



Prospectus

BlackRock Premier Funds

Wealth Navigator Income Fund
Wealth Navigator Growth & Income Fund
Wealth Navigator Growth Fund

(sub-funds of BlackRock Premier Funds)

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Introduction to BlackRock Premier Funds and the Sub-Funds

Introduction

BlackRock Premier Funds (the "**Trust**") is an umbrella unit trust established under the laws of Hong Kong, by a trust deed dated 19 July 2013 between BlackRock Asset Management North Asia Limited (the "**Manager**") as manager and Cititrust Limited (the "**Trustee**") as trustee, as amended and restated pursuant to an amended and restated trust deed dated 16 December 2019, and may be amended and/or supplemented from time to time.

The Trust may issue different Classes of Units and the Trustee shall establish a separate pool of assets within the Trust for each sub-fund of the Trust. The assets of a sub-fund of the Trust will be invested and administered separately from the other assets of the Trust. This prospectus (the "**Prospectus**") has been prepared in connection with the offer of Units in Wealth Navigator Income Fund, Wealth Navigator Growth & Income Fund and Wealth Navigator Growth Fund (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**"), sub-funds of the Trust. For information in relation to other sub-funds of the Trust as listed in the table headed "**Choice of Sub-funds of the Trust**" below, please refer to the prospectus(es) of the relevant sub-fund(s). Copies of the prospectus(es) relating to the other sub-fund(s) of the Trust will be available on the Manager's website (www.blackrock.com/hk). Please note that this website has not been reviewed by the SFC.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry out Type 1 regulated activity under Part V of the Securities and Futures Ordinance (the "**SFO**"). The Manager reserves the right to establish other sub-funds and to issue further Classes of Units in the future.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the Prospectus misleading. However, neither the delivery of the Prospectus nor the offer or issue of units of the Trust shall under any circumstances constitute a representation that the information contained in the Prospectus is correct as of any time subsequent to its date of publication. The Prospectus may from time to time be updated.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

The Trust and the Sub-Funds have been authorised by the Securities and Futures Commission (the "**SFC**") pursuant to section 104 of the SFO. SFC authorisation is not a recommendation or endorsement of the Trust or the Sub-Funds, nor does it guarantee the commercial merits of the Trust and the Sub-Funds or their performance. It does not mean the Trust or any of the Sub-Funds is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Applicants for Units should consult their financial adviser, tax advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable and to determine any investment in a Sub-Fund is appropriate for them.

Management

The Trust is managed by the Manager. The Manager is part of the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which provides investment management services globally for institutional, retail and private clients.

The Manager was incorporated in Hong Kong with limited liability on 10 August 1998 and is licensed by the SFC to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Choice of Sub-funds of the Trust

As of the date of this Prospectus, the following sub-funds of the Trust have been authorised by the SFC:-

Sub-fund	Base currency	Asset class	Type
Wealth Navigator Income Fund	USD	Mixed assets	Direct investment fund
Wealth Navigator Growth & Income Fund	USD	Mixed assets	Direct investment fund
Wealth Navigator Growth Fund	USD	Mixed assets	Direct investment fund
<i>(The above are the Sub-Funds in connection with which this Prospectus is prepared)</i>			
Global Investment Grade Bond Fund	USD	Bond	Direct investment fund
Systematic Islamic World Equity Fund	USD	Equity	Direct investment fund
iShares Hong Kong Equity Index Fund	HKD	Equity	Index fund
iShares World Equity Index Fund	HKD	Equity	Index fund
iShares World Government Bond Index Fund	HKD	Bond	Index fund
Global Megatrend Allocation Fund	USD	Mixed assets	Direct investment fund
Dynamic High Income Fund	USD	Mixed assets	Feeder fund
Systematic Global Equity High Income Fund	USD	Equity	Direct investment fund

IMPORTANT NOTICE

If you are in any doubt about the contents of this Prospectus, you should seek independent professional financial advice. Nothing in this Prospectus should be taken as legal, tax, regulatory, financial, accounting or investment advice.

Distribution of this Prospectus must be accompanied by a copy of the KFS of each Sub-Fund and the latest available annual report and accounts of the Trust (if any) and any subsequent interim report and an application / decision to subscribe for Units should be made on the basis of the information contained in such documents which are also available at the registered office of the Manager.

This Prospectus, and the KFS for the Sub-Funds, should each be read in their entirety before making an application for Units.

Statements made in this Prospectus are based on laws and practices in force at the date hereof and are subject to changes therein.

Any Unitholder will only be able to fully exercise its unitholder rights directly against the Trust, and in particular the right to participate in general meetings of Unitholders, where such Unitholder is registered in its own name in the register of unitholders for the Trust. In cases where an investor invests into the Trust through an intermediary investing in its own name but on behalf of the investor, it may not always be possible for such investor to exercise certain of its unitholder rights in the Trust. Investors are therefore advised to take legal advice in respect of the exercise of their unitholder rights in the Trust.

Distribution

Unless otherwise stated in this Prospectus, no action has been taken to permit an offering of Units or the distribution of the Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. Prospective investors should inform themselves as to the legal requirements of applying for Units and of applicable exchange control regulations and taxes in the countries/regions of their respective citizenship, residence or domicile. US Persons are not permitted to subscribe for Units. In some countries/regions investors may be able to subscribe for Units through regular savings plans.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Units and the distribution of this Prospectus under the laws and regulations of the relevant jurisdiction in connection with any applications for Units in the Trust, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

In certain jurisdictions no action has been taken or will be taken by the Manager that would permit a public offering of Units where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus other than in any jurisdiction where action for that purpose is required.

USA

The Units will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of a US Person. The Trust will not be registered under the US Investment Trust Act of 1940. US Persons are not permitted to own Units. Attention is drawn to the section "Redemption of Units" which specifies certain compulsory redemption powers.

For NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA (THE "KINGDOM"):

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Generally

The distribution of this Prospectus and the offering of the Units may be authorised or restricted in certain other jurisdictions. The above information is for general guidance only and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

DIRECTORY

Trust

BlackRock Premier Funds

Manager

BlackRock Asset Management North Asia Limited
16th Floor Champion Tower
3 Garden Road
Central, Hong Kong

Board of Directors of the Manager

Directors

Susan Wai-lan Chan
Hiro Shimizu
Andrew Landman
Tomoko Ueda

Investment Advisers

BlackRock Investment Management, LLC
100 Bellevue Parkway,
Wilmington,
Delaware 19809,
USA

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

BlackRock Financial Management, Inc.
100 Bellevue Parkway
Wilmington
Delaware 19809
USA

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Registrar

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Enquiries and Complaints Handling

Investors may contact the Manager for any enquiries or complaints regarding the Trust or any sub-fund of the Trust. Such enquiries or complaints should be in writing and sent to the Manager at 16th Floor Champion Tower, 3 Garden Road, Central, Hong Kong or at +852 3903 2688 or via email to clientservice.asiapac@blackrock.com. Upon receipt of such enquiries or complaints, a preliminary response will be provided within 5 Business Days.

Legal Advisor

Deacons
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Glossary

A-Shares

means shares issued by companies listed on the SSE or the SZSE and traded in RMB.

Administrator

means Citibank N.A., Hong Kong Branch, in its capacity as the administrator of the Trust and the Sub-Funds.

AUD

means the lawful currency of Australia.

Auditor

means PricewaterhouseCoopers.

Base Currency

means in relation to Units of each Sub-Fund, USD.

BlackRock Group

means the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc.

Bond Connect

means the initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China.

B-Shares

means shares issued by companies listed on the SSE and traded in USD, or shares issued by companies listed on the SZSE and traded in HKD.

Business Day

means a day (excluding Saturday and Sunday) on which banks in Hong Kong are open for, or available to provide banking services (including on days where such services can be supported via electronic channels only), or such other day or days as the Manager and the Trustee may determine from time to time.

CIS

means collective investment schemes.

Class, Classes, Unit Class or Unit Classes

means any Class of Units attributable to a particular Sub-Fund, as the Manager may from time to time designate, as further described in the section "**Classes and Form of Units**".

Code

means the Overarching Principles Section and Section II - Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products or any handbook, guideline and code issued by the SFC, as may be amended from time to time.

Connected Person

as the meaning as set out in the Code which at the date of the Prospectus means in relation to a company:

- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group of which that company forms part; or
- (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

Conversion Deadline

means, in respect of a Dealing Day, the deadline by which instructions for the conversion of Units shall be received. Please refer to the sub-section "**Instructions to Convert**" below.

Custodian

means Citibank N.A., Hong Kong Branch, in its capacity as the custodian of the Trust and the Sub-Funds.

Dealing Currency

means the currency or currencies in which applicants may currently subscribe for the Units (or a particular Class or Classes of Units) of any Sub-Fund. Dealing Currencies may be introduced at the Manager's discretion. Confirmation of the Dealing Currencies and the date of their availability can be obtained from the registered office of the Manager and

from the local Investor Servicing team.

Dealing Day

means, either generally or for a particular Class or Classes of Units, any of such Business Days as determined by the Manager (with the approval of the Trustee) and published on the Manager's website at www.blackrock.com/hk.

Dealing Deadline

means, in respect of any dealing orders, 6.00 p.m. (Hong Kong time) on the relevant Dealing Day as determined by the Manager (with the approval of the Trustee).

Distributing Units

means Units on which dividends may be declared at the Manager's discretion.

ETF(s)

means exchange traded fund(s).

Excessive Conversion

means practices including the case of individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large conversions which may adversely affect the interests of all Unitholders.

Excessive Trading

means practices including the case of individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades which may adversely affect the interests of all Unitholders.

Government and other public securities

means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies.

HKD or HK\$

means the lawful currency of Hong Kong.

Hong Kong

means Hong Kong Special Administrative Region of the PRC.

Investment Adviser(s)

means BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited and BlackRock Financial Management, Inc..

Investor Servicing

means the dealing provisions and other investor servicing functions by local BlackRock Group companies or branches or their administrators.

Issue Price

means, the price at which Units of a particular Class or Classes in a Sub-Fund may be issued. Please refer to the sub-section "**Anti-Dilution Pricing Adjustment Mechanism**" below.

KFS

means the product key facts statement issued in respect of each Sub-Fund.

Mainland China

means all customs territory of the People's Republic of China.

Manager

means BlackRock Asset Management North Asia Limited.

Net Asset Value

means in relation to a Sub-Fund, a sub-fund of the Trust or a Unit Class, the net asset value amount determined in accordance with the Trust Deed.

PRC

means the People's Republic of China.

Prospectus

means this offering memorandum, as amended, modified or supplemented from time to time.

Qualified Exchange Traded Funds

means exchange traded funds that are:

- (a) authorised by the SFC under 8.6 or 8.10 of the Code; or
- (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code.

Redemption Gate

means, in relation to redemption of Units, the limitation on redemption indicated in the section "**Redemption of Units**".

Redemption Value

means, in respect of a Unit of a particular Class, the price per Unit at which such Unit is redeemed. Please refer to the sub-section "**Anti-Dilution Pricing Adjustment Mechanism**" below.

Registrar

means Citicorp Financial Services Limited.

reverse repurchase transactions

means transactions whereby a Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future.

RMB or Renminbi

means Renminbi, the lawful currency of the PRC.

sale and repurchase transactions

means transactions whereby a Sub-Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future.

securities financing transactions

means collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions.

securities lending transactions

means transactions whereby a Sub-Fund lends its securities to a security-borrowing counterparty for an agreed fee.

SFC

means the Securities and Futures Commission of Hong Kong or its successors.

SFO

means the Securities and Futures Ordinance, Chapter 571 of Hong Kong.

SSE

means the Shanghai Stock Exchange.

Stock Connect

means each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and collectively the "**Stock Connects**".

Sub-Fund

means one segregated pool of assets and liabilities into which the Trust's assets are divided in accordance with the Trust Deed and where the context requires, only the Sub-Funds to which this Prospectus relates.

substantial financial institution

means an authorised institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$2 billion or its equivalent in foreign currency.

SZSE

means the Shenzhen Stock Exchange.

Trust

means BlackRock Premier Funds, an umbrella unit trust constituted by the Trust Deed.

Trust Deed

means the trust deed dated 19 July 2013 between the Manager and the Trustee as amended and restated pursuant to an amended and restated trust deed dated 16 December 2019, and may be amended and/or supplemented from time to time.

Trustee

means Cititrust Limited.

UCITS

means an undertaking for collective investment in transferable securities.

Unit

where there is only one Class of Units in issue, means one undivided share in a Sub-Fund. Where more than one Class of Units is in issue, means one undivided share of a particular Class of Units of a Sub-Fund.

Unitholder

means a person entered on the register of holders as the holder of Units including, where the context so admits, persons jointly registered.

US or USA

means the United States of America.

USD or US\$

means the lawful currency of the United States of America.

US Person

means a person who is so defined by Regulation S of the US Securities Act of 1933, as amended from time to time.

Valuation Day

subject to the Trust Deed, means the day on which the Valuation Point is referenced or such day as the Manager may from time to time determine.

Valuation Point

means the close of business in the last relevant market in which a Sub-Fund's investments are traded to close or such other time on each Valuation Day or Business Day as the Manager with the approval of the Trustee may from time to time determine either generally or in respect of a particular Class of Units provided that where there is more than one Class of Units in issue relating to a Sub-Fund, the Valuation Point in respect of each such Class shall be the same.

Management of the Trust and the Sub-Funds

Manager

The Manager is BlackRock Asset Management North Asia Limited. The Manager is part of the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which provides investment management services globally for institutional, retail and private clients. The Manager was incorporated in Hong Kong with limited liability on 10 August 1998 and is licensed by the SFC to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Under the Trust Deed, the monies forming part of each Sub-Fund are invested, at the direction of the Manager, in accordance with the Trust Deed. The Manager is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each Sub-Fund.

Without limiting the other powers mentioned in this Prospectus, the Manager may purchase and sell investments for the account of any Sub-Fund and subject to the provisions of the Trust Deed and enter into such contracts including sale and purchase agreements, loans and broker and trading agreements in accordance with the Trust Deed, as it deems appropriate in the performance of its role as Manager.

The Directors of the Manager

Susan Wai-lan Chan, Senior Managing Director, of 16/F Champion Tower, 3 Garden Road Central, Hong Kong is the Head of Asia Pacific at BlackRock. Ms. Chan serves on BlackRock's Global Executive Committee, as well as the firm's Asia Pacific Executive and Steering Committees. Ms. Chan is responsible for leading the Asia Pacific region and overseeing the full range of business, client, investment and operational platforms serving wealth and institutional investors via BlackRock's active, index, ETFs, alternatives and technology offerings. Ms. Chan was previously Deputy Head of Asia Pacific, Head of Greater China, and Head of Trading, Liquidity & Lending for Asia Pacific. She also oversaw the Sustainable & Transition Investing group in Asia Pacific. She joined the firm in Hong Kong in 2013 as Head of iShares Capital Markets and Products for Asia Pacific, before becoming Head of ETFs and Index Investing, a role she held until 2021. Prior to joining BlackRock, she was a Managing Director at Deutsche Bank AG, Hong Kong where she was Head of Equity Structuring, Strategic Equity Transactions and DBx Asia Pacific. Before Deutsche Bank, she was Managing Director at Barclays Capital Asia Limited where she held various leadership positions in equity derivatives with the most recent being Head of Equity and Funds Structured, Asia Pacific. Ms. Chan received the Lifetime Achievement Award from Women in Finance in 2023. She also serves as a member of the Financial Infrastructure and Market Development Sub-Committee, under the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority. Ms. Chan is a graduate of Boston University, Boston, Mass.

Hiro Shimizu, Managing Director, is Deputy Head of APAC, Head of APAC Institutional and Regional Head of North Asia (Japan, Korea, Taiwan). He is a member of the Global Operating Committee, Managing Director Promotion Committee, APAC Steering Committee, and APAC Executive Committee. Prior to joining BlackRock, he was at Morgan Stanley Investment Management, serving as the Global Head of Alternatives Distribution, as well as managing the Japan and Korea businesses. He has had various leadership roles at KKR and Goldman Sachs, managing capital markets, private markets distribution, structured credit sales, and derivative sales.

Andrew Landman, CPA, Managing Director, the Deputy Head of Asia Pacific, Head of Asia Pacific Wealth, and Head of Southeast Asia and Oceania, BlackRock. He also sits in the firm's Asia Pacific Executive and Steering Committees. Mr Landman is responsible for leading the firm in the Southeast Asia and Oceania region and oversees all facets of BlackRock's wealth business in the broader Asia Pacific region. More recently, Mr Landman was Head of Australasia and has also served as the Asia Pacific Head of Client Business, responsible for the distribution and management of all retail and institutional client relationships in the region, as well as Asia Pacific Head of BlackRock's Alternatives Specialist Group. He began his tenure at BlackRock as Head of Client Business in Australia. Prior to joining BlackRock, Mr. Landman was Chief Executive Officer of Ascalon Capital Managers, a subsidiary of BT Financial Group. Under Mr. Landman's leadership, Ascalon successfully built a portfolio of nine single strategy hedge and high conviction funds in Australia and across Asia Pacific with AUD\$4.2bn in assets under management. Additionally, Mr. Landman was Head of Investment Strategy at BT Financial Group and was the Chief Financial Officer of Challenger Investment Management. He started his career at Bankers Trust where he worked extensively across the operations side of funds management. Mr. Landman earned a Bachelor of Commerce degree from the University of Newcastle. He studied leadership at the University of Chicago in 2003.

Tomoko Ueda, Managing Director, is the Chief Operating Officer for the Asia Pacific region, overseeing business management, Finance and Corporate Strategy & Development teams. Ms. Ueda drives regional growth priorities and key development projects, such as the APAC 2030 strategy. Ms. Ueda and her team partners with business leaders regionally and globally to deliver growth, drive connectivity, promote operational efficiency and oversee risk & controls in the Asia Pacific region. Prior to BlackRock, Ms. Ueda was Senior Corporate Officer and Global Head of Strategic Planning & Management Information at Nikko Asset Management, where she oversaw M&A, joint-ventures and

partnerships for 9 years. Prior to that, she was Managing Director, Equity Capital Markets at Merrill Lynch Japan Securities, after serving Morgan Stanley as Head of Equity Capital Markets. Ms. Ueda holds MBA from Stanford University Graduate School of Business and BA/MA from University of Pennsylvania.

Investment Advisers

The Manager may from time to time delegate all or part of its investment management functions of any of the Sub-Funds to BlackRock Investment Management, LLC ("**BIML**"), BlackRock Investment Management (UK) Limited ("**BIMUK**") and/or BlackRock Financial Management, Inc. ("**BFM**"). The Manager shall continue to have ongoing supervision and regular monitoring of the competence of BIML, BIMUK and BFM to ensure that its accountability to investors is not diminished. Although the investment management functions of the Manager may be delegated to BIML, BIMUK and/or BFM, its responsibilities and obligations may not be delegated.

BIML is domiciled in the United States and regulated by the Securities and Exchange Commission. BIML has been managing collective investment schemes or discretionary funds since 1995 and 1999 respectively.

BIML is an indirect operating subsidiary of BlackRock, Inc., the ultimate holding company of the BlackRock Group.

BIMUK is a principal operating subsidiary of the BlackRock Group outside the US. It is regulated by the Financial Conduct Authority.

BIMUK is an indirect operating subsidiary of BlackRock, Inc., the ultimate holding company of the BlackRock Group.

BFM is regulated by the Securities and Exchange Commission.

BFM is an indirect operating subsidiary of BlackRock, Inc., the ultimate holding company of the BlackRock Group.

All fees paid to the Investment Adviser(s) (if any) will be borne by the Manager and paid out of the management fee.

Trustee

The Trustee of the Trust is Cititrust Limited, which is a wholly-owned subsidiary of Citigroup Inc. ("**Citigroup**"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions. The Trustee is licensed by the SFC to conduct type 13 (providing depository services for relevant CISs) regulated activity under the Securities and Futures Ordinance and is a trust company registered under the Trustee Ordinance.

Under the Trust Deed, the Trustee shall take into custody or under its control all the property forming part of the assets of each Sub-Fund and hold them in trust for the Unitholders of the relevant Sub-Fund in accordance with the provisions of the Trust Deed and, to the extent permitted by law, shall register cash and registrable assets in the name of or to the order of the Trustee and such property of the relevant Sub-Fund shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof. The Trustee may from time to time appoint any person or persons as it thinks fit (including, without limitation, itself or any Connected Person) to hold, as custodian, co-custodian, delegate, nominee or agent, all or any of the assets of the Trust and may empower any such person to appoint, with no objection in writing by the Trustee, sub-custodians, nominees, agents and/or delegates.

The Trustee shall (A) exercise reasonable skill, care and diligence in the selection, appointment and ongoing monitoring of any such agent, nominee, custodian, co-custodian or sub-custodian which are appointed for the custody and/or safekeeping of any of the property of the relevant Sub-Fund (each a "**Correspondent**"), and, (B) be responsible during the term of appointment of each Correspondent for satisfying itself that such persons retained remain suitably qualified and competent on an ongoing basis to provide services to the Trust, having regard to the market or markets for which such Correspondent is appointed. Provided that the Trustee has discharged its obligations set out in (A) and (B) the Trustee shall not be liable for any act or omission of any Correspondent who is not a Connected Person of the Trustee. The Trustee will remain liable for the acts or omissions of any Correspondent that is a Connected Person of the Trustee as if such acts or omissions were those of the Trustee. The Trustee shall use reasonable endeavours to recover any loss of securities and investments arising from any default of a Correspondent.

The Trustee shall not be liable for any act or omission of any central securities depository or clearing system (i.e. Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other such central depository or clearing system).

Subject as provided in the Trust Deed, the Trustee is entitled to be indemnified from the assets of the Trust and/or the Sub-Funds from and against any action, costs, claims, damages, expenses or demands (except for liability to the Unitholders imposed under Hong Kong law or the proper law of the Trust Deed (if different) or breaches of trust through

fraud or negligence), which may have been made or arose out of or relate to the Trust and/or the Sub-Funds.

Subject to applicable law and the provisions of the Trust Deed, the Trustee shall not, in the absence of any liability to Unitholders imposed under Hong Kong law or the proper law of the Trust Deed (if different) or breaches of trust through fraud or negligence by it or any agent, sub-custodian or delegate appointed by the Trustee, be liable for any losses, costs or damage to the Trust, the Sub-Funds or any Unitholder.

The Trustee in no way acts as guarantor or offeror of the Units or any underlying investment. The Trustee has no responsibility or authority to make investment decisions, or render investment advice with respect to the Trust or the Sub-Funds, which is the sole responsibility of the Manager.

The appointment of the Trustee may be terminated in the circumstances set out in the Trust Deed.

The Trustee is entitled to the fees set out below under the section on "**Fees, Charges and Expenses**" and to be reimbursed for all costs and expenses in accordance with the provisions of the Trust Deed.

The Manager has sole responsibility for making investment decisions in relation to the Trust and/or the Sub-Funds and the Trustee (including its delegate) is not responsible and has no liability for any investment decision made by the Manager. Except as expressly stated in this Prospectus and/or required by the Code, neither the Trustee nor any of its employees, service providers or agents are or will be involved in the business affairs, organisation, sponsorship or investment management of the Trust or the Sub-Funds, and they are not responsible for the preparation or issue of this Prospectus other than the description under the section on "**Trustee**".

Registrar

The Registrar of the Trust is Citicorp Financial Services Limited. The Registrar is entitled to the fees set out below under the section on "**Fees, Charges and Expenses**" in respect of the establishment and maintenance of the Register of the Unitholders of the Trust.

The register can be inspected at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong during normal business hours.

Indemnities of the Trustee and the Manager

The Trustee and the Manager benefit from various indemnities in the Trust Deed. Except as provided under the Trust Deed, the Trustee and the Manager shall be entitled to be indemnified out of, and have recourse to, the relevant Sub-Fund or the Trust generally, in respect of any action, costs, claims, damages, expenses or demands to which it may be put as the Trustee or the Manager. Nothing in any of the provisions of the Trust Deed shall exempt either the Trustee or the Manager (as the case may be) from any liability to Unitholders imposed under Hong Kong law or the proper law of the Trust Deed (if different) or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense.

Custodian

Under the Trust Deed, the Trustee is responsible for the safekeeping of the assets of the Trust and the Sub-Funds. The Trustee may, however, appoint any person or persons to be custodian of such assets and the Trustee has appointed Citibank N.A., Hong Kong Branch to act as the Custodian of the Trust and the Sub-Funds.

Administrator

Citibank N.A., Hong Kong Branch also acts as the Administrator of the Trust and the Sub-Funds.

Auditor

The Manager has appointed PricewaterhouseCoopers to act as the Auditor of the Trust and each of the Sub-Funds. The Auditor is independent of the Manager and the Trustee.

Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Sub-Fund's behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

More information on BlackRock's investment stewardship guidelines, including its global principles on corporate governance, priorities in engagement, proxy voting can be found on the Manager's website (www.blackrock.com/hk). Please note that this website has not been reviewed by the SFC.

Risk Considerations

All investments risk the loss of capital. An investment in the Units involves considerations and risk factors which investors should consider before subscribing. In addition, there will be occasions when the BlackRock Group may encounter potential conflicts of interest in connection with the Trust. See section "Conflicts of Interest and Relationships within the BlackRock Group".

Investors should review this Prospectus carefully and in its entirety and are invited to consult with their professional advisers before making an application for Units. Investors should carefully consider whether an investment in the Units is suitable for them in light of their circumstances and financial resources and must be able to bear the loss of its entire investment. In addition, investors should consult their own tax advisers regarding the potential tax consequences of the activities and investments of the Trust and each Sub-Fund.

Investment Risks

The performance of each Sub-Fund will depend on the performance of its underlying investments. No guarantee or representation is made that any Sub-Fund or any investment will achieve its investment objective. Past results are not necessarily indicative of future results. The value of the Units may fall as well as rise and an investor may not recoup its investment. Income from the Units may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Units to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of a Sub-Fund's underlying investments will be profitable.

Risks of Investing in Other Collective Investment Schemes

The Sub-Funds will be subject to the same type of risks in proportion to its holdings of those specific underlying funds. Different underlying funds invested by the Sub-Funds have different underlying investments. The risks relating to such underlying investments may include any of the general risk factors mentioned in this section of the Prospectus.

Investors should be aware of the consequences of investing in other collective investment schemes. Investment decisions of the underlying funds are made at the level of such underlying funds. There can be no assurance that the selection of the manager of the underlying funds will result in an effective diversification of investment styles and that positions taken by the underlying funds will always be consistent. Consequently, there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. There is also no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Funds.

The Sub-Funds will bear the fees paid to the Manager and its other service providers as well as, indirectly, a pro rata portion of the fees paid by the underlying funds to the service providers of the underlying funds, which may have an adverse impact on the Net Asset Value of the Sub-Funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Funds' redemption requests as and when made.

For investments in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager itself or by any of its Connected Persons, no management, subscription or redemption fees may be charged to the Sub-Funds on its investment in the units/shares of such other collective investment schemes.

The underlying funds in which the Sub-Funds may invest may not be regulated by the SFC.

Risks relating to the Underlying Investments of the Sub-Funds

Risks relating to equity asset classes

The Sub-Funds and the underlying funds which the Sub-Funds invest in may invest in equities. The values of equities fluctuate daily and the Sub-Funds could incur significant losses. The price of equities can be influenced by many factors at the individual company level such as company restructuring and change in the management of a company, as well as by broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events. Some of the markets in which the Sub-Funds invest may be less liquid and more volatile than the world's developed stock markets and this may result in the fluctuation in the price of securities traded on such markets.

High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of securities traded on such markets and may thereby adversely affect the value of the Sub-Funds.

The stocks of small-capitalisation / 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.

Risks relating to fixed income asset classes

Interest rate risk

A Sub-Fund's investments in fixed income securities (directly and/or through its underlying funds) may fall in value if interest rates change. Generally, the price of fixed income securities decreases when interest rates rise, whilst their prices increase when interest rates fall. If the fixed income securities held by a Sub-Fund or an underlying fund fall in value, the relevant Sub-Fund's Net Asset Value will also be adversely affected.

Counterparty and credit risk

A Sub-Fund is exposed to the credit/insolvency risk of issuers of fixed income securities and deposits that the relevant Sub-Fund and/or an underlying fund may invest in. The fixed income securities that a Sub-Fund and/or an underlying fund invest in are typically unsecured debt obligations and are not supported by any collateral. A Sub-Fund and/or the underlying fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. The relevant fixed income securities will likely be ranked equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of the fixed income securities only after all secured claims have been satisfied in full. A Sub-Fund and/or the underlying fund (and thus the Sub-Fund) are therefore exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. All these will affect the Net Asset Value of the relevant Sub-Fund that has invested in such fixed income securities. In the worst-case scenario, the value of such fixed income securities may become worthless.

Credit rating downgrading risk

Investment grade securities which a Sub-Fund and/or an underlying fund may invest in may be subject to the risk of being downgraded to below investment grade securities. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's and/or the underlying fund's investment value in such security may be adversely affected. The Manager (and, where applicable, the Investment Adviser(s)) may not dispose of the securities, subject to the investment objective of the relevant Sub-Fund.

Liquidity risk

If a Sub-Fund invests in illiquid securities (including fixed income securities which are close to maturity) directly and/or through its underlying funds or the current market becomes illiquid, it may reduce the returns of a Sub-Fund and/or its underlying funds because the relevant Sub-Fund and/or its underlying funds cannot sell the illiquid securities at an advantageous time or price. The bid and offer spread of the price of bonds may be large, so a Sub-Fund and/or its underlying funds may incur significant trading and realisation costs and may suffer losses accordingly.

Sovereign/government debt risk

A Sub-Fund's investment in sovereign/government debt securities directly and/or through its underlying funds involves special risks. The governmental entity (including the government or any public or local authority) that controls the repayment of sovereign/government debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The repayment of debts by a government is subject to various factors including the economic and political factors and a Sub-Fund's and/or its underlying funds' recourse against a defaulting sovereign/government is limited. A Sub-Fund and/or its underlying funds may therefore suffer a significant or even total loss in the event of default of the sovereign/government issuer.

Valuation risk

Valuation of a Sub-Fund's and/or its underlying funds' investments may involve uncertainties and judgmental determinations as there is a possibility that independent pricing information may at times be unavailable. If such valuations should prove to be incorrect, the Net Asset Value of a Sub-Fund and/or its underlying funds may be adversely affected.

Volatility risk

The fixed income 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.

Below investment grade or unrated securities risk

Investors should note that securities which are below investment grade or which are unrated would generally be subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated fixed income securities. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus a Sub-Fund's and/or the relevant underlying funds' prices may be more volatile.

In particular, the value of lower-rated or unrated corporate bonds is affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline

in market value due to investors' heightened concerns and perceptions over credit quality.

Risk relating to convertible bonds

A Sub-Fund may invest in convertible bonds directly and/or through its underlying funds from time to time. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risks associated with collateralised and/or securitised products (such as asset-backed securities, mortgage-backed securities and asset-backed commercial papers)

Collateralised and/or securitised products (such as asset-backed securities, mortgage-backed securities and asset-backed commercial papers) may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

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.

Risk relating to investments in debt instruments with loss-absorption features

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A Sub-Fund may invest in contingent convertible bond (directly and/or through its underlying funds) from time to time. A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "write-down") if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the relevant Sub-Fund and/or the underlying fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the relevant Sub-Fund and/or the underlying fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the relevant Sub-Fund and/or the underlying fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the relevant Sub-Fund and/or the underlying fund may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

A Sub-Fund may invest in senior non-preferred debts (directly and/or through its underlying funds). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Risks relating to Investment in Underlying Funds

Risks relating to investment in index tracking funds generally

The Sub-Funds may invest in index tracking funds (including ETFs). Index tracking funds are not actively managed. An index tracking fund invests in the index securities included in or reflecting its tracking index regardless of their investment merit. The manager of an index tracking fund does not attempt to select securities individually or to take defensive positions in declining markets. Accordingly, the lack of discretion to adapt to market changes due to the inherent investment nature of an index tracking fund means that falls in the related tracking index are expected to result in a

corresponding fall in the value of the relevant index tracking fund.

Factors such as fees and expenses of an index tracking fund, imperfect correlation between the index tracking fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index tracking fund to achieve close correlation with the tracking index for the relevant fund. An index tracking fund's returns may therefore deviate from that of its tracking index.

These factors may have an adverse impact on the value of the index tracking funds, and thus the Net Asset Value of the Sub-Funds may also be adversely impacted.

Trading risks of ETFs

The trading prices of units in an ETF are driven by market factors such as the demand and supply of the units and may differ significantly from the net asset value of the units of such ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units in the ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which a Sub-Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the Net Asset Value of the relevant Sub-Fund.

Risk of lack of liquidity of underlying funds

In relation to a Sub-Fund's investment in the underlying funds, although the Manager (and, where applicable, the Investment Adviser(s)) will seek to select underlying funds which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such funds will always be sufficient to meet redemption requests as, and when, made. In particular, an underlying fund may restrict the amount of redemptions to be made on a particular dealing day. If such restriction is imposed, the relevant Sub-Fund may not be able to redeem its holding in such underlying fund at the time when a redemption request is made by the relevant Sub-Fund, and as a result, the relevant Sub-Fund may have difficulties in paying the redemption proceeds to its Unitholders.

Further, the dealing days of such underlying funds may not coincide with the Dealing Days of the relevant Sub-Fund. Thus, a Sub-Fund may not be able to promptly liquidate its investments in such underlying funds if the need should arise. Any lack of liquidity in the underlying funds may affect the liquidity of the Units of a Sub-Fund and result in difficulty in valuing its investments for the purpose of valuing the relevant Sub-Fund's Net Asset Value.

For such reasons, the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity in the underlying funds may result in difficulties in determining the Net Asset Value of the Units of a Sub-Fund and, consequently, in a suspension of issues and redemptions of Units.

Risks of suspensions of net asset value determination of underlying funds

The underlying funds invested by a Sub-Fund may be subject to temporary suspensions of net asset value calculation. In such event, the relevant Sub-Fund may be unable to redeem its interests in such underlying funds when it would otherwise be advantageous to do so. The delay in disposal of the relevant Sub-Fund's investments in such underlying funds may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Units of the relevant Sub-Fund. Suspension of the calculation of the net asset value of a substantial portion of the underlying funds may trigger the Manager to suspend accepting subscriptions and redemptions of Units. Unitholders should recognise that they will be subject to a higher liquidity risk.

Risks of valuation of underlying funds

The valuation days of the underlying funds may not be the same as that of a Sub-Fund. The calculations of the Net Asset Value of the relevant Sub-Fund may thus, be based on estimated net asset values or historic net asset values provided by or on behalf of such underlying funds. Such estimated net asset values or historic net asset values may vary significantly from the actual value of the net assets of the respective underlying funds on the relevant Valuation Point of the relevant Sub-Fund. As a result, Unitholders may have redeemed their Units at a Net Asset Value calculated based on estimated or historic values which may in fact be lower than the actual value of the net assets of the respective underlying funds. Further, in the event that such estimated or historic net asset values are higher than the actual value of the net assets of the respective underlying funds, a Sub-Fund may be bound to redeem the Units at such higher values and the Net Asset Value of the relevant Sub-Fund may be required to be restated on the Valuation Point.

Risks of termination of underlying funds

The underlying funds may be subject to termination or liquidation. Where such underlying funds are terminated or liquidated, a Sub-Fund will receive redemption or liquidation proceeds from such underlying funds. Investors should note that the relevant Sub-Fund may suffer a loss on such redemption or liquidation. In addition, a Sub-Fund may suffer

delay in receiving such redemption or liquidation proceeds. The Net Asset Value of the relevant Sub-Fund may be adversely impacted if the relevant Sub-Fund suffers such loss or delay.

Risks relating to Dynamic Asset Allocation Strategy

The Sub-Funds are actively managed and adopts a dynamic asset allocation strategy. The investments of the Sub-Funds may be periodically rebalanced among different themes from time to time depending on the Manager's (and, where applicable, the Investment Adviser(s)') assessment of market conditions, and therefore the Sub-Funds may incur greater transaction costs than a fund with static allocation strategy.

Emerging Markets

A Sub-Fund may have exposure to emerging markets (directly and/or through its underlying funds). Emerging markets are typically those of poorer or less developed countries/regions which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility, amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries/regions are particularly significant. Another risk common to most such countries/regions is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries/regions, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries/regions are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Trust will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries/regions may be unreliable. Delays in settlement could result in investment opportunities being missed if the relevant Sub-Fund or an underlying fund is unable to acquire or dispose of a security.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Sub-Funds or the underlying funds concerned (and thus the Sub-Funds) could suffer loss arising from these registration problems.

These risks may have adverse impact on the Net Asset Value of the Sub-Funds.

Risks associated with investments / exposure to Mainland China

Risks relating to funds investing in companies listed on boards with generally lower listing eligibility criteria than main boards (e.g. ChiNext market, the Science and Technology Innovation Board)

Companies listed on boards with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on such boards may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over-valuation and delisting risks, and may result in significant losses for the relevant Sub-Fund and its investors.

Risks relating to investment in urban investment bonds (城投債)

Urban investment bonds are issued by local government financing vehicles ("LGFVs"), and are typically not guaranteed by the Central Government or local governments of the Mainland. In the event that the LGFVs default on payments of principal or interest of the urban investment bonds, the relevant Sub-Fund could suffer a substantial loss and its Net Asset Value could be adversely affected.

Risks associated with the access channel(s) (e.g. Stock Connect / Bond Connect) for investment in the Mainland China market

The relevant rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) in the Mainland China are subject to change which may have potential retrospective effect. Where a suspension or intervention in the trading through the programme is effected, the relevant Sub-Fund's ability to achieve its investment objective could be negatively affected.

The relevant Sub-Fund may suffer substantial losses if the relevant Sub-Fund ceases to be eligible for the relevant programme as the relevant Sub-Fund may be prohibited from trading of relevant securities and repatriation of the relevant Sub-Fund's monies, or if any of the key operators (including the relevant custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations.

Where the programme is subject to quota limitations, the relevant Sub-Fund may not be able to make its intended investments if there is a change in quota or the quota is fully utilised.

Mainland tax risk

There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realised via Stock Connect / Bond Connect or access products on the relevant Sub-Fund's investments in Mainland China. Any increased tax liabilities on the relevant Sub-Fund may adversely affect the relevant Sub-Fund's value.

Based on professional and independent tax advice, the Sub-Funds will not make any tax provisions on realised and/or unrealised capital gains on Mainland China securities.

Risks associated with Securities Lending Transactions, Sale and Repurchase Transactions and Reverse Repurchase Transactions

While the Sub-Funds currently do not intend to enter into any securities lending transactions, sale and repurchase transactions or reverse repurchase transactions, an underlying fund may conduct securities lending transactions and/or reverse repurchase transactions and is subject to the following risks:

Risks relating to securities lending transactions

The underlying funds may enter into securities lending transactions. The underlying funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The investments of the underlying funds can be lent to counterparties over a period of time. 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, which may result in a reduction in the value of the underlying scheme (and thus the relevant Sub-Fund). The management company of the underlying scheme intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the underlying funds will have a credit risk exposure to the counterparties to the securities lending contracts.

Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the relevant underlying scheme (and thus the Sub-Fund) may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Potential Conflicts of Interest

The Manager may cause the Sub-Funds to invest in collective investment schemes affiliated with the Manager or in schemes for which the Manager or an affiliate acts as sponsor, investment adviser or provides other services or which may pay fees to the Manager or an affiliate. The Sub-Funds may also use affiliates of the Manager as broker for transactions on behalf of the Sub-Funds.

Please refer to the section "**Conflicts of Interest and Relationships within the BlackRock Group**" for more details on conflicts of interest and the mitigating measures in place.

Counterparty Risk to the Custodian

The Trustee may not keep all the assets of the Trust itself but may use a network of custodians and sub-custodians which are not always part of the same group of companies as the Trustee. A Sub-Fund will be exposed to the credit risk of any custodian (and sub-custodian) or any depositary used by the custodian where cash is held by the custodian (and sub-custodian) or other depositaries. Where a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund may be exposed to custodial risk. In the event of the liquidation, bankruptcy or insolvency of the custodian (and sub-custodian) or other depositaries, the relevant Sub-

Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the relevant Sub-Fund may even be unable to recover all of its assets. The costs borne by the relevant Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets. Further, in the event of the insolvency of the custodian (and sub-custodian) or other depositaries, the relevant Sub-Fund will be treated as a general creditor of the custodian (and sub-custodian) or other depositaries in relation to cash holdings of the relevant Sub-Fund. The relevant Sub-Fund's securities are however maintained by the custodian (and sub-custodian) or other depositaries in segregated accounts and should be protected in the event of insolvency of the custodian (and sub-custodian) or other depositaries.

Counterparty Risk to the Executing Broker

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the Manager in relation to the sale and purchase of assets or securities for the Sub-Funds. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of the Trust or a Sub-Fund. The Trust intends to attempt to limit its investment transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks. There can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Trust.

Tax Considerations

The Sub-Funds may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where a Sub-Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Sub-Fund may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value per Unit.

The tax information provided in the "**Taxation**" section is based, to the best knowledge of the Manager, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Sub-Funds, the taxation of Unitholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where a Sub-Fund is registered, marketed or invested could affect the tax status of the relevant Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction and affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the post-tax returns to Unitholders. Where a Sub-Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of Unitholders. The information in the "**Taxation**" section is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Sub-Funds.

Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the relevant Sub-Fund, the Manager and the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Sub-Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the relevant Sub-Fund, not to the Manager nor to the Trustee. Such late paid taxes will normally be debited to the relevant Sub-Fund at the point the decision to accrue the liability in the relevant Sub-Fund accounts is made.

Currency Risk – Base Currency

The Sub-Funds may invest in assets denominated in a currency other than the Base Currency of the Sub-Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the Base Currency to fall or rise. The Sub-Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Sub-Fund's portfolio or specific assets within the portfolio. Furthermore, the Manager is not obliged to seek to reduce currency risk within the Sub-Funds.

Each Sub-Fund's investment in Mainland China may be subject to the currency risk relating to RMB. RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of realisation proceeds and/or dividend payments from the underlying investments to the relevant Sub-Fund in RMB. 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.

Currency Risk – Unit Class Currency

Certain Unit Classes of the Sub-Funds may be denominated in a currency other than the Base Currency of the Sub-Funds. Therefore changes in exchange rates and changes in exchange rate controls may affect the value of an investment in the Sub-Funds.

Currency Risk – Investor’s Own Currency

An investor may choose to invest in a Class which is denominated in a currency that is different from the currency in which the majority of the investor’s assets and liabilities are denominated (the “**Investor’s Currency**”). In this scenario, the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor’s Currency and the currency of the Class in which such investor invests, in addition to the other currency risks described herein and the other risks associated with an investment in the relevant Sub-Fund.

Risk relating to Substantial Redemptions

Substantial redemptions of Units (which are more likely to occur in adverse economic or market conditions) could require the Manager to liquidate investments of the Sub-Funds more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the Net Asset Value per Unit of both Units being redeemed and of remaining Units.

Risk relating to Suspension of Dealings

The Manager is entitled under certain circumstances specified in the Trust Deed to suspend dealings in the Units. In this event, valuation of the Net Asset Value will be suspended, and any affected redemption applications and payment of redemption proceeds will be deferred. The risk of decline in the Net Asset Value per Unit during the period up to the redemption of the Units is borne by the redeeming Unitholders.

Derivatives

The Sub-Funds and the underlying funds invested by the Sub-Funds may use financial derivatives in accordance with the investment limits and restrictions set out in Appendix A.

The use of financial derivative instruments may expose a Sub-Fund or an underlying fund to a higher degree of risk. Derivatives may give rise to leverage and the risk of loss may be greater than the amount invested in the derivative and may expose the relevant Sub-Fund or the underlying fund to significant losses.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the relevant Sub-Fund’s or the underlying fund’s volatility.

The use of financial derivative instruments may involve additional risks, for example, counterparty default risk (risk that the direct counterparty of an over-the-counter (OTC) derivative does not make timely interest or principal payments as contracted) or insolvency risk (risk that the counterparty may not have sufficient funds and files for bankruptcy), risk involved with effective management of derivative strategies (risk that the underlying investments in the derivatives-based investment strategy do not perform as expected), risk of mispricing or improper valuation of derivatives (operational risk that the derivative is not priced properly), risk of higher volatility, risk of illiquidity in the market for certain derivative strategies (risk that certain OTC derivatives may not be as easily exchangeable as others).

Risk relating to Currency Hedging

In respect of currency hedged Unit Classes, the hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the currency hedged Unit Class and so, where such hedging is undertaken it may substantially protect Unitholders in the relevant Class against a decrease in the value of the Base Currency relative to the hedged Unit Class currency, but it may also preclude Unitholders from benefiting from an increase in the value of the Base Currency.

All gains/losses or expenses arising from hedging transactions are borne separately by the Unitholders of the respective currency hedged Unit Classes. Given that there is no segregation of liabilities between Unit Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Unit Class could result in liabilities which might affect the Net Asset Value of the other Unit Classes of the relevant Sub-Fund.

Risk relating to RMB Class(es)

Starting from 2005, the exchange rate of the RMB is no longer pegged to the USD. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity

published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors. Accordingly, the investment in RMB Class(es) of a Sub-Fund may be affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

When calculating the value of the RMB Class(es), offshore RMB in Hong Kong ("CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China ("CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB Class(es) thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could affect the value of investors' investments in the RMB Class(es) of a Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB Class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the Units) and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any).

For hedged RMB Class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB Class(es) may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors may be subject to the following risks of investing in RMB Class(es) on an unhedged basis: since the Unit prices of RMB Class(es) are denominated in RMB, but it is not anticipated that a Sub-Fund will invest in securities denominated and settled in RMB and its Base Currency is not in RMB, so even if the prices of underlying investments and/or value of the Base Currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the Base Currency more than the increase in the value of the underlying investments and/or the Base Currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the Base Currency, and the value of the underlying investments decreases, the value of investors' investments in RMB Class(es) may suffer additional losses.

Hedged RMB Class(es) will hedge a Sub-Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB Class(es) to that of the equivalent Class denominated in the relevant Sub-Fund's Base Currency. This strategy will limit the hedged RMB Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "**Risk relating to Currency Hedging**" above for further details.

RMB is currently not a freely convertible currency. The supply of RMB, the conversion of foreign currency into RMB and the conversion between CNY and CNH are subject to exchange control policies and restrictions imposed by the mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB Class(es) are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB Class(es) where it determines that there is not sufficient RMB for currency conversion by a Sub-Fund for settlement purpose. There is also a risk that payment of distributions in RMB (if any) may be delayed when there is not sufficient amount of RMB for currency conversion for distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, for proper redemption requests received before the Dealing Deadline, redemption proceeds will be paid no later than one calendar month upon receipt of the relevant documents.

Risk to Capital Growth

A Sub-Fund may comprise Unit Classes such as Class 10 (please refer to the section entitled "**Classes and Form of Units**" for more information in respect of these Classes) which may distribute from capital (including net realised and net unrealised capital gains) as well as from income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. This may occur for example:

- if the securities markets in which a Sub-Fund invests had declined to such an extent that the relevant Sub-Fund has incurred net capital losses; or
- if dividends are paid gross of fees and expenses this will mean fees and expenses are paid out of net realised and net unrealised capital gains or initially subscribed capital. As a result payment of dividends on this basis may reduce capital growth or reduce the capital of a Sub-Fund and/or relevant Unit Class.

Class 10 Units employ the same currency hedging strategy as the other currency hedged Unit Classes in a Sub-Fund and therefore the associated currency hedging risks also apply to the Class 10 Units. Please refer to the risk factor headed “**Risk relating to Currency Hedging**” above for the associated currency hedging risks. The distribution amount and the Net Asset Values of the currency hedged Unit Classes may be adversely affected by differences in the interest rates of the reference currencies of the currency hedged Unit Classes and the relevant Sub-Fund’s Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-currency hedged Unit Classes.

Limited Operating History

Newly formed sub-funds of the Trust have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in the Sub-Funds. The investment programme of the Sub-Funds should be evaluated on the basis that there can be no assurance that the Manager’s (and, where applicable, the Investment Adviser(s)) assessments of the short-term or long-term prospects of investments, will prove accurate or that the Sub-Funds will achieve its investment objective.

Global Financial Market Crisis and Governmental Intervention

Triggered by the financial crisis in 2008, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in themselves have been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Manager’s ability to implement a Sub-Fund’s investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Manager cannot predict with certainty how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on a Sub-Fund, the global economy and the global securities markets. The Manager is monitoring the situation.

Financial Markets, Counterparties and Service Providers

The Sub-Funds may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Sub-Funds.

Regulatory Risk

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Trust could be substantial and adverse.

Risk of Indemnity

Under the Trust Deed, the Trustee and the Manager have the right to be indemnified for any liability or expense incurred by them in performing their respective duties except for any liability or obligation to the Unitholders imposed on the Trustee or the Manager under Hong Kong law or breaches of trust through fraud or negligence. Any reliance by the Trustee or the Manager on the right of indemnity would reduce the assets of the affected Sub-Fund or the Trust and the value of the Units.

Operating Cost

There is no assurance that the performance of the Sub-Funds will achieve their investment objective. The level of fees and expenses payable by the Sub-Funds will fluctuate in relation to the Net Asset Value. Although the amounts of certain ordinary expenses of the Sub-Funds can be estimated, the growth rate of the Sub-Funds, and hence their Net Asset Value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of the Sub-Funds or the actual level of their expenses.

Other Risks with respect to the Sub-Funds

The Sub-Funds may be exposed to risks that are outside of their control – for example legal risks from investments in countries/regions with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain countries/regions and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Risk of Withdrawal of SFC Authorisation

Each Sub-Fund has been authorised as a collective investment scheme by the SFC pursuant to section 104 of the SFO. Authorisation by the SFC is not a recommendation or endorsement of the Sub-Funds nor does it guarantee the commercial merits of a product or its performance. It does not mean the Sub-Funds are suitable for all investors nor is it an endorsement

of their suitability for any particular investor or class of investors. The SFC reserves the right to withdraw the authorisation of any Sub-Fund or impose such conditions as it considers appropriate. In addition, any authorisation granted by the SFC may be subject to certain waivers which may be withdrawn or varied by the SFC. If as a result of such withdrawal or variation of waivers it becomes illegal, impracticable or inadvisable to continue a Sub-Fund, the relevant Sub-Fund will be terminated.

Early Liquidation Risk

As may be determined by the Manager and the Trustee, a Sub-Fund may be liquidated under certain circumstances set out under “**Termination of the Trust**” in the Prospectus. In the event of the liquidation of a Sub-Fund, such Sub-Fund would have to distribute to Unitholders their pro rata interest in the assets of the relevant Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund might be worth less than the initial cost of such investments, resulting in a loss to Unitholders.

Compulsory Redemption of Units

The Manager or the Trustee may require a Unitholder to transfer the Unitholder's Units or may redeem such Units in accordance with the Trust Deed if it shall come to the notice of the Manager or the Trustee that Units of any Class are owned directly, indirectly or beneficially by any person in contravention of any laws or requirements of any country/region, any governmental authority or any stock exchange on which such Units are listed or in circumstances which in their opinion might result in a Sub-Fund in relation to such Class of Units, the Trust, the Trustee and/or the Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the relevant Sub-Fund, the Trust, the Trustee and/or the Manager might not otherwise have incurred or suffered or been subject to, the Manager or the Trustee (in consultation with the Manager) may, acting in good faith and in compliance with any applicable laws and regulations, give notice to such person requiring him to transfer such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Units. If any person upon whom such a notice is served does not within thirty days after such notice transfer such Units as aforesaid or establish to the satisfaction of the Manager (whose judgment shall be final and binding) that such Units are not held in contravention of any such restrictions he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all such Units.

Risk relating to Foreign Account Tax Compliance Act (“FATCA”)

Although the Manager will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that any Sub-Fund will be able to achieve this and/or satisfy such FATCA obligations. If a Sub-Fund becomes subject to a 30% FATCA penalty withholding on most types of income from US investments (further described under the sub-section headed “**FATCA**” in the section headed “**Taxation**”) as a result of the FATCA regime, the value of the Units held by Unitholders in the relevant Sub-Fund may suffer material loss.

Risks Associated with Collateral Management and Re-investment of Cash Collateral

Where a Sub-Fund enters into an OTC derivative transaction, collateral may be received from or provided to the relevant counterparty.

Notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the relevant Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The relevant Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested, the relevant Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is provided by a Sub-Fund to the relevant counterparty, in the event of the insolvency of the counterparty, the relevant Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty.

Cash collateral received by a Sub-Fund may be reinvested in order to generate additional income. In this case, the relevant Sub-Fund will be exposed to market risk in respect of any such investments and may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made. A decline in the value of investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the relevant Sub-Fund.

Reliance on the Investment Adviser(s) Risk

With the delegation of all or part of its investment management functions of the Sub-Funds to one or more Investment Adviser(s), the Manager will rely on the Investment Adviser(s)' expertise and systems for the Sub-Funds' investments.

Any disruption in the communication with or assistance from an Investment Adviser or a loss of service of an Investment Adviser or any of its key personnel may adversely affect the operations of a Sub-Fund.

Investment Objectives and Policies

General

Investors must read the “**Risk Considerations**” section in this Prospectus before investing in any of the Sub-Funds. There can be no assurance that the objective of each Sub-Fund will be achieved.

Each Sub-Fund is managed in accordance with the investment and borrowing restrictions specified under Appendix A, except that paragraphs 3, 7 and 8 of Appendix A are not applicable to the Sub-Funds. Notwithstanding sub-paragraph 1(G)(bb) of Appendix A, in respect of the Sub-Funds, the investment in Qualified Exchange Traded Funds will be considered and treated by the Manager as collective investment schemes for the purposes of and subject to the requirements in sub-paragraph 1(G)(i) and (ii) and proviso (a), (b) and (c) to sub-paragraph 1(G) of the Appendix A, and will not be treated as listed securities.

The Manager may create new sub-funds of the Trust or issue further Unit Classes. Separate prospectuses or supplements will be prepared to refer to these new sub-funds of the Trust or Classes.

Subject to prior approval of the SFC, the Manager will provide you with prior written notification of not less than one month and update this Prospectus should it intend to have significant amendments in any Sub-Fund's investment policy and/or powers beyond the investment restrictions stated herein.

Investment Objective and Policy – Wealth Navigator Income Fund

Investment Objective

The Sub-Fund seeks to provide current income and to a lesser extent long-term capital appreciation from its investments.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing at least 70% of the Sub-Fund's Net Asset Value globally, directly and indirectly (including via investing up to 100% of the Sub-Fund's Net Asset Value in units of collective investment schemes managed by one or more affiliates of the BlackRock Group (the “**Underlying CIS**”)), in a full spectrum of permitted investments types or asset classes including equities and fixed income securities.

The following is the indicative target asset allocation of the Sub-Fund (through direct investments and/or investments in the Underlying CIS) based on asset types (in terms of the Sub-Fund's Net Asset Value). The Sub-Fund adopts a dynamic asset allocation strategy such that the asset allocation of the Sub-Fund will change according to the Manager's (and, where applicable, the Investment Adviser(s)) views of fundamental economic and market conditions and investment trends across the globe. The Sub-Fund takes into account macro-economic, country/region and sector views in determining its equity allocations and macro-economic, credit and interest rate views in determining its fixed income allocation. The Sub-Fund has no particular focus in terms of industry/sector, geographical region or market capitalisation in the selection of any of its investments.

The Sub-Fund will vary its underlying asset exposure in different market conditions through direct investments and/or investments in the Underlying CIS. In normal market conditions, the underlying asset exposure is expected to range from 20-40% in equity securities and 60-80% in fixed income securities. The percentage of exposures is indicative only and is based on normal market conditions. It can vary from time to time for meeting the investment objectives of the Sub-Fund. The expected allocation to cash and cash equivalents is up to 10% under normal market conditions.

Not more than 30% of the Sub-Fund's Net Asset Value may be invested in any one Underlying CIS.

The Underlying CIS invested by the Sub-Fund may include index tracking funds (either listed or unlisted). The Sub-Fund may invest in Underlying CIS of which may use financial derivative investments primarily/extensively for investment purposes or of which the net derivative exposure is more than 50% of the Underlying CIS's net asset value.

The Sub-Fund will only invest in Underlying CIS authorised by the SFC or in eligible schemes as permitted by the SFC from time to time, currently including Luxembourg and Ireland (whether authorised by the SFC or not) except that not more than 10% of the Sub-Fund's Net Asset Value may be invested in non-eligible schemes not authorised by the SFC.

The Sub-Fund may invest less than 10% of its Net Asset Value in Mainland China (e.g. A-Shares, B-Shares and/or Mainland debt securities) directly (e.g. through the Stock Connect or the Bond Connect) or indirectly (e.g. by way of access products or Underlying CIS investing in A-Shares).

The Sub-Fund's exposure to below investment grade fixed income securities¹ or unrated fixed income securities (i.e. fixed income securities which neither the fixed income securities themselves nor their issuers have a credit rating) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 30% of the Sub-Fund's Net Asset Value. In the event where the Sub-Fund's exposure to below investment grade or unrated fixed income securities reaches 30% or more of the Sub-Fund's Net Asset Value, including due to downgrading of the Sub-Fund's holding of certain fixed income security (directly and/or via the Sub-Fund's investments in the Underlying CIS) from investment grade to below investment grade rating, the Manager (and, where applicable, the Investment Adviser(s)) will, having regard to the interests of the Unitholders, seek to reduce exposure to such fixed income security (or the relevant Underlying CIS investing in such downgraded fixed income security) in a gradual and orderly manner in light of the then prevailing market conditions.

The Sub-Fund's exposure to collateralised and/or securitised products such as asset-backed securities, mortgage-backed securities and asset-backed commercial papers (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be up to 40% of the Sub-Fund's Net Asset Value.

The Sub-Fund's exposure to urban investment bonds² (城投債) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund's expected total maximum investment in debt instruments with loss-absorption features (directly and/or via the Sub-Fund's investments in the Underlying CIS), including but not limited to contingent convertible debt securities, will be less than 30% of its Net Asset Value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

It is not anticipated that the Sub-Fund's exposure to securities issued by or guaranteed by any single sovereign/government issuer with a credit rating below investment grade or which is unrated (directly and/or via the Sub-Fund's investments in the Underlying CIS) will exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund is not expected to engage in securities financing transactions. The Underlying CIS may engage in securities lending and/or reverse repurchase transactions.

When investing in the Underlying Fund, the Manager will avoid or eliminate double charging of management fees (or other costs and charges payable to the Manager or any Connected Person of the Manager) payable from assets of either the Sub-Fund or the Underlying Fund. For more information, please refer to the section headed "**Conflicts of Interest and Relationships within the BlackRock Group**" in the Prospectus.

The Sub-Fund is denominated in USD.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest Net Asset Value.

Investment Objective and Policy – Wealth Navigator Growth & Income Fund

Investment Objective

The Sub-Fund seeks to provide current income and long-term capital growth from its investments.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing at least 70% of the Sub-Fund's Net Asset Value globally, directly and indirectly (including via investing up to 100% of the Sub-Fund's Net Asset Value in units of collective investment schemes managed by one or more affiliates of the BlackRock Group (the "**Underlying CIS**")), in a full spectrum of permitted investments types or asset classes including equities and fixed income securities.

The following is the indicative target asset allocation of the Sub-Fund (through direct investments and/or investments in the Underlying CIS) based on asset types (in terms of the Sub-Fund's Net Asset Value). The Sub-Fund adopts a dynamic asset allocation strategy such that the asset allocation of the Sub-Fund will change according to the Manager's (and, where applicable, the Investment Adviser(s)') views of fundamental economic and market conditions and investment trends across the globe. The Sub-Fund takes into account macro-economic, country/region and sector views in determining its equity

¹ Below investment grade fixed income securities are fixed income securities that are rated, or where the fixed income securities themselves have no credit rating, the issuers of which are rated, at the time of purchase, BB+ or lower (Standard & Poor's or equivalent by another internationally recognised rating agency) or, in the opinion of the Manager (and, where applicable, the Investment Adviser(s)), and, where applicable, based on the Manager's (and, where applicable, the Investment Adviser(s)') internal credit quality assessment procedure, are of comparable quality. In the event of split rating between external rating agencies and the Manager (and, where applicable, the Investment Adviser(s)), the external rating shall prevail. In the case of split rating between the external rating agencies, the fixed income securities are deemed as below investment grade if they are rated as below investment grade by at least one internationally recognised rating agency (e.g. Fitch, Moody's or Standard & Poor's).

² Urban investment bonds are debt instruments issued by local government financial vehicles ("LGFVs") in the Mainland China listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

allocations and macro-economic, credit and interest rate views in determining its fixed income allocation. The Sub-Fund has no particular focus in terms of industry/sector, geographical region or market capitalisation in the selection of any of its investments.

The Sub-Fund will vary its underlying asset exposure in different market conditions through direct investments and/or investments in the Underlying CIS. In normal market conditions, the underlying asset exposure is expected to range from 50-70% in equity securities and 30-50% in fixed income securities. The percentage of exposures is indicative only and is based on normal market conditions. It can vary from time to time for meeting the investment objectives of the Sub-Fund. The expected allocation to cash and cash equivalents is up to 10% under normal market conditions.

Not more than 30% of the Sub-Fund's Net Asset Value may be invested in any one Underlying CIS.

The Underlying CIS invested by the Sub-Fund may include index tracking funds (either listed or unlisted). The Sub-Fund may invest in Underlying CIS of which may use financial derivative investments primarily/extensively for investment purposes or of which the net derivative exposure is more than 50% of the Underlying CIS's net asset value.

The Sub-Fund will only invest in Underlying CIS authorised by the SFC or in eligible schemes as permitted by the SFC from time to time, currently including Luxembourg and Ireland (whether authorised by the SFC or not) except that not more than 10% of the Sub-Fund's Net Asset Value may be invested in non-eligible schemes not authorised by the SFC.

The Sub-Fund may invest less than 10% of its Net Asset Value in Mainland China (e.g. A-Shares, B-Shares and/or Mainland debt securities) directly (e.g. through the Stock Connect or the Bond Connect) or indirectly (e.g. by way of access products or Underlying CIS investing in A-Shares).

The Sub-Fund's exposure to below investment grade fixed income securities¹ or unrated fixed income securities (i.e. fixed income securities which neither the fixed income securities themselves nor their issuers have a credit rating) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 20% of the Sub-Fund's Net Asset Value. In the event where the Sub-Fund's exposure to below investment grade or unrated fixed income securities reaches 20% or more of the Sub-Fund's Net Asset Value, including due to downgrading of the Sub-Fund's holding of certain fixed income security (directly and/or via the Sub-Fund's investments in the Underlying CIS) from investment grade to below investment grade rating, the Manager (and, where applicable, the Investment Adviser(s)) will, having regard to the interests of the Unitholders, seek to reduce exposure to such fixed income security (or the relevant Underlying CIS investing in such downgraded fixed income security) in a gradual and orderly manner in light of the then prevailing market conditions.

The Sub-Fund's exposure to collateralised and/or securitised products such as asset-backed securities, mortgage-backed securities and asset-backed commercial papers (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be up to 25% of the Sub-Fund's Net Asset Value.

The Sub-Fund's exposure to urban investment bonds² (城投債) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund's expected total maximum investment in debt instruments with loss-absorption features (directly and/or via the Sub-Fund's investments in the Underlying CIS), including but not limited to contingent convertible debt securities, will be less than 30% of its Net Asset Value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

It is not anticipated that the Sub-Fund's exposure to securities issued by or guaranteed by any single sovereign/government issuer with a credit rating below investment grade or which is unrated (directly and/or via the Sub-Fund's investments in the Underlying CIS) will exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund is not expected to engage in securities financing transactions. The Underlying CIS may engage in securities lending and/or reverse repurchase transactions.

When investing in the Underlying Fund, the Manager will avoid or eliminate double charging of management fees (or other costs and charges payable to the Manager or any Connected Person of the Manager) payable from assets of either the Sub-Fund or the Underlying Fund. For more information, please refer to the section headed "**Conflicts of Interest and Relationships within the BlackRock Group**" in the Prospectus.

The Sub-Fund is denominated in USD.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest Net Asset Value.

Investment Objective and Policy – Wealth Navigator Growth Fund

Investment Objective

The Sub-Fund seeks to provide long-term capital growth and to a lesser extent current income from its investments.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing at least 70% of the Sub-Fund's Net Asset Value globally, directly and indirectly (including via investing up to 100% of the Sub-Fund's Net Asset Value in units of collective investment schemes managed by one or more affiliates of the BlackRock Group (the “**Underlying CIS**”)), in a full spectrum of permitted investments types or asset classes including equities and fixed income securities.

The following is the indicative target asset allocation of the Sub-Fund (through direct investments and/or investments in the Underlying CIS) based on asset types (in terms of the Sub-Fund's Net Asset Value). The Sub-Fund adopts a dynamic asset allocation strategy such that the asset allocation of the Sub-Fund will change according to the Manager's (and, where applicable, the Investment Adviser(s)') views of fundamental economic and market conditions and investment trends across the globe. The Sub-Fund takes into account macro-economic, country/region and sector views in determining its equity allocations and macro-economic, credit and interest rate views in determining its fixed income allocation. The Sub-Fund has no particular focus in terms of industry/sector, geographical region or market capitalisation in the selection of any of its investments.

The Sub-Fund will vary its underlying asset exposure in different market conditions through direct investments and/or investments in the Underlying CIS. In normal market conditions, the underlying asset exposure is expected to range from 70-90% in equity securities and 10-30% in fixed income securities. The percentage of exposures is indicative only and is based on normal market conditions. It can vary from time to time for meeting the investment objectives of the Sub-Fund. The expected allocation to cash and cash equivalents is up to 10% under normal market conditions.

Not more than 30% of the Sub-Fund's Net Asset Value may be invested in any one Underlying CIS.

The Underlying CIS invested by the Sub-Fund may include index tracking funds (either listed or unlisted). The Sub-Fund may invest in Underlying CIS of which may use financial derivative investments primarily/extensively for investment purposes or of which the net derivative exposure is more than 50% of the Underlying CIS's net asset value.

The Sub-Fund will only invest in Underlying CIS authorised by the SFC or in eligible schemes as permitted by the SFC from time to time, currently including Luxembourg and Ireland (whether authorised by the SFC or not) except that not more than 10% of the Sub-Fund's Net Asset Value may be invested in non-eligible schemes not authorised by the SFC.

The Sub-Fund may invest less than 10% of its Net Asset Value in Mainland China (e.g. A-Shares, B-Shares and/or Mainland debt securities) directly (e.g. through the Stock Connect or the Bond Connect) or indirectly (e.g. by way of access products or Underlying CIS investing in A-Shares).

The Sub-Fund's exposure to below investment grade fixed income securities¹ or unrated fixed income securities (i.e. fixed income securities which neither the fixed income securities themselves nor their issuers have a credit rating) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 20% of the Sub-Fund's Net Asset Value. In the event where the Sub-Fund's exposure to below investment grade or unrated fixed income securities reaches 20% or more of the Sub-Fund's Net Asset Value, including due to downgrading of the Sub-Fund's holding of certain fixed income security (directly and/or via the Sub-Fund's investments in the Underlying CIS) from investment grade to below investment grade rating, the Manager (and, where applicable, the Investment Adviser(s)) will, having regard to the interests of the Unitholders, seek to reduce exposure to such fixed income security (or the relevant Underlying CIS investing in such downgraded fixed income security) in a gradual and orderly manner in light of the then prevailing market conditions.

The Sub-Fund's exposure to collateralised and/or securitised products such as asset-backed securities, mortgage-backed securities and asset-backed commercial papers (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be up to 15% of the Sub-Fund's Net Asset Value.

The Sub-Fund's exposure to urban investment bonds² (城投債) (directly and/or via the Sub-Fund's investments in the Underlying CIS) will be less than 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund's expected total maximum investment in debt instruments with loss-absorption features (directly and/or via the Sub-Fund's investments in the Underlying CIS), including but not limited to contingent convertible debt securities, will be less than 30% of its Net Asset Value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

It is not anticipated that the Sub-Fund's exposure to securities issued by or guaranteed by any single sovereign/government issuer with a credit rating below investment grade or which is unrated (directly and/or via the Sub-Fund's investments in the Underlying CIS) will exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund is not expected to engage in securities financing transactions. The Underlying CIS may engage in securities lending and/or reverse repurchase transactions.

When investing in the Underlying Fund, the Manager will avoid or eliminate double charging of management fees (or other costs and charges payable to the Manager or any Connected Person of the Manager) payable from assets of either the Sub-Fund or the Underlying Fund. For more information, please refer to the section headed "**Conflicts of Interest and Relationships within the BlackRock Group**" in the Prospectus.

The Sub-Fund is denominated in USD.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest Net Asset Value.

Classes and Form of Units

Units offered in any Sub-Fund shall be divided into different Classes as follows: Class A and Class X, representing different charging structures. All Classes of Units shall be issued in registered form or global certificate form and no temporary documents of title or share certificates will be issued. Unless otherwise requested, all Units will be issued as registered Units. Unit Classes shall be sub-divided into Distributing Unit Classes with different dividend distribution structures and non-Distributing Unit Classes which do not pay any dividends.

Investors purchasing any Unit Class through a distributor will be subject to the distributor's normal account opening requirements. Title to Units is evidenced by entries in the Trust's Unit register. Unitholders will receive confirmation notes of their transactions. Registered certificates are not issued.

Class X is not available to the Hong Kong public. Class X Units are reserved for subscription to investors who satisfy the eligibility and suitability requirements of institutional investors (as determined by the Manager's discretion). These Units are only available at the Manager's discretion.

Dividends

Non-Distributing Unit Classes

For Non-Distributing Unit Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the Net Asset Value and reflected in the Net Asset Value per Unit of the relevant Class. Non-Distributing Units of any class are referred to using the number 2, e.g. Class A2.

Distributing Unit Classes

For the Distributing Unit Classes, the current policy is to distribute all of the investment income for the period and potentially a portion of capital before deduction of expenses for Unit Classes which distribute gross.

The Manager may determine the first distribution date at its discretion, by taking into account factors including but are not limited to market conditions and size of the relevant Sub-Funds.

Units for which dividends are calculated at the discretion of the Manager on the basis of the expected gross income and/or any expected capital gains over a given period (such period to be determined by the Manager from time to time) and/or any available capital with a view to providing consistent monthly dividend distributions to Unitholders during such period are Distributing (T) Units and referred to using the number 10, e.g. Class A10. It is expected that the dividend may include distributions from capital and/or net realised and net unrealised capital gains and may at times exceed the increase in the Net Asset Value per Unit from the net income and realised and unrealised gains of the Unit Class. The dividend is calculated and declared monthly and distributed to Unitholders based upon the number of Units held at the month end.

All Distributing Unit Classes in the Sub-Funds pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these Unit Classes may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant Class at the Manager's discretion.

The Manager may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Sub-Fund (or gross income in the case of Class 10 Units) and attributable to each Unit is not affected by the issue, conversion or redemption of those Units during an accounting period.

Where an investor subscribes for Units during an accounting period, the price at which those Units were subscribed may be deemed to include an amount of net income accrued since the date of the last distribution. The result is that, in relation to Distributing Unit Classes, the first distribution which an investor receives following subscription may include a repayment of capital. Non-Distributing Unit Classes do not distribute income and so should not be impacted in the same way.

Where an investor redeems Units during an accounting period the Redemption Value in relation to Distributing Unit Classes may be deemed to include an amount of net income accrued since the date of the last distribution. In the case of Class 10 Units, equalisation will be calculated on the gross income of the Sub-Funds. Non-Distributing Unit Classes do not distribute income and so should not be impacted in the same way.

Any distributions involving the payment of dividends out of capital or payment of dividends out of gross income amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which will result in an immediate reduction of the Net Asset Value per Unit.

The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager on request and on www.blackrock.com/hk.

The Manager may amend the above dividend policy with respect to payment of fees and/or dividends out of capital subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

Classes of Units and Features

Classes of Units	Distribution Type	Distribution Frequency	Gross/Net Distribution
A2	Non-Distributing	–	–
A10	Distributing (T)	Monthly	Gross

Classes of Units Currently Available to the Hong Kong Public

Classes of Units currently available to the Hong Kong public are:

In relation to Wealth Navigator Income Fund:

Available Classes	Dealing Currencies
A2	USD (Unhedged), HKD (Hedged)
A10	USD (Unhedged), AUD (Hedged), HKD (Hedged), RMB (Hedged)

In relation to Wealth Navigator Growth & Income Fund:

Available Classes	Dealing Currencies
A2	USD (Unhedged), HKD (Hedged)
A10	USD (Unhedged), AUD (Hedged), HKD (Hedged), RMB (Hedged)

In relation to Wealth Navigator Growth Fund:

Available Classes	Dealing Currencies
A2	USD (Unhedged), HKD (Hedged)
A10	USD (Unhedged), AUD (Hedged), HKD (Hedged), RMB (Hedged)

Dealing in Units

Dealing

Orders for subscription, redemption and conversion of Units should be received by the Trustee before the relevant Dealing Deadline for the relevant Sub-Fund. Subscription orders shall be processed only upon the confirmation of the receipt of subscription settlement funds before the Dealing Deadline. Subscription, redemption and conversion of Units will normally be effected daily on the Dealing Day. The prices applied will be those calculated as at the close of the relevant markets of such Dealing Day. Any dealing orders received by the Trustee after the Dealing Deadline will be dealt with on the next Dealing Day. At the discretion of the Manager on behalf of the Trust, dealing orders transmitted by a paying agent, a correspondent bank or other entity aggregating deals on behalf of its underlying clients before the Dealing Deadline but only received by the Trustee after the Dealing Deadline but, before the close of the last relevant

market, may be treated as if they had been received before the Dealing Deadline. Further details and exceptions are described under the sections "**Application for Units**", "**Redemption of Units**" and "**Conversion of Units**". Once given, applications to subscribe and instructions to redeem or convert are irrevocable without the consent of the Manager.

Orders placed through distributors rather than directly with the Trustee may be subject to different procedures which may delay receipt by the Trustee. Investors should consult their distributor before placing orders in any Sub-Fund.

Where Unitholders subscribe for or redeem Units having a specific value, the number of Units dealt in as a result of dividing the specific value by the applicable Net Asset Value per Unit is rounded to two decimal places. Such rounding may result in a benefit to the relevant Sub-Fund or the Unitholder.

Subscription, redemption and conversion of Units may be suspended or deferred as described in the section "**Suspension of the Determination of Net Asset Value**". Redemption of Units is also subject to the Redemption Gate.

Dealing Deadlines and Dealing Days

On certain dates, the stock exchanges in certain jurisdictions will be closed to trading. If the Dealing Deadline and/or the Dealing Day occurs when the stock exchanges in the relevant jurisdictions are already closed to trading, the relevant Sub-Fund will be unable to take appropriate actions in the underlying markets to reflect investments in or divestments out of Units made on that day until such stock exchanges re-open. Dealing Days for the relevant Sub-Fund will be available on the Manager's website at www.blackrock.com/hk.

General

Confirmation notes and other documents sent by post, email or fax will be at the risk of the investor.

Minimum Dealing and Holding Sizes

The Trust may refuse to comply with redemption, conversion or transfer instructions if they are given in respect of part of a holding in Class A Units which has a value of less than, or if to do so would result in such a holding of less than, USD1,000 (or the approximate equivalent in the relevant Dealing Currency). There is no minimum holding requirement for Class X Units. These minima may be varied for any particular case or distributor or generally.

Details of any variations to the current minima shown above are available from the local Investor Servicing team.

Prices of Units

Prices of Units pertaining to subscription, redemption and conversion are determined on the Dealing Day. Prices are quoted in the Dealing Currency(ies) of the relevant Sub-Fund.

The latest available Net Asset Value per Unit of a Sub-Fund is available on the Manager's website at www.blackrock.com/hk on each Dealing Day or published in such publications as the Manager may decide from time to time. Historic dealing prices for all Units are available from the Manager upon request.

The first issue of Units in the following Classes of the Sub-Funds is made at the initial subscription price as follows:

	Class A2 USD (Unhedged) Class A10 USD (Unhedged)	Class A10 AUD (Hedged)	Class A2 HKD (Hedged) Class A10 HKD (Hedged)	Class A10 RMB (Hedged)
Dealing Currency	USD	AUD	HKD	RMB
Initial subscription price	USD10 per Unit excluding initial charge	AUD10 per Unit excluding initial charge	HKD100 per Unit excluding initial charge	RMB100 per Unit excluding initial charge
Minimum subscription amounts	initial USD5,000 (or the approximate equivalents in the relevant Dealing Currency)		HKD50,000	RMB50,000
Minimum subsequent subscription amounts	USD1,000 (or the approximate equivalents in the relevant Dealing Currency)			

The Manager may, at its absolute discretion, modify or waive these minimum limits for any particular case or distributor or generally. Investors may also need to satisfy any such minimum limits as imposed by distributors (if applicable).

After the first issue of Units, each Unit may be acquired at its Issue Price at the Valuation Point on the Valuation Day in relation to the relevant Dealing Day (subject to the pricing adjustment mechanism described below). The price will be

subject to any relevant charges (see section "**Fees, Charges and Expenses**").

The Units may be redeemed at their Redemption Value at the Valuation Point on the Valuation Day in relation to the relevant Dealing Day (subject to the pricing adjustment mechanism described below). The price will be subject to any relevant charges (see section "**Fees, Charges and Expenses**").

The Net Asset Value per Unit is determined on each Dealing Day at the Valuation Point on the Valuation Day unless the determination of the Net Asset Value per Unit is suspended (see section "**Suspension of the Determination of Net Asset Value**").

Anti-Dilution Pricing Adjustment Mechanism

In order to reduce the effect of "dilution" on a Sub-Fund, the Manager will (in accordance with the Trust Deed), adjust the Net Asset Value of a Unit of any Class in determining the Issue Price and Redemption Value. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the relevant Sub-Fund, deviates from the carrying value of these assets in the relevant Sub-Fund's valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the relevant Sub-Fund and therefore impact the Unitholders. By adjusting the Net Asset Value per Unit, this effect can be reduced or prevented and Unitholders can be protected from the impact of dilution.

Under normal market conditions, the Manager expects that the anti-dilution pricing adjustment will not exceed 1.5% of the Net Asset Value per Unit on the relevant Dealing Day. However, the percentage may be higher in special circumstances, for example, when a tax or levy is imposed on a large portion of the assets of a Sub-Fund by a regulator or tax authority or where market spreads widen due to a financial crisis.

In determining the Issue Price (with the exception of Units of any Class which are issued during the initial offer period for such Class of Units) and Redemption Value of a Unit of any Class on each relevant Dealing Day, the Net Asset Value per Unit shall be increased by the aforesaid adjustment where the net subscription on the relevant Dealing Day exceeds a pre-determined threshold, or decreased by the aforesaid adjustment where the net redemption on the relevant Dealing Day exceeds a pre-determined threshold. Such pre-determined threshold will be determined and reviewed on a periodic basis by the Manager.

Application for Units

Applications to Subscribe

Applications for Units in respect of any Dealing Day must be made to the Trustee on the application form on or before the relevant Dealing Deadline. Certain distributors or the local Investor Servicing team may allow underlying investors to submit applications through them for onward transmission to the Trustee. For initial applications for Units by fax, applicants will be sent an application form that must be completed and returned by mail to the Trustee to confirm the application. Failure to provide the original application form will delay the completion of the transaction and consequently the ability to effect subsequent dealings in the Units concerned. Subsequent applications for Units may be made in writing or by fax. The Manager and the Trustee may in their discretion accept applications (including initial and subsequent applications) sent via other electronic means.

Applications for Units should be made for Units having a specified value and fractions of Units will be issued where appropriate.

The Manager reserves the right to reject any application for Units or to accept any application in part only. In addition, issues of Units of any or all Sub-Funds may be deferred until the next Dealing Day or suspended, where the aggregate value of orders for all Unit Classes of a Sub-Fund exceeds a particular value (currently fixed by the Manager at 10% by approximate Net Asset Value of the relevant Sub-Fund) and the Manager considers that to give effect to such orders on the relevant Dealing Day would adversely affect the interests of existing Unitholders. This may result in some Unitholders having subscription orders deferred on a particular Dealing Day, whilst others do not. Applications for Units so deferred will be dealt with in priority to later requests.

If an application for Units is not accepted or rejected by the Manager (in whole or in part only), subscription monies will normally be returned to the applicant within four Business Days without interest provided that all necessary information is available. Subscription monies will be returned to the applicant by cheque through the post or by telegraphic transfer to the bank account from which the monies originated at the risk and expense of the applicants or in such other manner as the Manager and/or the Trustee may from time to time determine.

Settlement

For all subscription of Units, settlement in cleared funds net of bank charges must be received by the Manager within three Business Days after the relevant Dealing Day unless otherwise specified in the contract note in cases where the standard settlement date is a public holiday for the currency of settlement. If timely settlement is not made (or a completed application form is not received for an initial subscription), the application may not be accepted, and relevant allotment of Units may be

cancelled and an applicant may be required to compensate the relevant distributor and/or the Trust.

Payment instructions are summarised in Appendix D. Payments made by cash or cheque will not be accepted.

Settlement should normally be made in the Dealing Currency for the relevant Unit Class.

Minimum Subscription

The minimum initial subscription amounts are as follows (or the approximate equivalents in the relevant Dealing Currency):-

Class A Units:

	Class A2 USD (Unhedged) Class A10 USD (Unhedged)	Class A10 AUD (Hedged)	Class A2 HKD (Hedged) Class A10 HKD (Hedged)	Class A10 RMB (Hedged)
Minimum initial subscription amounts	USD5,000 (or the approximate equivalents in the relevant Dealing Currency)		HKD50,000	RMB50,000

Class X Units: USD25 million

The minimum subsequent subscription amount for each Class of Units is USD1,000 (or the approximate equivalents in the relevant Dealing Currency).

The Manager may, at its absolute discretion, modify or waive these minimum limits for any particular case or distributor or generally. Investors may also need to satisfy any such minimum limits as imposed by distributors (if applicable).

Compliance with Applicable Laws and Regulations

Investors who wish to subscribe for Units must provide the Trustee and/or the Manager and/or Custodian with all necessary information which they may reasonably require to verify the identity of the investor in accordance with applicable Hong Kong regulations on the prevention of money laundering and terrorist financing. Failure to do so may result in the Manager rejecting a subscription order.

Furthermore, as a result of any other applicable laws and regulations, including but not limited to, other relevant anti-money laundering legislation, tax laws and regulatory requirements, investors may be required, in certain circumstances, to provide additional documentation to confirm their identity or provide other relevant information pursuant to such laws and regulations, as may be required from time to time, even if an existing investor. Any information provided by investors will be used only for the purposes of compliance with these requirements and all documentation will be duly returned to the relevant investor. Until the Trustee and/or the Manager and/or the Custodian receives the requested documentation or additional information, there may be a delay in processing any subsequent redemption requests and the Manager reserves the right in all cases to withhold redemption proceeds until such a time as the required documentation or additional information is received.

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (“PDPO”, Chapter 486 of the Laws of Hong Kong), the Trustee, the Manager, the Custodian, or any of their respective delegates (each a “Data User”) may collect, hold, use personal data of individual investors in the Sub-Funds only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorised or accidental access, processing, erasure or other use.

Redemption of Units

Applications to Redeem

Instructions for the redemption of Units in respect of any Dealing Day should normally be given by fax or in writing to the Trustee on or before the relevant Dealing Deadline (or via other electronic means as agreed by the Manager and the Trustee in their discretion). Certain distributors or the local Investor Servicing team may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Trustee. They may also be given to the Trustee in writing, or by fax followed in each case by confirmation in writing sent by mail to the Trustee unless a coverall renunciation and fax indemnity including instructions to pay the redemption proceeds to a specified bank account has been agreed. Failure to provide written confirmations may delay settlement of the transaction. Written redemption requests (or written confirmations of such requests) must include the full name(s), account number and address of the holders, the name of the relevant Sub-Fund, the Class, the value or number of Units to be redeemed and full settlement instructions and must be signed by all holders. If a redemption order is made for a cash amount or

for a number of Units to a higher value than that of the applicant's account then this order will be automatically treated as an order to redeem all of the Units on the applicant's account.

Settlement

Subject to suspension or deferral of redemptions as described in section "**Suspension of the Determination of Net Asset Value**", redemption payments will normally be despatched in the relevant Dealing Currency for that Unit Class on the third Business Day after the relevant Dealing Day, provided that the relevant documents (as described above and any applicable money laundering prevention information) have been received, and at most within one calendar month upon receipt of the relevant documents, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, the extended time frame for the payment of the redemption money shall reflect the additional time needed in light of the specific circumstances in the relevant market(s) and payment of the redemption money will be made to Unitholders as soon as practicable, and, under normal circumstances, within three Business Days after receipt of the relevant sum by the Trustee.

Suspension on Redemption

Redemptions shall be subject to suspension or deferral of redemptions as described in the section "**Suspension of the Determination of Net Asset Value**".

The Manager shall, subject to and in accordance with the terms of the Trust Deed, redeem Units in respect of redemption request of any Unitholder which it has received in respect of any Dealing Day before such a suspension.

Any Unitholder who submits a redemption request after a suspension has been declared and before termination of such suspension may withdraw any request for the redemption of Units of such class by notice in writing to the Manager (or via other electronic means as agreed by the Manager in its discretion). If no such notice withdrawing any such request has been received by the Manager before termination of such suspension, the Manager shall, subject to and in accordance with the terms of the Trust Deed, redeem Units in respect of which it has received applications for redemption as at the Dealing Day next following the termination of such suspension.

Compulsory Redemption

If it shall come to the notice of the Manager or the Trustee (who shall inform the Manager as soon as practicable thereafter) that Units of any Class are owned directly, indirectly or beneficially by any person in contravention of any laws or requirements of any country/region, any governmental authority or any stock exchange on which such Units are listed or in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which in their opinion might result in the relevant Sub-Fund in relation to such Class of Units, the Trust, the Trustee and/or the Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the relevant Sub-Fund, the Trust, the Trustee and/or the Manager might not otherwise have incurred or suffered or have been subject to, the Manager or the Trustee (in consultation with the Manager) may, acting in good faith and in compliance with any applicable laws and regulations, give notice to such person requiring him to transfer such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Units. If any person upon whom such a notice is served does not within thirty days after such notice transfer such Units as aforesaid or establish to the satisfaction of the Manager (whose judgment shall be final and binding) that such Units are not held in contravention of any such restrictions he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all such Units.

Limitation on Redemption

With a view to protecting the interests of all Unitholders the Manager shall be entitled with the approval of the Trustee to limit the total number of Units relating to the Sub-Fund which the Unitholders are entitled to redeem on any Dealing Day to 10% (or such higher percentage as the Manager may from time to time determine) of the total Net Asset Value of the Sub-Fund (the "**Redemption Gate**"), such limitation to be applied pro rata to all Unitholders of Units of the Sub-Fund who have validly requested redemption to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all such Unitholders. Without prejudice to the right of the Unitholders to revoke any part of the redemption requests not effected on the relevant Dealing Day, any Units which, by virtue of the powers conferred on the Manager are not redeemed, shall be redeemed (subject to any further application of this limitation) on the next succeeding Dealing Day pro rata to all Unitholders whose requested redemption to be effected on the previous Dealing Day has been deferred pursuant to the preceding sentence in priority to subsequent redemption requests. If requests for redemption are carried forward as aforesaid, the Manager will, as soon as practicable, and under normal circumstances, before the next Dealing Day, give notice to the Unitholders of Units affected thereby that such Units have not been redeemed and that (subject as aforesaid) they shall be redeemed on the next succeeding Dealing Day.

Conversion of Units

Switching Between Sub-Funds and Unit Classes

Unitholders may request conversion from one Unit Class in a Sub-Fund to another Unit Class of the same Sub-Fund or a different sub-fund of the Trust available for conversion or between Distributing and Non-Distributing Units of the same Class (where available) or between hedged and unhedged Units of the same Class (where available).

Unitholders should note that a conversion between Units held in different sub-funds of the Trust may give rise to an immediate taxable event.

As tax laws differ widely from country/region to country/region, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

Unitholders may request conversions of the whole or part of their holding provided that the Unitholder satisfies the conditions applicable to investment in the Unit Class being converted into (see "**Classes and Form of Units**" above). Such conditions include but are not limited to:

- satisfying any minimum investment requirement;
- demonstrating that they qualify as eligible investors for the purposes of investing in a particular Unit Class;
- the suitability of the charging structure of the Unit Class being converted into; and
- satisfying any conversion charges that may apply.

Provided that the Manager may, at its discretion, elect to waive any of these requirements where it deems such action reasonable and appropriate under the circumstances.

The conversion of Units will be calculated by dividing (a) the value of the number of Units to be converted, calculated by reference to the Net Asset Value per Unit (including any anti-dilution adjustment as described in the sub-section "**Anti-Dilution Pricing Adjustment Mechanism**" and currency conversion adjustment) by (b) the Net Asset Value per Unit (including any anti-dilution adjustment as described in the sub-section "**Anti-Dilution Pricing Adjustment Mechanism**" and currency conversion adjustment) of the new Class. This calculation will be adjusted where appropriate by the inclusion of a conversion charge. For holders of all Unit Classes, there is normally no conversion charge levied by the Manager. However, Excessive Trading charges may apply in some circumstances – see section "**Fees, Charges and Expenses**".

Conversion and investment into and out of certain Unit Classes is at the discretion of the Manager.

The Manager may, at its discretion, refuse conversions in order to ensure that the Units are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Unit Class, or who would then hold the Units in circumstances which could give rise to a breach of law, or requirements of any country/region, government or regulatory authority on the part of that person or the Trust or give rise to adverse tax or other pecuniary consequences for the Trust, including a requirement to register under any securities or investment or similar laws or requirements of any country/region or authority.

Instructions to Convert

Instructions for the conversion of Units in respect of any Dealing Day should normally be given by instructing the Trustee in writing or by fax (in a format acceptable to the Trust) (or via other electronic means as agreed by the Manager and the Trustee in their discretion) on or before the Conversion Deadline, which is the earlier of: (a) the Dealing Deadline for redemptions from the existing Class out of which Units are to be converted and (b) the relevant dealing deadline for subscriptions in the new class of the Sub-Funds or a different sub-fund of the Trust being converted into (the "**New Class**"). Conversion instructions received by the Conversion Deadline in respect of a Dealing Day will be dealt with (a) on the relevant Dealing Day, if such Dealing Day is also a dealing day of the New Class, or (b) if the relevant Dealing Day is not a dealing day of the New Class, on the immediate next Dealing Day which is also a dealing day of the New Class. Conversion instructions received after Conversion Deadline will be dealt with on the following Dealing Day which is also a dealing day of the New Class. Certain distributors or the local Investor Servicing team may allow underlying investors to submit instructions for conversions through them for onward transmission to the Trustee. Instructions may also be given by fax or in writing to the Trustee. Written conversion requests (or written confirmations of such requests) must include the full name(s), account number and address of the holder(s), the name of the relevant Sub-Fund, the Class and the value or number of Units to be converted and the sub-fund of the Trust to be converted into (and the choice of Dealing Currency of the sub-fund of the Trust to be converted into where more than one is available).

Where the sub-funds to which a conversion relates have different Dealing Currencies, currency will be converted at the

relevant rate of exchange on the Dealing Day on which the conversion is effected.

Transfer of Units

Unitholders holding Units of any Class through a distributor or other intermediary may request that their existing holdings be transferred to another distributor or intermediary.

Any transfer of Units is subject to the Manager's consent. The Registrar may charge a fee (for the benefit and use of the transfer) for the registration of the relevant transfer.

Fees, Charges and Expenses

Fees, Charges and Expenses Payable by the Sub-Funds

Management fees

The Trust will pay a management fee to the Manager for its management services at a rate up to 2% per annum based on the Net Asset Value of each Sub-Fund. The current level of management fee chargeable to each Class of Units of the Sub-Funds is shown as follows:-

In relation to Wealth Navigator Income Fund:

Class	Management fees (% of the Net Asset Value of the relevant Class)
Class A	1.00% per annum
Class X	N/A; holders of Class X Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such holder and the Manager or its affiliate.

In relation to Wealth Navigator Growth & Income Fund:

Class	Management fees (% of the Net Asset Value of the relevant Class)
Class A	1.00% per annum
Class X	N/A; holders of Class X Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such holder and the Manager or its affiliate.

In relation to Wealth Navigator Growth Fund:

Class	Management fees (% of the Net Asset Value of the relevant Class)
Class A	1.00% per annum
Class X	N/A; holders of Class X Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such holder and the Manager or its affiliate.

These fees accrue daily and are paid monthly.

Investment Adviser fee

All fees paid to the Investment Adviser(s) (if any) will be borne by the Manager and paid out of the management fee.

Administration fee

The Trust will pay an administration fee to the Manager for its administration services at a rate up to 0.25% per annum based on the Net Asset Value of each Sub-Fund. The current level of administration fee chargeable to each Sub-Fund is shown in Appendix C. These fees accrue daily and are paid monthly.

The Manager sets the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Sub-Fund remains competitive when compared across a broad market of similar investment products available to investors in the Sub-Fund, taking into account a number of criteria such as the market sector of each Sub-Fund and the relevant Sub-Fund's performance relative to its peer group.

The administration fee is used by the Manager to meet all fixed and variable operating and administrative costs and expenses incurred by the Trust as well as registrar fee, with the exception of the management fee, plus any taxes thereon and any taxes at an investment or Trust level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Trust from time to time, including but not limited to, Trustee's fees, Custodian's fees, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to Unitholder reporting, regulatory filing and licence fees,

correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Manager bears the risk of ensuring that a Sub-Fund's total expense ratio remains competitive. Accordingly the Manager is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Trust during any period whereas any costs and expenses incurred by the Trust in any period which exceed the amount of administration fee that is paid to the Manager, shall be borne by the Manager or another BlackRock Group company.

Trustee fee

The Manager will pay a trustee fee to the Trustee for its trust services out of the administration fee receivable by the Manager.

Custodian fee

The Manager will pay a custodian fee to the Custodian for its custody services out of the administration fee receivable by the Manager.

Registrar fee

The Manager will pay a registrar fee to the Registrar for maintaining the register out of the administration fee receivable by the Manager.

Transaction costs

The Trust will pay transactions costs which may include all stamp and other duties, taxes, governmental charges, brokerage commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation of any investment.

Establishment expenses

The preliminary establishment expenses of the Trust and the Sub-Funds are covered by the Manager.

Fees, Charges and Expenses Payable by the Unitholders

Initial charge

On application for Units an initial charge, payable to the Manager (for its own absolute use and benefit), of up to 5% of the Issue Price of Units subscribed for may be added. The Manager is entitled, at its sole discretion and without recourse or cost to the Trust, to waive any initial charge, in whole or in part. The Manager may pay fees and charges to distributors out of the initial charge.

The current level of initial charge payable for the subscription of Units in respect of each Class is shown as follows:-

In relation to Wealth Navigator Income Fund:

Class	Initial Charge (% of subscription price)
Class A	Up to 3%
Class X	Nil

In relation to Wealth Navigator Growth & Income Fund:

Class	Initial Charge (% of subscription price)
Class A	Up to 3%
Class X	Nil

In relation to Wealth Navigator Growth Fund:

Class	Initial Charge (% of subscription price)
Class A	Up to 3%
Class X	Nil

Conversion charge

Conversions of Units are normally free of charge, however selected distributors may impose a charge on each conversion of Units acquired through it, which will be deducted at the time of conversion and paid to the relevant

distributor.

Redemption charge

In respect of redemptions of Units, a redemption charge, payable to the Manager (for its own absolute use and benefit), of up to 2% may be deducted from the Redemption Value of Units of a Sub-Fund. Currently no redemption charge is payable to the Manager (for its own absolute use and benefit) on redemption of Units.

The Manager is entitled, at its sole discretion and without recourse or cost to the Trust, to waive any redemption charge, in whole or in part at any time.

Excessive Trading or Excessive Conversion charges

In addition to the conversion charge (if any) and redemption charge (if any) as set out above, the Manager may, at its discretion, impose an Excessive Conversion or Excessive Trading charge of up to 2% of (i) the Net Asset Value of Units to be converted or (ii) the Redemption Value of Units on redemption, in the event of Excessive Conversion or Excessive Trading. This charge will be made for the benefit of the Sub-Funds, and affected Unitholders will be notified in their contract notes if such a fee has been charged.

Change in Fees

The current annual rate of fees, charges and expenses as set out above may be increased up to the specified permitted maximum level as set out in this Prospectus by giving not less than one month's prior notice to the affected Unitholders. Any increase of any fees above the specified permitted maximum level as set out in this Prospectus would require prior approval of the SFC, and not less than one month's prior notice to the affected Unitholders.

General

Over time, the different charging structures summarised above may result in different Unit Classes of the same Sub-Fund, which were bought at the same time, producing different investment returns. In this context investors may also wish to consider the services provided by their distributor in relation to their Units.

No commission to sales agent arising out of any dealing in Units of the Sub-Funds and expenses arising out of any advertising or promotional activities in connection with the Sub-Funds will be paid from the Sub-Funds' properties.

Where a Sub-Fund invests in any underlying scheme(s) managed by the Manager or its Connected Persons, all preliminary or initial charges and redemption charges on such scheme(s) must be waived. The Manager or any person acting on behalf of the relevant Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Sub-Fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of a Sub-Fund's assets may have a negative impact to the value of the relevant Sub-Fund and to the relevant Sub-Fund's ability to meet its investment objectives. Additionally, an inability to sell Sub-Fund assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the relevant Sub-Fund.

The Manager has established a Liquidity Risk Management Policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Funds. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's Liquidity Risk Management Policy is appropriate for each Sub-Fund's specific characteristics and takes into account the relevant Sub-Fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

Tools to manage liquidity risk

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:

- The Manager may adjust the Net Asset Value of a Unit of any Class in determining the Issue Price and Redemption Value.
- A Sub-Fund may borrow up to 10% of its latest available Net Asset Value.
- The Manager shall be entitled with the approval of the Trustee to limit the total number of Units relating to a Sub-Fund which the Unitholders are entitled to redeem on any Dealing Day to 10% of the total Net Asset Value of the relevant Sub-Fund.
- The Manager may, in consultation with the Trustee, adjust the value of any property of a Sub-Fund or permit some other method of valuation to be used, if it determines that such adjustment is required to reflect more fairly the value

thereof and where the interests of the Unitholders or the relevant Sub-Fund so justify.

- The Management Company may suspend the determination of the Net Asset Value of any Class of a Sub-Fund in certain circumstances.

Liquidity risk management policy and framework

The Manager relies on the independent risk management team to implement the Liquidity Risk Management Policy. The risk management team uses a liquidity risk management framework to monitor and manage liquidity risk of each Sub-Fund. Under this framework the Manager and risk management team consider liquidity of holdings; market liquidity and cost to transact in various market conditions; and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators. Key metrics that may be used to measure and monitor liquidity risk include liquidity tiers, projected fund flows and redemption forecasting models. The need for and availability of potential backup liquidity sources are evaluated and operational feasibility of processes to execute extraordinary measures to meet redemptions is considered. Any significantly adverse results are reported to senior management of the Manager.

This framework enables the risk management team to assess, review and decide, in conjunction with the Manager, any necessary course of action at short notice to deal with large redemptions or structurally stressed market conditions, via employing one or more of the tools outlined above. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

Taxation

The following summary of Hong Kong taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem, convert or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus.

Hong Kong

The Sub-Funds

Profits Tax

As each Sub-Fund has been authorised as a collective investment scheme by the SFC pursuant to section 104 of the SFO, profits of each Sub-Fund arising from the sale or disposal of securities, net investment income received by or accruing to the relevant Sub-Fund and other profits of the relevant Sub-Fund in respect of such specified investment scheme are exempt from Hong Kong profits tax under section 26A(1A)(a) of the Inland Revenue Ordinance.

Other Taxes

Notwithstanding that profits or income of each Sub-Fund are exempt from Hong Kong profits tax, each Sub-Fund may be subject to tax in certain jurisdictions where investments are made on income or capital gains derived from such investments.

Stamp Duty

No Hong Kong stamp duty is payable by any Sub-Fund on an issue or redemption of Units.

The sale and purchase of Hong Kong stocks by any Sub-Fund will be subject to stamp duty in Hong Kong at the current rate of 0.10% of the stated consideration or the fair market value, whichever is higher, of the shares being sold and purchased respectively (i.e. 0.20% in total). A Sub-Fund will be liable to one half of such Hong Kong stamp duty.

The Unitholders

Profits Tax

Hong Kong profits tax will not be payable by the Unitholder (other than Unitholders carrying on a trade, profession or business of investing in securities in Hong Kong) on any gains or profits made on the sale, redemption or other disposal of the Units and on any distributions made by any Sub-Fund. In accordance with the practice of the Inland Revenue Department of Hong Kong (as at the date of this Prospectus) tax should not be payable in Hong Kong in respect of dividends payable to Unitholders.

Stamp Duty

No stamp duty is payable by an investor in respect of an issue of Units. However, the sale and purchase of Units between investors will be subject to stamp duty at the current rate of total 0.20% of the stated consideration or the fair market value, whichever is higher, of the Units being sold or purchased with half of such stamp duty to be payable by the buyer or seller of the Units, respectively. On redemption or transfer of Units, no Hong Kong stamp duty should be

payable if it is effected by cancellation of the Units.

Other Jurisdictional Taxes

Dividends and interest received by the Sub-Funds on their investments may be subject to other taxes, including withholding taxes in the countries/regions of origin which are generally irrecoverable.

FATCA

(a) General information

The Foreign Account Tax Compliance Act ("**FATCA**") is a US tax law enacted in March 2010 with the withholding requirements for new accounts which became effective on 1 July 2014. FATCA attempts to minimise tax avoidance by US persons investing in foreign assets both through their own accounts and through their investments in foreign entities. Unless an intergovernmental agreement (an "**IGA**") is in place, FATCA requires foreign financial institutions ("**FFIs**") to provide information to the US tax authority, the Internal Revenue Service (the "**IRS**"), regarding their US account holders including substantial US owners of certain non-financial foreign entities ("**NFFE**s"). FFIs who fail to commit to meeting certain due diligence, withholding and reporting requirements and certain NFFEs who fail to provide required information on their substantial US owners will be subject to 30% FATCA withholding on most types of income from US investments (as further described below).

Payments of U.S. source fixed, determinable, annual, or periodic income ("**FDAP**"), such as dividends and interest, are subject to withholding beginning on 1 July 2014 when paid to non-participating FFIs ("**NPFFIs**"), non-compliant NFFEs, recalcitrant account holders at participating FFIs ("**PFFIs**"), and electing PFFIs. Payments made in the ordinary course of business for non-financial services are excluded from withholding.

U.S. tax law has detailed rules for determining the source of income. Different rules apply for each type of income. Interest and dividends, two of the most important types of income for investors, are generally sourced by reference to the residence of the obligor. Specifically, dividends are generally treated as U.S. source income when paid by a U.S. corporation with respect to its stock, and interest is generally treated as U.S. source income when paid by a U.S. borrower of money.

If an IGA is in place between the US and the country/region where the FFI is domiciled, then the terms of the IGA replace FATCA, meaning that all FFIs in the IGA country/region will generally be able to apply simpler, less burdensome due diligence and tax information sharing requirements, with generally no FATCA tax withholding. On 13 November 2014, the US and Hong Kong executed an US-Hong Kong IGA.

(b) FATCA registration status

The Manager will cause the Trust and/or the Sub-Funds to register as "Sponsored FFIs" within the time prescribed by FATCA in conjunction with the BlackRock Group overall registration process. The Manager has been registered as a Sponsoring FFI for the Trust and/or the Sub-Funds and has obtained its global intermediary identification number.

(c) Impact to the Sub-Funds and Unitholders

In the event that a Sub-Fund holds US securities and is not FATCA compliant, the relevant Sub-Fund may become subject to a 30% FATCA withholding as a result of the FATCA regime, and the value of the Units held by Unitholders in the relevant Sub-Fund may suffer material losses.

The Manager does not support US tax evasion or any request to help investors avoid detection under FATCA. The Manager is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. The Manager strongly encourages Unitholders to seek the advice of an experienced tax adviser to determine what actions Unitholders may need to take.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FIs**") in Hong Kong to collect certain required information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the Hong Kong Inland Revenue Department ("**IRD**") for the purpose of AEOI exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in an AEOI partner jurisdiction(s) with which Hong Kong has a Competent Authority Agreement ("**CAA**") in force; however, the Trust and/or its agents may further collect information relating to residents of other jurisdictions.

The Trust and the Sub-Funds are required to comply with the requirements of the Ordinance as implemented by Hong Kong, which means that the Trust, each Sub-Fund and/or its agents shall collect and provide to the IRD the required

information relating to Unitholders and prospective investors.

The Ordinance as implemented by Hong Kong requires the Trust to, amongst other things: (i) register the Trust's status as a "Reporting Financial Institution" with the IRD (where the Trust maintains "Reportable Accounts"); (ii) conduct due diligence on its accounts (i.e., Unitholders) to identify whether any such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the jurisdictions with which Hong Kong has a CAA in force. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a jurisdiction with which Hong Kong has a CAA in force; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, place of birth, address, tax residence, tax identification number (if any), account number, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions.

By investing in the Trust and the Sub-Funds and/or continuing to invest in the Trust and the Sub-Funds, Unitholders acknowledge that they may be required to provide additional information to the Trust, the Sub-Funds, the Manager and/or agents of the Trust and the Sub-Funds in order for the Trust and the Sub-Funds to comply with the Ordinance. The Unitholder's information (and information controlling persons including on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are passive non-financial entities), may be transmitted by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Trust and the Sub-Funds.

Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Trust or a Sub-Fund (A) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Trust or the relevant Sub-Fund receives payments and/or (B) to satisfy reporting or other obligations under the IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including any law, rule and requirement relating to AEOI) and reporting obligations that may be imposed by future legislation.

Power to Disclose Information to Authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the relevant Sub-Fund to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any law, rule, requirement, regulation or agreement relating to AEOI and FATCA).

Meetings, Financial Reports and Documents

Meetings

General meetings of Unitholders will be held at such times and places as are indicated in the notices of such meetings. Notices are sent to registered Unitholders and (when legally required) published in such newspapers as decided by the Manager.

Financial Reports

Financial periods of the Trust end on 30 September each year. The first financial period of the Sub-Funds will end on the following dates:

Sub-Fund	First financial period end date
Wealth Navigator Income Fund	30 September 2025
Wealth Navigator Growth & Income Fund	30 September 2025
Wealth Navigator Growth Fund	30 September 2025

The audited annual report of the Trust (to be prepared according to International Financial Reporting Standards) and of the Sub-Funds in respect of the preceding financial period is available within four months of the relevant year-end. An

unaudited interim report is available within two months of the end of March of the relevant year. The first unaudited interim report of the Sub-Funds will be for the period ending on the following dates:

Sub-Fund	First unaudited interim report period end date
Wealth Navigator Income Fund	31 March 2026
Wealth Navigator Growth & Income Fund	31 March 2026
Wealth Navigator Growth Fund	31 March 2026

The annual reports and unaudited interim report will be published in English only and will be available from the Manager's website at www.blackrock.com/hk within the above stated period. Hard copies of these financial reports may also be obtained from the Manager at the registered office of the Trust and from the local Investor Servicing teams free of charge.

Unitholders will be given at least one month's prior notice of any change to the mode of delivery of these financial reports.

Documents

Copies in English of the Trust Deed and material contracts entered into between the Manager and/or the Trustee (with respect to the Trust) and its relevant distributors (as varied or substituted from time to time) are available for inspection free of charge during usual business hours on any weekday (Saturdays and Public Holidays excepted) at the Manager's office of 16th Floor Champion Tower, 3 Garden Road, Central, Hong Kong. English and Chinese copies of the Prospectus are available, without charge, from the Manager. In addition, copies of the Prospectus, in English and Chinese, notices to Unitholders, annual reports and unaudited interim reports of the Trust and the latest available Net Asset Value of the Sub-Funds will be available on the Manager's website (www.blackrock.com/hk). Please note that this website has not been reviewed by the SFC.

Termination of the Trust

1. The Trust may be terminated by the Trustee if any of the following events shall occur, namely:-
 - (a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or a receiver shall be appointed over any of its assets and shall not be discharged within 60 days; or
 - (b) the Trustee shall form the opinion for good and sufficient reason and shall so state in writing to the Manager that the Manager is incapable of performing its duties under the Trust Deed satisfactorily; or
 - (c) the Manager shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unitholders; or
 - (d) any law shall be passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or
 - (e) either the Trustee shall be unable to find a person acceptable to the Trustee to act as the new Manager within 30 days after the removal of the Manager for the time being pursuant to the Trust Deed or the person nominated by the Trustee shall fail to be approved by an extraordinary resolution of Unitholders; or
 - (f) the Trustee shall have decided to retire but within 30 days of the Trustee giving notice to the Manager of its desire to retire the Manager shall be unable to find a suitable person who is willing to act as trustee.
2. The Trust (or in the case of (c), one or more Sub-Funds) may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee:-
 - (a) on 30 September or any other date falling after a period of three years from the date of the Trust Deed if on such date the aggregate Net Asset Value of all the Units in each sub-fund of the Trust outstanding shall be less than one hundred and fifty million Hong Kong Dollars (HK\$150,000,000); or
 - (b) if any law shall be passed or amended or regulatory directive or order is imposed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust; or
 - (c) if any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal or in the good faith opinion of the Manager

makes it impracticable or inadvisable to continue such Sub-Fund; or

- (d) if within a reasonable time and using commercially reasonable endeavours, the Manager shall be unable to find a person acceptable to the Manager to act as the new Trustee after deciding to remove the Trustee for the time being pursuant to the Trust Deed.

3. The Manager may, in its absolute discretion, by notice in writing to the Trustee:-

- (a) in respect of any sub-fund of the Trust created prior to 26 April 2019, terminate such sub-fund on any date falling after a period of three years from the date of its creation; or
- (b) in respect of any sub-fund of the Trust created on or after 26 April 2019 (i.e. the case of the Sub-Funds), terminate such sub-fund on any date falling after a period of one year from the date of its creation,

if on such date the Net Asset Value of such sub-fund shall be less than one hundred and fifty million Hong Kong Dollars (HK\$150,000,000).

4. Notice of termination of a Sub-Fund will be given to Unitholders after the SFC has approved release of the notice. Not less than three months' prior notice will be given to Unitholders in respect of termination of the relevant Sub-Fund. The notice will contain the reasons for the termination, the consequences to Unitholders of terminating the relevant Sub-Fund and the alternatives available to them, and any other information required by the SFC.

5. Any unclaimed proceeds or other monies held by the Trustee upon termination of the Trust or a Sub-Fund, as the case may be, may at the expiration of twelve months from the date upon which the same became payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Valuation Rules

The Net Asset Value of the Units and the Sub-Funds shall be calculated by valuing the relevant assets and deducting the liabilities in accordance with the Trust Deed. The Trust Deed provides (inter alia) that:

1. Except when the determination of the Net Asset Value per Unit of the relevant Class or Classes of a Sub-Fund has been suspended, the Manager or the Trustee (as they may decide between themselves) shall determine the Net Asset Value per Unit of such Class or Classes of that Sub-Fund as at the close of business in the last relevant market in which the Sub-Fund's investments are traded to close or such other time on each Business Day as the Manager with the approval of the Trustee may from time to time determine either generally or in respect of a particular Class of Units.
2. The Net Asset Value of each Sub-Fund shall be calculated by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund in accordance with the key terms of the Trust Deed which is summarised below.
3. The Net Asset Value per Unit of a Class as at a Dealing Day shall be the Net Asset Value of the relevant Sub-Fund calculated as at that Dealing Day before the deduction of any liabilities or the addition of any assets attributable specifically to the Class in question; such amount shall be apportioned between each Class of Units relating to such Sub-Fund by reference to that Sub-Fund's size represented by all Units of each Class relating to such Sub-Fund in issue; the liabilities and assets specifically attributable to the Class of Units in question shall be deducted from or added to such apportioned amount; and the resulting sum shall be divided by the number of Units of the relevant Class in issue as at the Valuation Point on the relevant Dealing Day.

How value of assets in Sub-Fund shall be calculated

4. The Value of the assets comprised in a particular sub-fund of the Trust shall be calculated on the following basis:-

- (a) in case the relevant sub-fund of the Trust is a fund of funds, securities that are quoted, listed, traded or dealt in on any market (other than interest in listed mutual fund corporation or unit trust) shall, unless the Manager (in consultation with the Trustee) determines that some other method is more appropriate, be valued by reference to the price appearing to the Manager to be the official closing price, or if unavailable, the last traded price on the market as the Manager may consider in the circumstances to provide fair criterion; or

in case the relevant sub-fund of the Trust is not a fund of funds, securities that are quoted, listed, traded

or dealt in on any market shall, unless the Manager (in consultation with the Trustee) determines that some other method is more appropriate, be valued by reference to the price appearing to the Manager to be the official closing price, or if unavailable, the last traded price on the market as the Manager may consider in the circumstances to provide fair criterion,

provided that:

- (i) if a security is quoted or listed on more than one market, the Manager shall adopt the price quoted on the market which in its opinion provides the principal market for such security;
 - (ii) if prices on that market are not available at the relevant time, the value of the securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager or, if the Trustee so requires, by the Manager after consultation with the Trustee;
 - (iii) interest accrued on any interest-bearing securities shall be taken into account, unless such interest is included in the quoted or listed price; and
 - (iv) the Manager and the Trustee shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or last traded prices as the case may be;
- (b) except as provided for in paragraph (d), the value of any investment which is not listed or quoted shall be the initial value thereof equal to the amount expended on behalf of the relevant sub-fund of the Trust in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may with the approval of the Trustee and shall at the request of the Trustee cause a revaluation to be made by a professional person approved by the Trustee as qualified to value such investments (which may, if the Trustee agrees, be the Manager);
- (c) the value of any futures contract shall be calculated based on the formulae set out in the Trust Deed;
- (d) in case the relevant sub-fund of the Trust is a fund of funds, the value of each interest in any unlisted mutual fund corporation or unit trust shall be the latest available net asset value per share or unit in such mutual fund corporation or unit trust in respect of the relevant Valuation Day or if not available or appropriate, the average of the latest available bid and offer prices for the share or unit, unless the Manager considers the latest available bid price is more appropriate; or
- in case the relevant sub-fund of the Trust is **not** a fund of funds, the value of each interest in any unlisted mutual fund corporation or unit trust shall be the latest available net asset value per share or unit in such mutual fund corporation or unit trust or if not available or appropriate, the average of the latest available bid and offer prices for the share or unit, unless the Manager considers the latest available bid price is more appropriate;
- (e) in case the relevant sub-fund of the Trust is a fund of funds, the value of each interest in any listed mutual fund corporation or unit trust shall be the official closing price per share/unit (or if unavailable, the last traded price per share/unit on the market), or the latest available net asset value per share/unit as at the relevant Valuation Point as the Manager may consider in the circumstances to provide fair criterion;
- (f) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof; and
- (g) notwithstanding the above, the Manager may, in consultation with the Trustee, adjust the value of any security, commodity, futures contract or other property or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability or any other considerations it considers relevant, it determines that such adjustment is required to reflect more fairly the value thereof and where the interests of the Unitholders or the relevant sub-fund so justify. Any such adjustment shall be made with due skill, care and diligence and in good faith and will be applied consistently to all Classes of Units of such sub-fund, to the extent where it is applicable.

5. The Manager will perform any currency conversion at prevailing rates it determines appropriate.

6. The liabilities of a particular Sub-Fund shall be all liabilities of whatsoever nature attributable to that Sub-Fund

and shall include (without limitation):-

- (a) an amount in respect of the management fee in respect of that Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;
- (b) the amount of tax (if any) accrued up to the end of the last accounting period remaining unpaid;
- (c) any other costs or expenses payable but not paid which are expressly authorised by the terms of the Trust Deed to be payable out of the relevant Sub-Fund;
- (d) an appropriate allowance for any contingent liabilities;
- (e) the aggregate amount for the time being outstanding on any borrowing effected pursuant to the Trust Deed and the amount of any interest and expenses incurred in relation thereto remaining unpaid; and
- (f) an amount equal to the value of any futures contract which is a negative amount.

7. Liabilities shall (where appropriate) be treated as accruing from day to day.

8. Where a third party is engaged in the valuation of the assets of a Sub-Fund, the Manager shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources that commensurate with the valuation policies and procedures for the relevant Sub-Fund. The valuation activities of such third party should be subject to ongoing supervision and periodic review by the Manager.

The above summary contains the key terms of how the various assets of a Sub-Fund are valued. Investors are encouraged to review the specific provisions of the Trust Deed in relation to valuation of assets.

Suspension of the Determination of Net Asset Value

The Manager may suspend the determination of the Net Asset Value, and thus suspend the issue or conversion of Units and/or the right of each Unitholder to require redemption of Units on any Dealing Day and/or delay payment of any redemption proceeds of the Units of any Class or Classes of a Sub-Fund in accordance with the Trust Deed. The Trust Deed provides, inter alia, that:

1. The Manager may, after consultation with the Trustee, having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value, and thus suspend the issue or conversion of Units and/or the right of each Unitholder to require redemption of Units on any Dealing Day and/or delay payment of any redemption proceeds of the Units of any Class or Classes of a Sub-Fund for the whole or any part of any period during which:-
 - (a) there is a closure of or the restriction or suspension of trading on any market on which a substantial part of the securities of that Sub-Fund is normally traded or a breakdown in any of the means normally employed by the Manager or the Trustee (as the case may be) in ascertaining the prices of securities or determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Unit of the relevant Class; or
 - (b) any period when clearing or settlement of a substantial portion of the securities of the relevant Sub-Fund in the relevant clearing or settlement system is disrupted; or
 - (c) when the issue, conversion and/or redemption by the Manager or transfer of Units would result in the violation of any applicable law; or
 - (d) any period when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
 - (e) there is in existence any state of affairs prohibiting the normal disposal of a substantial portion of the investments of the relevant Sub-Fund; or
 - (f) there is a breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Unit of the relevant Class or when for any other reason the value of any substantial portion of the securities or other property for the time being comprised in

the relevant Sub-Fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or

- (g) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise a substantial portion of the securities held or contracted for the account of that Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Unitholders of Units of the relevant Class; or
- (h) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial portion of the securities of that Sub-Fund or the subscription, conversion or redemption of Units of the relevant Class is delayed or cannot, in the opinion of the Manager, be carried out promptly or at normal rates of exchange.

2. Any suspension shall take effect upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value of the relevant Sub-Fund until the suspension is terminated on the earlier of (a) the Manager declaring the suspension at an end and (b) the first Dealing Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised exists.

The Manager shall notify the SFC and publish a notice of suspension following the suspension, and at least once a month during the suspension, on its website at www.blackrock.com/hk or in such publication as it decides, and/or cause a notice to be given to Unitholders and to all those (whether Unitholders or not) whose applications to subscribe for, convert or redeem Units shall have been affected by such suspension stating that such declaration has been made, or by posting prominent message(s) on its website at www.blackrock.com/hk with a hyperlink to the published notice of suspension.

3. No Units will be issued, converted or redeemed during any period of suspension of the Net Asset Value.

Conflicts of Interest and Relationships within the BlackRock Group

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients.

BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

Conflicts of interest from relationships within the BlackRock Group

Personal accounts dealing

BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee relationships

BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

Conflicts of interest of the Manager

Provider Aladdin

BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution relationships

The Manager may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Trust and the Sub-Funds to investors against that client's best interests. BlackRock Group companies

comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Dealing costs

Dealing costs are created when investors deal into and out of the Sub-Funds. There is a risk that other clients of the Sub-Funds bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

Timing of competing orders

When handling multiple orders for the same security in the same direction raised at or about the same time, the Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Sub-Funds, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

Commissions and research

With respect to a Sub-Fund (or portion of a Sub-Fund) for which they provide investment management and advice, companies within the BlackRock Group may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the relevant Sub-Fund as a whole and may contribute to an improvement in the relevant Sub-Fund's performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process. Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

Concurrent long and short positions

The Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

MNPI

BlackRock Group companies receive Material Non-Public Information ("**MNPI**") in relation to listed securities in which

BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects information barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's investment constraints or limitations and its related parties

The Trust may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in related party products

While providing investment management services for a client, the Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

For investments in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager itself or by any other Connected Persons, no management, subscription or redemption fees may be charged to the Sub-Funds on their investment in the units/shares of such other collective investment schemes.

Brokers and dealers

Neither the Manager, the Investment Adviser(s) nor any of their Connected Persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions of the Trust to such broker or dealer save that goods and services may be retained if:

- (a) the goods or services are of demonstrable benefit to the Unitholders;
- (b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;
- (c) periodic disclosure is made in the Trust's annual report in the form of a statement describing the soft dollar policies and practices of the Manager or the Investment Adviser(s), including a description of the goods and services received by them; and
- (d) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services falling within paragraph (a) above may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications. Such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries, or direct money payments.

Notwithstanding the above, in transacting with brokers or dealers connected to the Manager, the Investment Adviser(s), the Trustee or any of their Connected Persons, the Manager will ensure that:

- (a) such transactions should be on arm's length terms;
- (b) it will use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution will be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction will not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) the Manager will monitor such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or

dealer will be disclosed in the Trust's annual report.

Cross-trades

Cross-trades between sub-funds of the Trust and/or other funds managed by the Manager or its affiliates may be undertaken where the Manager considers that, as part of its portfolio management, cross-trades between such sub-funds or funds would be in the best interests of the Unitholders to achieve the investment objective and policy of the relevant Sub-Fund. By conducting cross-trades, the Manager may achieve trading efficiencies and savings for the benefit of the Unitholders.

In conducting transactions, the Manager will ensure that the trades are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the SFC's Fund Manager Code of Conduct.

Investment allocation and order priority

When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Fund look through

BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Manager invests for the Sub-Funds. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

Side-by-side management: performance fee

The Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

Appendix A – Investment and Borrowing Powers and Restrictions

If any of the restrictions or limitations set out in this Appendix A is breached, the Manager will make it a priority objective to take all necessary steps within a reasonable period to remedy such breach, taking due account of the interests of the Unitholders.

Both the Trustee and the Manager will take reasonable care to ensure compliance with the investment and borrowing limitations set out in the constitutive documents and the conditions under which the scheme was authorised.

The investment restrictions applicable to each sub-fund of the Trust that are included in the Trust Deed are set out below (which are applicable to the investments in relation to each sub-fund of the Trust individually unless otherwise specified in the prospectus of the relevant sub-fund):

1. Investment limitations applicable to each sub-fund

No holding of any security may be acquired for or added to a sub-fund which would be inconsistent with achieving the investment objective of the sub-fund or which would result in, or no cash deposits may be made which would result in:-

- (A) the aggregate value of the sub-fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available Net Asset Value of the relevant sub-fund:
- (i) investments in securities issued by that entity;
 - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(A), 1(B) and 4.4(C) of this Appendix A will not apply to financial derivative instruments that are:

- (a) transacted on an exchange where the clearing house performs a central counterparty role; and
- (b) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(A) will also apply in the case of sub-paragraphs 6(E) and (J) of this Appendix A.

- (B) subject to sub-paragraphs 1(A) and 4.4(C) of this Appendix A, the aggregate value of the sub-fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available Net Asset Value of the relevant sub-fund:
- (i) investments in securities issued by those entities;
 - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(B) and 1(C) of this Appendix A, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

The requirements under this sub-paragraph 1(B) will also apply in the case of sub-paragraphs 6(E) and (J) of this Appendix A.

- (C) the value of the sub-fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available Net Asset Value of the relevant sub-fund provided that the 20% limit may be exceeded in the following circumstances:
- (i) cash held before the launch of the sub-fund and for a reasonable period thereafter prior to the

initial subscription proceeds being fully invested; or

- (ii) cash proceeds from liquidation of investments prior to the merger or termination of the sub-fund, whereby the placing of cash deposits with various financial institutions would not, in the opinion of the Manager, be in the best interests of investors; or
- (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions, in the opinion of the Manager, would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(C), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the sub-fund and not referable to provision of property or services.

- (D) the sub-fund's holding of any ordinary shares (when aggregated with all other sub-funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.
- (E) the value of the sub-fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organized securities market that is open to the international public and on which such securities are regularly traded (each a "Market"), exceeding 15% of the latest available Net Asset Value of such sub-fund.
- (F) the value of the sub-fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available Net Asset Value of such sub-fund (subject to the foregoing, the sub-fund may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.
- (G) (i) the value of the sub-fund's investment in units or shares in other collective investment schemes (namely "underlying schemes") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorised by the SFC in aggregate exceeding 10% of its latest available Net Asset Value; and
(ii) the value of the sub-fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorised by the SFC exceeding 30% of its latest available Net Asset Value unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Prospectus of that sub-fund,

provided that:

- (a) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;
- (b) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a sub-fund may invest in underlying scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(G)(i) and (ii) of this Appendix A;
- (c) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
- (d) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its Connected Persons; and
- (e) the Manager or any person acting on behalf of the sub-fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company,

or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(A), (B), (D) and (E) of this Appendix A do not apply to investments in other collective investment schemes by a sub-fund;
- (bb) unless otherwise disclosed in the Prospectus of a sub-fund, the investment by a sub-fund in a Qualified Exchange Traded Fund will be considered and treated by the Manager, in its discretion, as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(A), (B) and (D) of this Appendix A. Notwithstanding the aforesaid, the investments by a sub-fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(E) of this Appendix A and the relevant investment limits in Qualified Exchange Traded Funds by a sub-fund shall be consistently applied;
- (cc) where investments are made in listed real estate investment trusts, the requirements under sub-paragraphs 1(A), (B) and (D) of this Appendix A apply and where investments are made in unlisted real estate investment trusts, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(E) and (G)(i) of this Appendix A apply respectively; and
- (dd) where a sub-fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(A), (B), (C) and (F) of this Appendix A provided that the index is in compliance with the requirements under 8.6(e) of the Code.

2. Investment prohibitions applicable to each sub-fund

The Manager shall not, unless otherwise specifically provided for in the Code, on behalf of any sub-fund:-

- (A) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;
- (B) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in real estate investment trusts);
- (C) make short sales unless (i) the liability of the relevant sub-fund to deliver securities does not exceed 10% of its latest available Net Asset Value;(ii) the security which is to be sold short is actively traded on a Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;
- (D) carry out any naked or uncovered short sale of securities;
- (E) subject to sub-paragraph 1(E) of this Appendix A, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix A are not subject to the limitations in this sub-paragraph 2(E);
- (F) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant sub-fund which is unlimited. For the avoidance of doubt, the liability of Unitholders of a sub-fund is limited to their investments in that sub-fund;
- (G) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;
- (H) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the sub-fund's portfolio whereby such amount of cash

or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 4.5 and 4.6 of this Appendix A.

3. Feeder funds

A sub-fund which is a feeder fund may invest 90% or more of its total Net Asset Value in a single collective investment scheme ("**underlying scheme**") in accordance with the following provisions –

- (A) such underlying scheme ("**master fund**") must be authorised by the SFC;
- (B) no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Unitholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Manager or by a Connected Person of the Manager;
- (C) notwithstanding proviso (c) to sub-paragraph 1(G) of this Appendix A, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(G)(i) and (ii) and proviso (a), (b) and (c) to sub-paragraph 1(G) of this Appendix A. A master fund which is a UCITS fund from a specified jurisdiction* shall be deemed to have generally complied in substance with the foregoing investment restrictions.

* The term "specified jurisdiction" has the meaning given in the Application of the Code on Unit Trusts and Mutual Funds on UCITS funds published by the SFC on 17 December 2018, as amended from time to time.

4. Use of financial derivative instruments

4.1 A sub-fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (A) they are not aimed at generating any investment return;
- (B) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
- (C) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (D) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant sub-fund to meet its hedging objective in stressed or extreme market conditions.

4.2 A sub-fund may also acquire financial derivative instruments for non-hedging purposes ("investment purposes") subject to the limit that such sub-fund's net exposure relating to these financial derivative instruments ("net derivative exposure") does not exceed 50% of its latest available Net Asset Value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this Appendix A will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this Appendix A, a sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the sub-fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(A), (B), (C), (F), (G)(i) and (ii), proviso (a) to (c) to sub-paragraph 1(G) and sub-paragraph 2(B) of this Appendix A.

4.4 The financial derivative instruments invested by a sub-fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

- (A) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the sub-fund may invest according to its investment objectives and policies;
- (B) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (C) subject to sub-paragraphs 1(A) and (B) of this Appendix A, a sub-fund's net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its latest available Net Asset Value provided that the exposure of the sub-fund to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the sub-fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and
- (D) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) independent of the issuer of the financial derivative instruments through measures established by the Manager such as the establishment of a valuation committee or engagement of third party services. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the sub-fund's initiative. Further, the Manager or the Trustee or their nominees, agents or delegates should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

4.5 A sub-fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a sub-fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 4.5, assets that are used to cover the sub-fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.

4.6 Subject to sub-paragraph 4.5 of this Appendix A, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a sub-fund shall be covered as follows:

- (A) in the case of financial derivative instruments transactions which will, or may at the sub-fund's discretion, be cash settled, the sub-fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
- (B) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the sub-fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the sub-fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the sub-fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

4.7 The requirements under sub-paragraphs 4.1 to 4.6 of this Appendix A shall apply to embedded financial derivative. For the purposes of this Prospectus, an "embedded financial derivative" is a financial derivative instrument that is embedded in another security.

5. Securities financing transactions

5.1 A sub-fund may engage in securities financing transactions, where the Manager believes it is in the best interests of Unitholders of such sub-fund to do so and the associated risks have been properly mitigated and addressed, provided that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

- 5.2 A sub-fund shall have at least 100% collateralisation in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions.
- 5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for services rendered in connection with the securities financing transactions, shall be returned to the sub-fund.
- 5.4 A sub-fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the sub-fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

6. Collateral

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(C) and 5.2 of this Appendix A, a sub-fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

- (A) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
- (B) Valuation – the collateral is marked-to-market daily by using reference to a pricing source that is independent of the counterparty;
- (C) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
- (D) Haircut – the collateral is subject to a prudent haircut policy;
- (E) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A sub-fund's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(A), 1(B), 1(C), 1(F), 1(G)(i) and (ii) and provisos (a) to (c) of sub-paragraph 1(G) and sub-paragraph 2(B) of this Appendix A;
- (F) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;
- (G) Management of operational and legal risks – the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;
- (H) Independent custody – the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;
- (I) Enforceability – the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;
- (J) Re-investment of collateral – any re-investment of collateral received for the account of the relevant sub-fund shall be subject to the following requirements:
- (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in this Appendix A. For this purpose, money market instruments

refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, the Manager shall take into account the credit quality, the liquidity profile of the money market instruments and such other factors as the Manager considers relevant;

- (ii) non-cash collateral received may not be sold, re-invested or pledged;
 - (iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in sub-paragraphs 7(B) and 7(J) of this Appendix A;
 - (iv) cash collateral received is not allowed to be further engaged in any securities financing transactions;
 - (v) when the cash collateral received is reinvested into other investments, such investments are not allowed to be engaged in any securities financing transactions;
- (K) the collateral is free of prior encumbrances; and
- (L) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

Further details relating to the collateral policy of the Sub-Funds are disclosed in Appendix B.

7. Money market funds

In the exercise of its investment powers in relation to a sub-fund which is a money market fund ("Money Market Fund") authorised by the SFC under 8.2 of the Code, the Manager shall ensure that the core requirements as set out in paragraphs 1, 2, 4, 5, 6, 9, 10.1 and 10.2 of this Appendix A shall apply with the following modifications, exemptions or additional requirements:-

- (A) subject to the provisions set out below, a Money Market Fund may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets including government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptances, asset-backed securities such as asset-backed commercial papers), and money market funds that are authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;
- (B) a Money Market Fund shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or two years in the case of Government and other public securities). For the purposes herein:
 - (i) "weighted average maturity" is a measure of the average length of time to maturity of all the underlying securities in a Money Market Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Money Market Fund to changing money market interest rates; and
 - (ii) "weighted average life" is the weighted average of the remaining life of each security held in a Money Market Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

- (C) notwithstanding sub-paragraphs 1(A) and 1(C) of this Appendix A, the aggregate value of a Money Market Fund's holding of instruments issued by a single entity, together with any deposits held with that same issuer may not exceed 10% of the latest available Net Asset Value of such Money Market Fund except:-
 - (i) the value of a Money Market Fund's holding of instruments and deposits issued by a single

- entity may be increased to 25% of the latest available Net Asset Value of such Money Market Fund if the entity is a substantial financial institution, provided that the total value of such holding does not exceed 10% of the entity's share capital and non-distributable capital reserves; or
- (ii) up to 30% of a Money Market Fund's latest available Net Asset Value may be invested in Government and other public securities of the same issue; or
 - (iii) in respect of any deposit of less than US\$1,000,000 or its equivalent in the Base Currency of the relevant Money Market Fund where such Money Market Fund cannot otherwise diversify as a result of its size;
- (D) notwithstanding sub-paragraphs 1(B) and 1(C) of this Appendix A, the aggregate value of a Money Market Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its latest available Net Asset Value provided that:
- (i) the aforesaid limit will not apply in respect of cash deposit of less than US\$ 1,000,000 or its equivalent in the Base Currency of such Money Market Fund, where it cannot otherwise diversify as a result of its size;
 - (ii) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;
- (E) the value of a Money Market Fund's holding of money market funds that are authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its latest available Net Asset Value;
- (F) the value of a Money Market Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its latest available Net Asset Value;
- (G) subject to paragraphs 5 and 6 of this Appendix A, a Money Market Fund may engage in sale and repurchase transactions, and reverse repurchase transactions in compliance with the following additional requirements:
- (i) the amount of cash received by the Money Market Fund under sale and repurchase transactions may not in aggregate exceed 10% of its latest available Net Asset Value;
 - (ii) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the latest available Net Asset Value of the Money Market Fund;
 - (iii) collateral received may only be cash, high quality money market instruments and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality as determined by the Manager; and
 - (iv) the holding of collateral, together with other investments of the Money Market Fund, must not contravene the investment limitations and requirements set out in the other provisions of this paragraph 7 of this Appendix A;
- (H) a Money Market Fund may use financial derivative instruments for hedging purposes only;
- (I) the Manager shall manage the currency risk of a Money Market Fund and shall seek to hedge any material currency risk that arises from investments of the Money Market Fund that are not denominated in its Base Currency;
- (J) a Money Market Fund must hold at least 7.5% of its latest available Net Asset Value in daily liquid assets and at least 15% of its latest available Net Asset Value in weekly liquid assets. For the purposes herein:
- (i) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and

- (ii) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities.
- (K) the Manager shall carry out periodic stress testing of the assets of the Money Market Fund in order to monitor the liquidity of the Money Market Fund.

8. Index funds

- 8.1 In the exercise of its investment powers in relation to a sub-fund the principal objective of which is to track, replicate or correspond to a financial index or benchmark ("Underlying Index"), with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Underlying Index ("Index Fund"), the Manager shall ensure that the core requirements in paragraphs 1, 2, 4, 5, 6, 9.1, 10.1 and 10.3 of this Appendix A shall apply with the modifications or exceptions as set out in sub-paragraphs 8.2 to 8.4 below.
- 8.2 Notwithstanding sub-paragraph 1(A) of this Appendix A, more than 10% of the latest available Net Asset Value of an Index Fund may be invested in constituent securities issued by a single entity provided that:-
- (A) it is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index; and
 - (B) the Index Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature.
- 8.3 Investment restrictions in sub-paragraphs 8.2(A) and (B) of this Appendix A do not apply if:
- (A) an Index Fund adopts a representative sampling strategy which does not involve the full replication of the constituent securities of the Underlying Index in the exact weightings of such Underlying Index;
 - (B) the strategy is clearly disclosed in the Prospectus of the Index Fund;
 - (C) the excess of the weightings of the constituent securities held by the Index Fund over the weightings in the Underlying Index is caused by the implementation of the representative sampling strategy;
 - (D) any excess weightings of the Index Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Manager after consultation with the SFC. In determining this limit, the Manager must consider the characteristics of the underlying constituent securities, their weightings and the investment objectives of the Underlying Index and any other suitable factors;
 - (E) limits laid down for the Index Fund pursuant to sub-paragraph 8.3(D) of this Appendix A must be disclosed in the Prospectus of the Index Fund; and
 - (F) disclosure must be made in the Index Fund's interim and annual reports as to whether the limits imposed for the Index Fund itself pursuant to sub-paragraph 8.3(D) of this Appendix A have been complied with in full.
- 8.4 Subject to approval of the SFC, the investment restrictions in sub-paragraphs 1(B) and (C) of this Appendix A may be modified and the 30% limit in sub-paragraph 1(F) of this Appendix A may be exceeded, and an Index Fund may invest all of its assets in Government and other public securities in any number of different issues despite sub-paragraph 1(F) of this Appendix A.

9. Borrowing and Leverage

The expected maximum level of leverage of each sub-fund is as follows:

Cash borrowing

- 9.1 No borrowing shall be made in respect of a sub-fund which would result in the principal amount for the time being of all borrowings made pursuant to the Trust Deed for the account of the relevant sub-fund exceeding an amount equal to 10% of the latest available Net Asset Value of the relevant sub-fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale

and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Appendix A are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 9.1.

9.2 The Trustee may at the request of the Manager borrow for the account of any sub-fund any currency, and charge or pledge assets of the relevant sub-fund, for the following purposes:

- (A) facilitating the creation or redemption of units or defraying operating expenses;
- (B) enabling the Manager to acquire securities for the account of any sub-fund; or
- (C) for any other proper purpose as may be agreed by the Manager and the Trustee.

9.3 Notwithstanding sub-paragraphs 9.1 and 9.2 of this Appendix A, a Money Market Fund may borrow only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

Leverage from the use of financial derivative instruments

9.4 A sub-fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in the relevant Prospectus of the sub-fund.

9.5 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant sub-fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.

9.6 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

10. Name of sub-fund

10.1 If the name of a sub-fund indicates a particular objective, investment strategy, geographic region or market, the sub-fund must, under normal market circumstances, invest at least 70% of its latest available Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the sub-fund represents.

10.2 The name of a Money Market Fund must not appear to draw a parallel between the Money Market Fund and the placement of cash on deposit.

10.3 The name of an Index Fund must reflect the nature of an index fund.

Appendix B – Collateral valuation and management policy

The Manager employs a collateral management policy in relation to collateral received in respect of OTC financial derivative transactions entered into in respect of a Sub-Fund.

A Sub-Fund may receive collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure, subject to the investment restrictions and requirements applicable to collateral under Appendix A.

Nature and quality of the collateral

A Sub-Fund may receive both cash and non-cash collateral from a counterparty. Eligible collateral should be sufficiently liquid, of sound quality, with a sizable and active market where the group of buyers and sellers is not concentrated and pricing is transparent with quotes readily available. Cash collateral may include cash, cash equivalents. Non-cash collateral may comprise of equity securities traded on recognised markets, long or short term government bonds (whether investment grade or non-investment grade).

No maturity constraints will apply to the collateral received.

Criteria for selecting counterparties

The Manager has counterparty selection policies and control measures to manage the credit risks of counterparties of OTC derivative transactions which shall include amongst other considerations, fundamental creditworthiness (e.g. ownership structure, financial strength) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country/region of origin of the counterparty and legal status of the counterparty.

OTC counterparties are reviewed and approved by Chief Counterparty Credit Officer with a minimum long term debt rating of BBB- from S&P, Baa3 from Moody's or equivalent from another major recognised credit rating agency. Unrated counterparties may be approved where they benefit from appropriate credit support arrangements, including parental guarantees from an entity with the requisite minimum long term ratings.

Valuation of collateral

The collateral received is marked-to-market daily by using reference to a pricing source that is independent of the counterparty.

Enforceability of collateral

Collateral (subject to any net-off or set-off, if applicable) must be capable of being fully enforced at any time without reference to or approval from the counterparty.

Haircut policy

Collateral schedules reflecting the need of the specific business areas / transaction types are in place. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut specified for each collateral asset received by a Sub-Fund may vary depending on the transaction to which the collateral is used to provide protection. This is typically related to the volatility profile of the transaction type and the correlation of the collateral asset to the exposure of the transaction. The following considerations are taken into account when establishing the collateral haircuts for each proposed collateral asset:

- Credit quality, default risk and liquidity
- Price volatility
- Maturity
- Suitability of collateral asset type in relation to the transaction
- Commercial viability within negotiations with counterparties
- Correlation of the collateral asset class to be received against the asset class being loaned from the portfolio
- The creditworthiness of the borrowing counterparty, to determine any additional collateral haircut requirements/adjustments beyond the established standard levels
- The results of any prescribed set of stress analysis carried out under normal and exceptional market liquidity conditions to assess the liquidity risk of the collateral security

Further details of the applicable haircut arrangement for each asset class can be available from the Manager upon request.

Diversification and correlation of collateral

Collateral must be sufficiently diversified. The exposures of a Sub-Fund to the collateral issuers are monitored in accordance with the relevant restrictions on exposure to a single entity and/or entities within the same group as set out in Appendix A.

Collateral received must be issued by an entity that is independent from the relevant counterparty.

Cash collateral reinvestment policy

A Sub-Fund shall not sell, pledge or re-invest any non-cash collateral received by it.

Subject to the applicable restrictions in respect of collateral in Appendix A, cash collateral received by a Sub-Fund may be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

Up to 100% of the cash collateral received by a Sub-Fund may be reinvested.

Safe-keeping of collateral

The collateral received by a Sub-Fund is held by the Trustee or by duly appointed nominee, agent or delegate.

A description of collateral holdings of a Sub-Fund will be disclosed in its interim and annual reports as required under Appendix E of the Code.

Appendix C – Summary of Charges and Expenses

For all Unit Classes, the administration fee may be charged at a rate of up to 0.25% of the Net Asset Value of the relevant Sub-Fund per annum and the management fee may be charged at a rate of up to 2% of the Net Asset Value of the relevant Sub-Fund per annum. The current rate of management fee and administration fee charged may be increased up to the specified permitted maximum level by giving not less than one month's prior notice to the affected Unitholders.

In addition to the conversion charge (if any) and redemption charge (if any), the Manager may, at its discretion, impose an Excessive Conversion or Excessive Trading charge of up to 2%.

Unit Class	Wealth Navigator Income Fund					
	Charges and Expenses Payable by the Sub-Fund			Charges and Expenses Payable by Unitholders		
	Management Fee	Trustee and Custodian Fee	Administration Fee	Initial Charge	Conversion Charge	Redemption Charge
Class A	1.00% per annum	Included in the Administration Fee	Up to 0.25% per annum	Up to 3%	Nil	Nil
Class X	N/A*	Included in the Administration Fee	Up to 0.25% per annum	Nil	Nil	Nil

Unit Class	Wealth Navigator Growth & Income Fund					
	Charges and Expenses Payable by the Sub-Fund			Charges and Expenses Payable by Unitholders		
	Management Fee	Trustee and Custodian Fee	Administration Fee	Initial Charge	Conversion Charge	Redemption Charge
Class A	1.00% per annum	Included in the Administration Fee	Up to 0.25% per annum	Up to 3%	Nil	Nil
Class X	N/A*	Included in the Administration Fee	Up to 0.25% per annum	Nil	Nil	Nil

Unit Class	Wealth Navigator Growth Fund					
	Charges and Expenses Payable by the Sub-Fund			Charges and Expenses Payable by Unitholders		
	Management Fee	Trustee and Custodian Fee	Administration Fee	Initial Charge	Conversion Charge	Redemption Charge
Class A	1.00% per annum	Included in the Administration Fee	Up to 0.25% per annum	Up to 3%	Nil	Nil
Class X	N/A*	Included in the Administration Fee	Up to 0.25% per annum	Nil	Nil	Nil

Note:

* Unitholders of Class X Units are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such holder and the Manager or its affiliate.

Any increase of any fees above the specified permitted maximum level as set out in this Prospectus would require prior approval of the SFC.

Appendix D - Summary of Subscription Procedure and Payment Instructions in respect of the Sub-Funds

1. Application Form

For initial subscriptions for Units you must complete the application form which may be obtained from the Trustee or the local Investor Servicing teams and the form must be signed by all joint applicants. Subsequent subscriptions may be made in writing or by fax stating your account details and the amount to be invested. Completed application forms must be sent to the Trustee or through the local Investor Servicing teams (if applicable). The Manager and the Trustee may in their discretion accept applications (including initial and subsequent applications) sent via other electronic means.

2. Money Laundering Prevention

Please read the notes on the application form regarding the identification documents required and ensure that you provide these to the Trustee or through the local Investor Servicing teams (if applicable) together with your application form.

3. Payment

A copy of your bank account's telegraphic transfer instructions should be supplied with your application (see sections 4 and 5 below).

4. Payment by Telegraphic Transfer

Payment by SWIFT/bank transfer in the relevant currency should be made to one of the accounts below.

An applicant's obligation to pay for Units is fulfilled once the amount due has been paid in cleared funds into this account.

Wealth Navigator Income Fund

Bank Details:

AUD:

Correspondent Bank: Citibank N.A. (Sydney)
Correspondent Bank SWIFT: CITIAU2X
Beneficiary Bank: Citibank N.A., Hong Kong Branch
Beneficiary Bank SWIFT: CITIHKHX
Beneficiary Bank Account Number: 0912018008
For the account of: CITITRUST ATF BPF INCOME FD COLL
Account Number: 1511437004
Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: BSB 242-000

HKD:

Beneficiary Bank: Citibank N.A., Hong Kong Branch
*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.
Beneficiary Bank SWIFT: CITIHKHX
For the account of: CITITRUST ATF BPF INCOME FD COLL
Account Number: 1511437039

Quoting Reference: Please quote the applicant's account number and the Dealing Day

RMB:

Beneficiary Bank: Citibank N.A., Hong Kong Branch
Beneficiary Bank SWIFT: CITIHKHX
For the account of: CITITRUST ATF BPF INCOME FD COLL
Account Number: 1511437012

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: The Intermediary Bank details (Bank of China, Hong Kong with SWIFT code BKCHHKHH838) only needs to be used for cross-border transfers between Mainland China and Hong Kong. For offshore RTGS payments in Hong Kong, RMB payment can be paid to Citi Hong Kong (with SWIFT code CITIHKHX) directly via CHATS code 006 and Branch code 391.

USD:

Correspondent Bank: Citibank, N.A. New York
Correspondent Bank SWIFT: CITIUS33
Beneficiary Bank: Citibank N.A., Hong Kong Branch
*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.
Beneficiary Bank SWIFT: CITIHKHX
Beneficiary Bank Account Number: 10990845
For the account of: CITITRUST ATF BPF INCOME FD COLL

Account Number: 1511437047

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Wealth Navigator Growth & Income Fund

Bank Details:

AUD:

Correspondent Bank: Citibank N.A. (Sydney)

Correspondent Bank SWIFT: CITIAU2X

Beneficiary Bank: Citibank N.A., Hong Kong Branch

Beneficiary Bank SWIFT: CITIHKHX

Beneficiary Bank Account Number: 0912018008

For the account of: CITITRUST ATF BPF INC GRWH FD COLL

Account Number: 1511435001

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: BSB 242-000

HKD:

Beneficiary Bank: Citibank N.A., Hong Kong Branch

*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.

Beneficiary Bank SWIFT: CITIHKHX

For the account of: CITITRUST ATF BPF INC GRWH FD COLL

Account Number: 1511435036

Quoting Reference: Please quote the applicant's account number and the Dealing Day

RMB:

Beneficiary Bank: Citibank N.A., Hong Kong Branch

Beneficiary Bank SWIFT: CITIHKHX

For the account of: CITITRUST ATF BPF INC GRWH FD COLL

Account Number: 1511435028

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: The Intermediary Bank details (Bank of China, Hong Kong with SWIFT code BKCHHKHH838) only needs to be used for cross-border transfers between Mainland China and Hong Kong. For offshore RTGS payments in Hong Kong, RMB payment can be paid to Citi Hong Kong (with SWIFT code CITIHKHX) directly via CHATS code 006 and Branch code 391.

USD:

Correspondent Bank: Citibank, N.A. New York

Correspondent Bank SWIFT: CITIUS33

Beneficiary Bank: Citibank N.A., Hong Kong Branch

*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.

Beneficiary Bank SWIFT: CITIHKHX

Beneficiary Bank Account Number: 10990845

For the account of: CITITRUST ATF BPF INC GRWH FD COLL

Account Number: 1511435044

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Wealth Navigator Growth Fund

Bank Details:

AUD:

Correspondent Bank: Citibank N.A. (Sydney)

Correspondent Bank SWIFT: CITIAU2X

Beneficiary Bank: Citibank N.A., Hong Kong Branch

Beneficiary Bank SWIFT: CITIHKHX

Beneficiary Bank Account Number: 0912018008

For the account of: CITITRUST ATF BPF GRWTH FD COLL

Account Number: 1511436008

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: BSB 242-000

HKD:

Beneficiary Bank: Citibank N.A., Hong Kong Branch

*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.

Beneficiary Bank SWIFT: CITIHKHX

For the account of: CITITRUST ATF BPF GRWTH FD COLL

Account Number: 1511436024

Quoting Reference: Please quote the applicant's account number and the Dealing Day

RMB:

Beneficiary Bank: Citibank N.A., Hong Kong Branch

Beneficiary Bank SWIFT: CITIHKHX

For the account of: CITITRUST ATF BPF GRWTH FD COLL

Account Number: 1511436016

Quoting Reference: Please quote the applicant's account number and the Dealing Day

Additional Information: The Intermediary Bank details (Bank of China, Hong Kong with SWIFT code BKCHHKHH838) only needs to be used for cross-border transfers between Mainland China and Hong Kong. For offshore RTGS payments in Hong Kong, RMB payment can be paid to Citi Hong Kong (with SWIFT code CITIHKHX) directly via CHATS code 006 and Branch code 391.

USD:

Correspondent Bank: Citibank, N.A. New York

Correspondent Bank SWIFT: CITIUS33

Beneficiary Bank: Citibank N.A., Hong Kong Branch

*For RTGS payment in HK (i.e. non cross-border transfer), CHATS code 006 and Branch code 391.

Beneficiary Bank SWIFT: CITIHKHX

Beneficiary Bank Account Number: 10990845

For the account of: CITITRUST ATF BPF GRWTH FD COLL

Account Number: 1511436032

Quoting Reference: Please quote the applicant's account number and the Dealing Day

5. Foreign Exchange

If you wish to make payment in a currency other than that in the Dealing Currency (or one of the Dealing Currencies) of the relevant Sub-Fund, this must be made clear at the time of application.

Want to know more?

www.blackrock.com/hk | General enquiries: +852 3903-2800 | Fund enquiries: +852 3903-2688

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