by 6:00pm (Singapore time)<sup>3</sup> on any Dealing Day which is a business day in Singapore, will be accepted for that day's dealing.
  - 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 <sup>4</sup>      | = | 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  
Twenty Anson, #18-01, 20 Anson Road, Singapore 079912  
Telephone: +65 6411-3000  
Email: [clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)  
Website: [www.blackrock.com.sg](http://www.blackrock.com.sg)

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> For illustrative purposes only.