BlackRock 貝萊德

PRODUCT KEY FACTS

BlackRock Strategic Funds – BlackRock Systematic Diversified Absolute Return Fund

July 2026

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

This statement provides you with key information about this product
This statement is a part of the offering document
You should not invest in this product based on this statement alone

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.		
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or their sub-delegate(s) (if applicable) as described in "The Investment Advisers" section of the Information For Residents of Hong Kong* * *Details of the relevant Investment Adviser(s) and sub-delegates(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.*		
Depositary:	State Street Bank International GmbH, Luxembourg Branch		
Ongoing charges over a year:	see table below		
Dealing frequency:	Daily	**Financial year end:**	31 May
Base currency:	USD		
Dividend policy:	Non-Distributing Shares: No dividends will be declared or paid ► Class A2, Class D2 The Directors may amend the above dividend policy subject to the SFC's prior approval (if required) and by giving one month's prior notice to investors.		
Minimum investment:	US$5,000 initial, US$1,000 additional for Class A Shares US$100,000 initial, US$1,000 additional for Class D Shares		

Ongoing charges over a year:

		Exclusive of performance fee	Inclusive of performance fee#
Class A2	USD	1.85%	2.85%
Class A2	HKD Hedged	1.85%	2.85%
Class A2	AUD Hedged	1.85%	2.85%
Class A2	CNH Hedged	1.85%	2.85%
Class A2	JPY Hedged	1.85%	2.85%
Class A2	CHF Hedged	1.85%	2.85%
Class D2	USD	1.35%	2.35%

Since the Fund is newly set up, the ongoing charges figure is an estimate only. The ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the estimated costs and expenses for a 12-month period.

The figure may vary from year to year.

What is this product?

BlackRock Systematic Diversified Absolute Return Fund (the "**Fund**") is a sub-fund of BlackRock Strategic Funds ("**BSF**"), an open-ended variable capital investment company established under the laws of Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objective and Investment Strategy

The Fund seeks to achieve an absolute return for investors with a low correlation to the global markets. In the context of this Fund, it seeks to provide a return for investors in any market conditions over a 5-year period (or for the duration of an entire market cycle). However, this does not mean a return over this period or over any period is guaranteed. The Fund's capital is at risk.

The Fund will seek to invest globally, in the full spectrum of permitted investments including equities and equity-related securities, fixed income transferable securities and cash and near-cash instruments. The Fund's exposure to the assets listed above will be achieved through long, synthetic long and synthetic short positions, and directly and/or indirectly (via investing up to 100% of the Fund's net asset value ("**NAV**") in derivatives and shares or units of collective investment schemes including exchange traded funds ("**ETFs**")). The Fund's investments in fixed income transferable securities may be non-investment grade or unrated[1], and the direct and indirect exposures are expected to be up to 49% of the Fund's total assets. There are no restrictions on the minimum credit ratings of the fixed income transferable securities to which the Fund may be exposed. The exposure to cash and near-cash instruments (including money market instruments) is up to 15% of the Fund's total assets.

In order to achieve an absolute return, the Fund will employ a broadly market-neutral strategy which seeks to minimize the impact of the overall markets on the Fund's performance. This involves in each sub-strategy of the Fund as described below, the Fund first assessing the relative performance of the individual securities and then taking a relatively even split of long and short positions in securities in the same or adjacent sector of the relevant market(s) such that the gains and losses from the general market movements are largely offset, and the Fund's investment return will be driven by the relative performance of the individual securities, rather than the direction of the market(s) as a whole. Certain sub-strategies may also express long or short views on individual securities and may therefore maintain net long or net short positions at times. However, the Fund is expected to maintain market-neutral position over the long term.

The Fund's investment will be allocated across multiple sub-strategies, including global large-cap equity, global small-cap equity, emerging markets equity, macro[2], rates relative value[3] and capital structure strategies[4]. Such allocation will be optimized within the Fund's target risk limits with the aim of achieving the highest risk-adjusted returns.

[1] Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard and Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management company, are of comparable quality, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

[2] Macro strategies seek to take investment positions based on major economic and policy developments across countries, such as changes in central bank policies, international trade conditions, or political events.

[3] Rates relative value strategies seek to benefit from pricing differences within interest rate markets, such as differences across maturities, countries, or related interest rate instruments, such as physical bonds versus interest rate derivatives.

[4] Capital structure strategies focus on companies that have both liquid debt and equity securities, seeking to use credit-oriented insights on the issuers to inform investment decisions in their equities.

As the Fund seeks to achieve a high degree of diversification by gaining exposure to a large number of underlying securities, it will make extensive use of derivatives, including total return swaps referencing equities, equity-related and fixed income transferable securities specifically to create these long and short positions synthetically without fully funding each position. Under such swaps, the Fund may either receive or pay the total return, including coupons plus capital gains or losses, of the specified reference securities, without owning them. In return, the Fund will make or receive regular payments to or from another party, which can be at a fixed or variable rate. The Fund's exposure to total return swaps is expected to be 500% of its NAV, with a maximum exposure of 1500% of its NAV. In addition, the Fund may use swaps, options, futures and forward contracts with equities and equity-related securities, fixed income transferable securities (such as credit, inflation, interest rate, government bonds and corporate bonds), indices or currencies as the underlying; and options on such swaps and futures for both hedging and investment purposes. The expected maximum exposure to each type of derivatives and total leverage of the Fund arising from derivatives are both 1500% of its NAV.

The Fund will use quantitative (i.e. mathematical or statistical) models designed and built by the Investment Adviser in order to achieve a systematic (i.e. rule based) approach to security selection. This means that the models will utilize artificial intelligence and machine learning tools to analyse various data sources to predict the securities' contribution to portfolio returns against their risk and transaction cost forecasts, optimize the allocation of securities, including the long and short positions, within the Fund's target risk limits, e.g., with the maximum long/short position weights and portfolio-level volatility, with the aim of achieving the highest risk-adjusted return.

As part of its investment objective, the Fund may invest up to 20% of its NAV in asset-backed securities and mortgage-backed securities 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 Fund may invest up to 20% of its NAV directly in China's domestic securities markets via Stock Connect and/or Bond Connect. The Fund's exposure to Distressed Securities (being securities issued by an issuer that is either in default or in high risk of default) may not exceed 20% of its NAV.

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 NAV. 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 NAV.

The Fund may invest directly more than 10% and up to 35% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (e.g. Argentina, Brazil and South Africa). Such investments are based on the professional judgment of the Investment Adviser(s) whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes.

The Fund may conduct securities lending at an expected level of up to 25% of its NAV, with a maximum proportion of 49% of its NAV.

The Fund has no current intention to invest in urban investment bonds（城投債）, or engage in sale and repurchase transactions or reverse repurchase transactions.

Use of Derivatives/Investment in Derivatives

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

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'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. There is no guarantee of the repayment of principal.

By adopting an absolute return strategy, the Fund aims to improve the efficiency of the alpha that can be generated, creating excess returns, which are not dependent on the direction of movement of the underlying market. This does not mean or imply that return is guaranteed, as there can be circumstances where negative returns are generated.

2. Equity Risk

The Fund's investment in equity securities is subject to general market risks, and its value may fluctuate due to many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

3. Risks associated with Fixed Income Securities

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.

- *Volatility and liquidity risk:* The debt securities in certain countries and regions may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.

- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated. Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses. Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- *PRC credit rating risk:* Some of the bonds held by the Fund may have been assigned a credit rating by a local credit rating agency in the PRC. However, the local PRC rating process may lack transparency and the rating standards may be significantly different from that adopted by internationally recognised credit rating agencies. There is little assurance that credit ratings are independent, objective and of adequate quality. It will also increase valuation risk as a result of the lack of transparency and independence credit ratings. Investors should exercise caution before relying on any local credit ratings.

- *Sovereign debt risk:* The Fund's investment in debt instruments issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign/government debt issuers.

4. Risks of investing in other collective investment schemes

The Fund may invest in other collective investment schemes (including ETFs) and will be subject to the risks associated with the underlying collective investment schemes (including ETFs). The Fund does not have control of the investments of the underlying collective investment schemes (including ETFs) and there is no assurance that the investment objective and strategy of the underlying collective investment schemes (including ETFs) will be successfully achieved which may have a negative impact to the NAV of the Fund.

The underlying collective investment schemes (including ETFs) in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes (including ETFs). There is also no guarantee that the underlying collective investment schemes (including ETFs) will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The Fund may have a net derivative and leveraged exposure of more than 100% of its NAV. 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.

The Fund will invest in swaps including total return swaps, credit default swaps, asset swaps, inflation swaps, interest rate swaps and constant maturity swaps, which typically involve a combination of liquidity risk, counterparty risk and legal risk. A swap is a bilateral agreement that involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the swap. Each swap is a bespoke transaction, including with respect to its reference obligation, duration, and contractual terms. A lack of standardisation in respect of certain types of swaps may adversely affect the price or conditions under which a swap can be sold, liquidated or closed out. Over-the-counter (OTC) markets, in which swaps are traded, are subject to less governmental regulation and supervision of transactions than organised exchanges. Many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets.

Synthetic long positions expose the Fund to the risk that the value of the underlying asset decreases, which may result in significant losses where the Fund has paid a premium or other up-front cost for the position, and the value of the underlying asset subsequently falls or becomes worthless. In addition, synthetic long positions may be subject to heightened counterparty risk, as the Fund relies on the ability and willingness of the counterparty to fulfil its obligations. The use of synthetic long positions can also increase the Fund's exposure to liquidity risk, as it may be difficult to close out or unwind such positions at favourable prices, particularly in stressed market conditions.

Synthetic short positions expose the Fund to the risk that the value of the underlying asset increases, resulting in potentially unlimited losses, as there is no cap on the price appreciation of the asset. In addition, synthetic short positions may be subject to heightened counterparty risk, as the Fund relies on the ability and willingness of the counterparty to fulfil its obligations. The use of synthetic short positions can also increase the Fund's exposure to liquidity risk, as it may be difficult to close out or unwind such positions at favourable prices, particularly in stressed market conditions.

Other derivatives, such as options, futures, forward contracts, and options on futures may also be leveraged, meaning that small movements in the underlying asset's price can result in large gains or losses. They are also subject to counterparty risk, particularly in OTC contracts, where the other party may default on their obligations. Liquidity risk may also arise in which case it may be difficult for the Fund to enter or exit positions at desirable prices.

6. Risks Associated with Market Neutral Strategy

A market neutral strategy is not risk neutral and does not imply low volatility. It is subject to risks associated with price differentials and volatility, as well as the robustness of the models used by the Investment Adviser. The success of a market neutral strategy depends on the ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the relevant markets. There is no assurance that the models employed by the Investment Adviser will be able to correctly identify trading opportunities or exploit price discrepancies in the markets. A market neutral strategy also involves investing in derivatives that can be riskier and more volatile than traditional investments, particularly in falling markets. The use of a market neutral strategy may also result in greater portfolio turnover and, consequently, greater transaction costs for the Fund.

7. Risks Associated with Multiple Sub-Strategies

The success of the multiple sub-strategies approach of the Fund is dependent on the ability to identify, allocate capital to, and manage exposure across different sub-strategies and underlying positions. There can be no assurance that the multiple sub-strategies approach will be successful. In certain environments, correlations among relevant sub-strategies may increase, which may reduce the intended benefits of diversification.

The multiple sub-strategies approach may involve complex portfolios with multiple positions, instruments and counterparties and the use of various financial instruments and techniques. The aggregate effect of these instruments and techniques, and their interactions across strategies, may be difficult to predict and may give rise to losses.

In addition, some sub-strategies may be more reliant than others on particular assumptions, models, data or market conditions. If those assumptions prove incorrect, such sub-strategies may be adversely affected at the same time. Changes in regulatory, tax, macro-economic or geopolitical conditions, as well as changes in market structure or liquidity, may also have an adverse impact across the Fund's sub-strategies. There can be no assurance that the Fund will not experience losses, volatility of returns or periods of underperformance under the multiple sub-strategies approach, including relative to other funds that adopt a more narrowly focused or single-strategy approach.

8. Concentration Risks

The Fund also invest up to 35% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Argentina, Brazil and South Africa) which is below investment grade or unrated, which may give rise to higher volatility than funds with a broader range of investment. The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such single sovereign issuer.

9. Emerging Market Risks

Investment in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

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.

10. Model and Data Risks

The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that the use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that the Investment Adviser uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

11. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of Shares may be designated 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.

12. Currency conversion risk for RMB denominated classes

RMB is currently not freely convertible and is subject to exchange controls and restrictions and investors may be adversely affected by movements of the exchange rates between RMB and other currencies. Currency conversion is also subject to the Fund's ability to convert the proceeds into RMB (due to exchange controls and restrictions applicable to RMB) which may also affect the Fund's ability to meet redemption requests from investors in RMB (CNH) denominated classes or to make distributions (if applicable), and may delay the payment of redemption proceeds or dividends (if applicable) under exceptional circumstances.

Non-RMB based investors who invest in RMB (CNH) denominated classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB (CNH) denominated classes of Shares. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

13. 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.

14. Small/mid Cap Companies Risks

The stocks of small/mid-capitalisation companies may have lower liquidity and their prices are more volatile and susceptible to adverse economic developments than those of larger capitalisation companies in general.

15. Risks relating to Securities Lending Transactions

Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

16. 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.

17. Risks Associated with Performance Fee Charged by the Fund

Performance fees may encourage the Investment Adviser to make riskier investments than would be the case in the absence of a performance-based incentive system.

Given there is no equalisation arrangement for the calculation of the performance fee, a redeeming investor may still incur a performance fee in respect of his investments, even though he has suffered a loss of investment capital. In addition, performance fees may be paid on unrealised gains which may never be realised by the Fund.

How has the fund performed?

As the Fund is recently launched, there is insufficient data to provide a useful indication of past performance to investors.

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
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of Shares
Switching Fee (Conversion Charge)	Nil^
Redemption Fee	Nil^

^ 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
Management Fee	1.50% of the NAV of the relevant Class A Shares 1.00% of the NAV of the relevant Class D Shares
Depositary Fees*	Safekeeping fees: 0.0073% to 0.5062% per annum of the value of the securities Transactional fees: US$1.73 to US$111.36 per transaction
Performance Fee	20% of the outperformance of the NAV per Share (which includes accrual of the performance fee up to the previous day but before any performance fee accrual for the current day) during a performance period over the Reference NAV. Outperformance means the amount by which the NAV per Share during the performance period exceeds the Reference NAV. Reference NAV is the higher of (i) the High Watermark and (ii) the Money Weighted Price, in each case as adjusted by the Benchmark Return, and as reduced by the rate of any distribution (if applicable) in respect of Shares made during the relevant performance period. Where the Benchmark Return is positive, the Reference NAV will be adjusted upwards by an amount equal to the Benchmark Return; where the Benchmark Return is negative, the Reference NAV will be adjusted downwards by an amount equal to the Benchmark Return (although any such decrease will be capped at the value of High Watermark). Where a distribution (if applicable) is made during the relevant performance period (if applicable), the Reference NAV will be adjusted downwards by the rate of such distribution. Benchmark of the Fund is the ICE BofA 3 Month Treasury Bill Index. Benchmark Return is the arithmetic mean on each Valuation Day of the offered quotations of this Benchmark. For hedged share classes, this Benchmark shall be a substitute Benchmark as further specified in Appendix E of the Prospectus. The High Water Mark is (i) for the first performance period of a class, the initial NAV per Share; or (ii) in subsequent performance periods, the NAV per Share at the end of the last performance period where and after a performance fee has been paid. Where a performance fee is payable for a performance period, the NAV per Share (after payment of the performance fee for that performance period) on the last Valuation Day of that performance period will be set as the High Water Mark for the next performance period.

<table>
<tr><td></td><td>
The Money Weighted Price is:
(i) the launch NAV; or
(ii) on the first day of a subsequent performance period, the higher of:
(a) the previous day's Money Weighted Price; and
(b) the previous day's NAV per Share if and after a performance fee has been paid out for the last performance period; or
(iii) in respect of any other Valuation Day, the previous day's Money Weighted Price adjusted by subscriptions or switches into the class on that Valuation Day.

The Money Weighted Price will be:
– higher than the High Watermark when the average value of subscriptions and/or switches into the relevant share class are at a NAV per Share that is higher than the High Watermark;
– lower than the High Watermark when the average value of subscriptions and/or switches into the relevant share class are at a NAV per Share that is lower than the High Watermark.

Performance fee accrues on each Valuation Day if the NAV per Share exceeds the Reference NAV. On each Valuation Day, the performance fee accrual made (if any) on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated. If the NAV per Share is lower than or equal to the Reference NAV, any performance fee accrual will be reversed and no performance fee will be accrued.

Each performance period corresponds to the financial year of the Fund. There is no equalisation arrangement for the calculation of the performance fee, which means that a redeeming investor may still incur a performance fee in respect of his investments, even though he has suffered a loss of investment capital.

For details and illustrative examples of the performance fee calculation, please refer to Appendix E of the Prospectus.
</td></tr>
<tr><td>Annual Service Charge</td><td>Up to 0.30% of the NAV of the relevant share class</td></tr>
<tr><td>Distribution Fee</td><td>Class A and Class D Shares: Nil</td></tr>
<tr><td colspan="2">* Subject to change without prior notice (for fee changes below the disclosed upper limit)</td></tr>
<tr><td colspan="2">Other fees
You may have to pay other fees and charges when dealing in the Shares of the Fund.</td></tr>
</table>

Additional Information

- You generally buy and redeem Shares at the Fund's next-determined price as long as the Transfer Agent receives your request in good order before the cut-off time of 12:00 p.m. (Luxembourg time) on the relevant Dealing Day. Please check whether your distributor has an internal cut-off time which is earlier than this.
- The NAV of the Fund is calculated daily. Prices of shares are published each business day on 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.

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.

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