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## BLACKROCK GLOBAL FUNDS

Registered office: 49, avenue, J.F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 127481

29 October 2020

Dear Shareholder

We, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "Company") are writing to you to advise you of changes that the board of directors (the "**Directors**") of the Company will be made to certain Funds of the Company.

Unless otherwise indicated, the changes set out in this letter will take effect from 11 December 2020 (the "**Effective Date**") and this letter forms notice to shareholders of the facts set out below.

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

### 1. **ESG Integration**

BlackRock has defined ESG integration as the practice of integrating consideration of material environmental, social, and governance ("**ESG**") information into investment decisions in order to enhance risk-adjusted returns. Such information will vary by investment strategy. This might include, for example information on an issuer's governance practices (e.g. board composition, monitoring of supply chain labour practices) or its practices relating to environmental factors material to its business model (e.g. emissions intensity, water usage, or waste management processes). The Investment Adviser's evaluation of ESG information might not correspond directly with investors' own subjective ethical views.

BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management and has integrated consideration of ESG information into its investment processes across all investment platforms in recent years, with the aim of enhancing long-term risk adjusted returns.

The Prospectus will be updated to explain that ESG information will be integrated as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes.

Unless otherwise stated in the Prospectus and included within a Fund's investment objective, ESG integration does not change a Fund's investment objective or constrain the Investment Adviser's investable universe. There is also no implication that an ESG focused or impact focused investment strategy or exclusionary screens will be adopted by a Fund.

For further detail regarding BlackRock's approach to sustainable investing and investment stewardship please refer to the Prospectus and the website at [www.blackrock.com/corporate/sustainability](http://www.blackrock.com/corporate/sustainability) and <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>. Investors should note that the website has not been authorised or reviewed by the SFC and may contain information of funds not authorised by the SFC.

## 2. **BlackRock EMEA Baseline Screens Policy; changes to Investment Objectives and Policy for the ESG Multi-Asset Fund**

The Directors have determined that the "BlackRock EMEA Baseline Screens Policy" be introduced to the Prospectus, to set out BlackRock's developing approach to ESG disclosures.

In response to increasing investor demand for ESG products, the Directors have determined that the ESG Multi-Asset Fund should apply the BlackRock EMEA Baseline Screens Policy to its portfolio from the Effective Date.

The BlackRock EMEA Baseline Screens Policy excludes investment in some of the most controversial ESG issues that the Directors believe are of the greatest importance to shareholders.

Pursuant to the BlackRock EMEA Baseline Screens Policy, issuers of securities may be excluded from the ESG Multi-Asset Fund's portfolio that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (e.g. nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, tobacco and thermal coal extraction and generation. Issuers of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption may also be excluded from the ESG Multi-Asset Fund's portfolio. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles.

The investment objectives and policy of the ESG Multi-Asset Fund will be amended to reflect the changes detailed above. Whilst these exclusions may reduce the range of assets that the Fund may gain exposure to, these are not expected to materially impact the risk-return profile of the Fund. Please refer to the Appendix – Part 1 for the existing and revised investment objectives and policy for the Fund.

The Fund currently either holds small or no positions in the screened securities. As a result, the transaction costs borne by the Fund from selling these positions are not likely to be significant, and the Investment Adviser will seek to minimise such costs through normal portfolio activity.

## 3. **Disclosure of any benchmark used by the Funds**

From the Effective Date, the Prospectus will include a "Benchmark Use" disclosure statement for each Fund. This statement will identify any benchmark(s) which plays a role in the management of a Fund and will explain how it is used. No change is being made to the way in which any Fund is managed.

The statements explain where a benchmark has a role in the explicit or implicit definition of a Fund's portfolio composition, performance objectives or performance measures, and provide investors with an indication of how actively managed the Fund is, compared to its reference benchmark index.

These statements are intended to promote transparency and maintain compliance with applicable regulation, in particular, the requirements of the European Securities and Markets Authority (ESMA), which apply to all managers of UCITS funds.

Please note in relation to the World Mining Fund that in a letter to shareholders dated 6 July 2020 the benchmark of the Fund was notified in abbreviated form as "MSCI ACWI Metals and Mining Index". The full name of the benchmark (as will appear in the revised Prospectus) is "MSCI ACWI Metals & Mining 30% Buffer 10/40 Index".

## 4. **Asian Multi-Asset Income Fund: change of investment policy**

On 31 December 2019, the Fund was repositioned to put a stronger focus on the generation of income and increase its minimum exposure to Asia (excluding Japan) focused countries and companies (from 70% to 80%). On reflection, the Investment Adviser believes reverting back to a 70% minimum will allow for a wider investment opportunity set to meet the stated objectives while still ensuring a focus on the Asia (excluding Japan) region. For this reason the investment policy will be amended from the Effective Date to revert to a minimum exposure of 70% to Asia (excluding Japan) focused countries and companies.

The investment policy will also be amended to make clear that indirect investments (i.e. investments made through permitted investments, including collective investment schemes) form part of the minimum of 70% of the Fund's assets which will be invested in securities of issuers and companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan. Notwithstanding this clarification, the Fund's aggregate investments in collective investment schemes will remain subject to a limit of 10% of the Fund's net assets, as currently explained in Appendix A of the Prospectus.

Please see the Appendix – Part 1 for details of the change to the investment policy language. No change is being made to the investment objective of the Fund.

## 5. **ESG Multi Asset Fund: change of ESG policy**

The ESG policy of the Fund will be amended from the Effective Date to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.

This change does not impact the investment strategy of the Fund.

## 6. **European Fund, European Value Fund, European Special Situations Fund and Euro-Markets Fund: "plan d'épargne en actions" status**

As explained in the Prospectus, the European Fund, European Value Fund, European Special Situations Fund and Euro-Markets Fund are eligible to be held within the framework of a share savings plan ("plan d'épargne en actions" or "PEA") in France (referred to in this letter as "PEA eligibility"). In this context and subject to the risks described below and in the Prospectus, the Company has undertaken, pursuant to Article 91 quarter L of Annex II to the General Tax Code, that these four Funds will invest on a permanent basis at least 75% of their assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the Monetary and Financial Code.

Shareholders are reminded that the PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at the date of this letter and the Prospectus from time to time. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility.

The Directors wish to highlight a risk that, after the "Transitional Period" relating to the United Kingdom (UK)'s withdrawal from the European Union ends, on 31 December 2020, securities of companies with operational headquarters in the UK may be considered to no longer meet the PEA eligibility requirements due to those companies no longer being located in an European Commission member state or in an European Economic Area state with a tax agreement with France. This may have an impact on the PEA eligibility of the relevant Fund.

At the date of this letter, the Directors are of the view that, when the Transitional Period lapses:

- the European Fund, European Special Situations Fund and European Value Fund are particularly likely to lose PEA eligibility; and
- the Euro-Markets Fund is likely to retain PEA eligibility.

If any Fund loses PEA eligibility, the Directors will write to inform shareholders and a notice will be published on the website of the Company. In such a case, shareholders should seek professional tax and financial advice.

A statement relating to this risk will be added to Appendix D of the Prospectus, in the paragraph headed "France". A paragraph on "Potential Implications of Brexit" has also been added to the Specific Risks section of the Prospectus.

## 7. **Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund: Investment in distressed securities**

The investment policy language for the Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund will be clarified in order to explain that these Funds may invest in distressed securities, subject to thresholds. Please refer to the table in the Appendix - Part 2 for details of the changes.

The amended investment policy language is intended to more clearly and accurately represent how the Investment Adviser may manage each Fund in order to achieve its investment objective.

In simple terms, distressed securities are securities issued by a company that is either in default or in high risk of default, and investment in distressed securities therefore involves significant risk. Please refer to "Distressed Securities" in the "Risk Considerations" section of the Prospectus for further information regarding the risks associated with investment in distressed securities.

The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant to and consistent with the current investment environment and expectations of shareholders. The Directors believe these changes will be in the best interests of shareholders as they will help create a wider investible universe and maximise the performance of the Funds.

Save as described above in respect of the relevant Funds, there will be no material changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Funds are managed.

**8. Euro Bond Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Future of Transport Fund, Global Dynamic Equity Fund, Global High Yield Bond Fund and US Dollar High Yield Bond Fund: risk disclosures**

Having reviewed the risk disclosures in the Prospectus, the Directors concluded that the "Specific Risk Considerations" section of the Prospectus should be updated by ticking the relevant box to indicate certain risks applicable to the Funds listed above.

Paragraph 7 above explains that the investment strategy for the Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund will be clarified by adding reference to the ability to invest in distressed securities.

For the Future of Transport Fund, Global Dynamic Equity Fund, Global High Yield Bond Fund and US Dollar High Yield Bond Fund, this is a clarification of the risks applicable to these Funds and no change is being made to the way these Funds are managed.

Please see the Appendix – Part 3 which gives further details of these updates to risk disclosures.

**9. India Fund: change to the way in which this Fund will invest**

Historically, the India Fund has invested in securities through its subsidiary, BlackRock India Equities (Mauritius) Limited (the "**Subsidiary**"). The Directors have decided that, over time, the India Fund will cease to invest through the Subsidiary following an announcement by the Indian Tax Board of a phased amendment to the India-Mauritius tax treaty. This change will be implemented in stages, with the aim of minimising any adverse tax impact to the India Fund, for the benefit of its investors. This change will not cause the India Fund to deviate from pursuing its investment objective as set out in the Prospectus.

**10. Changes to RQFII regime**

On 7 May 2020, the People's Bank of China and State Administration of Foreign Exchange jointly issued new regulations (the Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors), which removed the QFII and RQFII investment quota limits, alongside other changes to the QFII and RQFII regimes. The new regulations came into effect on 6 June 2020. The Prospectus language relating to the RQFII regime will be updated accordingly.

**11. German Tax Rules - Equity Funds – change to equity threshold for Asian Growth Leaders Fund; information on provisions of the German Investment Tax Act**

The Management Company aims to manage certain Funds listed in the section headed "German Tax Reform – Equity Funds" of the Prospectus in accordance with the so-called partial exemption regime for equity funds under Sec. 20 in para. 1 of the German Investment Tax Act. From the Effective Date, the Asian Growth Leaders Fund, which currently invests at least 25% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market, will invest more than 50% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market.

The Prospectus language will also be updated to include the Management Company's understanding of certain provisions of the German Investment Tax Act, including the meaning of "Gross Assets" and "Equities".

Shareholders should refer to their tax advisors in relation to the implications of the Funds obtaining the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

**12. Sustainable Energy Fund: reduction in management fees**

The management fee for certain Share classes available on the Sustainable Energy Fund were reduced by 0.10% p.a. with effect from 1 April 2020. Please refer to the Prospectus for full details.

**13. Asian High Yield Bond Fund – Class A Shares**

The Management Fee of 1% p.a. will be discounted by 0.30% p.a. (to 0.70% p.a.) between the Effective Date and 31 December 2021. The discount is subject to variation or removal at any time at the discretion of the Management Company, provided that prior written notice is given to Shareholders. Please refer to the Prospectus for full details.

#### 14. Re-naming of "Administration Fee" to "Annual Service Charge"

The references to "Administration Fee" in the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be re-named as "Annual Service Charge". Please note that this is only a re-naming for investors' better understanding of the fee item, and there is no change to the fee structure of the Funds.

#### Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process please contact your local representative or the Hong Kong Representative (see details below). Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

#### General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to download from our website ([www.blackrock.com/hk](http://www.blackrock.com/hk)<sup>1</sup>) and in hard copy format free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below. Copies of the Company's Articles of Association are available for inspection free of charge during usual business hours at the Hong Kong Representative's office. English copies of the annual report and interim report are available from our website ([www.blackrock.com/hk](http://www.blackrock.com/hk)<sup>1</sup>).

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

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

Yours faithfully

**BlackRock Asset Management North Asia Limited**  
**Hong Kong Representative**

<sup>1</sup> Investors should note that the website has not been authorised or reviewed by the SFC.

## APPENDIX

### Part 1 – Changes or clarification of investment policy

The Prospectus will be updated by the amendment or addition of language as indicated below. . For full details please refer to the Prospectus from the Effective Date.

| Fund                          | New Disclosures  |
|-------------------------------|--|
| Asian Multi-Asset Income Fund | <p>The following amendments will be made within the existing investment policy of the Fund:</p> <p><i>The <b>Asian Multi-Asset Income Fund</b> seeks to provide income and long-term capital growth from its investments. The Fund invests at least <del>90</del>70% of its total assets, <b>directly and indirectly through permitted investments</b>, in fixed income transferable securities and equity securities of issuers and companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan. The Fund invests in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (including non-investment grade), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation with a bias towards income-generating securities (including fixed income transferable securities and dividend-paying equities). Currency exposure is flexibly managed. (No further changes to the remainder of this Fund's investment policy).</i></p>   |
| ESG Multi-Asset Fund          | <p>The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p>"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."</p> <p>The following ESG Policy amendments will be added:</p> <p><i>"The Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</i></p> <p><i>The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.</i></p> <p><i>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</i></p> <p><i>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets."</i></p> |

### Part 2 – Investment in distressed securities

The Funds below will have the ability to invest in distressed securities. Disclosures in the Prospectus will be updated as indicated below.

| Fund  | New Disclosures   |
|---|---|
| Euro Bond Fund;<br>Euro Corporate Bond Fund;<br>Euro Short Duration Bond Fund | <p><i>The Fund's <b>exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.</b></i></p> |

### Part 3 – Risk disclosures

| Fund                     | New risk disclosures and explanation  |
|--------------------------|---|
| Future of Transport Fund | <p>The updated Prospectus will indicate that the "Restrictions on Foreign Investment" risk applies to the Future of Transport Fund. This is because this Fund has access to People's Republic of China (PRC) via the Stock Connects, as mentioned in its investment policy.</p> |

| Fund   | New risk disclosures and explanation   |
|--|--|
|  | The existing Prospectus includes detailed information on investment in the PRC through the Stock Connects and a description of this risk.  |
| Euro Bond Fund;<br>Euro Corporate Bond Fund;<br>Euro Short Duration Bond Fund;<br>Global Dynamic Equity Fund;<br>Global High Yield Bond Fund;<br>US Dollar High Yield Bond Fund. | The updated Prospectus will indicate that the "Distressed Securities" risk applies to each of these Funds. This is because each Fund can invest in Distressed Securities, as mentioned in its investment policy.<br><br>The existing Prospectus includes a definition of "Distressed Securities" and a description of these risks. |

此乃重要文件，務請即時垂注。

如閣下對本文件的內容有任何疑問，應立即諮詢閣下之股票經紀、銀行經理、律師、會計師、客戶經理或其他專業顧問。

## 貝萊德全球基金

註冊辦事處：49, avenue, J.F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 127481

親愛的股東：

貝萊德資產管理北亞有限公司作為貝萊德全球基金（「本公司」）的香港代表，謹此敬告，本公司董事會（「董事」）將對本公司若干基金作出變更。

除非本函另行訂明，本函所載各項變更將從2020年12月11日（「生效日期」）起生效，而本函構成下文所載各項事實致股東之通知。

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

### 1. 納入ESG

貝萊德已就納入ESG作出以下定義：將重要的環境、社會及管治（「ESG」）資訊考慮納入投資決策的做法，以提升風險調整回報。該等資訊將因應投資策略而不同，例如可能包括有關發行人管治實踐（例如董事會組成、對供應鏈勞工措施的監控）或發行人就對其業務模式屬重大的環保因素作出的實踐（例如排放密度、用水或廢物管理流程）的資訊。投資顧問對ESG資訊的評估未必與投資者本身的主觀道德觀點直接相關。

貝萊德認同重大的ESG資訊對所有資產類別及投資組合管理風格的相關性，近年已將ESG資訊納入所有投資平台的投資流程中以作考慮，旨在提升長期的風險調整回報。

章程將予以更新，以說明將在投資研究、投資組合構建、投資組合檢討及投資盡責管理流程中納入ESG資訊以作考慮。

除非章程另行訂明及在某基金的投資目標另行載列，納入ESG並不改變基金的投資目標或局限投資顧問的可投資範圍，亦不表示某基金將採納以ESG為焦點或以ESG影響為焦點的投資策略或排他性篩選。

有關貝萊德對可持續投資及投資盡責管理取向的進一步詳情，請參閱章程及閱覽網址[www.blackrock.com/corporate/sustainability](http://www.blackrock.com/corporate/sustainability)和<https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>。投資者應注意，上述網址並未經證監會認可或審閱，可能載有未獲證監會認可的基金之資料。

### 2. 貝萊德EMEA（歐洲、中東、非洲）基線篩選政策；ESG多元資產基金的投資目標及政策的變更

董事已決定將「貝萊德EMEA基線篩選政策」引進章程，以載明貝萊德制定ESG披露資料的取向。

由於投資者對ESG產品的需求日殷，董事已決定從生效日期起，ESG多元資產基金應將貝萊德EMEA基線篩選政策應用於其投資組合。

貝萊德EMEA基線篩選政策排除投資於董事認為對股東而言屬最重要的某些最具爭議性的ESG問題。

根據貝萊德EMEA基線篩選政策，若證券發行人在若干程度上投資於或牽涉包括（但不限於）具爭議性的武器（例如核武器、集束彈藥、生物化學武器、地雷、貧化鈾或燃燒武器）、民用槍械、油砂、煙草及動力煤的開採和生產，則該等證券發行人可能被排除於ESG多元資產基金的投資組合。被視為已違反《聯合國全球契約》十項原則（涵蓋人權、勞工標準、環境及反腐敗等方面）的其中一項或多項的證券發行人，亦可能被排除於ESG多元資產基金的投資組合。《聯合國全球契約》是由聯合國為執行普遍的可持續發展原則而提出的倡議。

ESG多元資產基金的投資目標及政策將予以修訂，以反映上文詳述的變更。雖然這些排除可能縮減此基金可投資的資產範圍，但預期不會實質影響此基金的風險回報概況。有關此基金的現行和經修訂的投資目標及政策，請參閱附件 – 第1部分。

此基金現時持有少量或並未持有經篩選的證券。因此，此基金因出售這些持倉所承擔的交易費用不會重大，而投資顧問將力求透過正常的投資組合活動盡量減低該等費用。

### 3. 有關各基金所用任何基準的披露

從生效日期起，章程將為每隻基金包含「所用基準」的披露聲明。此聲明將識別在管理基金上起著作用的任何基準，並說明如何使用該基準。任何基金的管理方式則維持不變。

披露聲明說明基準在基金的投資組合組成、表現目標或表現衡量的明確或隱含定義中起著作用，並為投資者提供有關基金如何受積極管理（相比其參考基準指數）的說明。

這些聲明擬促進透明度，維持符合適用的規例，特別是歐洲證券及市場管理局（ESMA）發佈的適用於所有UCITS基金管理人的規定。

請注意，就世界礦業基金而言，在日期為2020年7月6日致股東的信函中，此基金的基準指數以「摩根士丹利ACWI金屬及礦業指數」的簡稱載列。基準指數的全名（將見於經修訂章程）為「摩根士丹利ACWI金屬及礦業30%緩衝10/40指數」。

### 4. 亞洲多元資產入息基金：投資目標的變更

於2019年12月31日，此基金重新定位，將更大的焦點投放於產生入息及提高其對亞洲（日本除外）焦點國家和公司的最低投資額（從70%增至80%）。經反覆思量，投資顧問認為回調至70%的最低投資額將容許有更寬廣的投資機會以達到既定的目標，同時可確保集中於亞洲（日本除外）地區。為此原因，投資政策將從生效日期起予以修訂，將對亞洲（日本除外）焦點國家和公司的最低投資額回調至70%。

投資政策亦將予以修訂，以闡明間接投資（即透過認可投資（包括集體投資計劃）進行的投資）構成此基金至少70%資產的一部分，將投資於在亞洲（日本除外）註冊或從事大部份經濟活動的發行人及公司發行的證券。儘管有此闡明，此基金在集體投資計劃的總投資額將如章程附錄甲目前所說明，仍然以其淨資產的10%為限。

有關對投資政策文字所作變更的詳情，請參閱附件 – 第1部分。此基金的投資目標則維持不變。

### 5. ESG 多元資產基金：ESG政策的變更

此基金的ESG政策將從生效日期起予以修訂，將其對在全球行業分類標準下石油及氣體勘探和生產行業內的公司及全球行業分類標準下綜合石油及氣體行業內的公司投資額限制為其總資產的5%以下。

此項變更並不影響此基金的投資策略。

### 6. 歐洲基金、歐洲價值型基金、歐洲特別時機基金及歐元市場基金：「股份儲蓄計劃」資格

如章程說明，歐洲基金、歐洲價值型基金、歐洲特別時機基金及歐元市場基金均可供在法國的股份儲蓄計劃（「plan d' épargne en actions」或「PEA」）的架構內持有（在本函中稱為「PEA資格」）。就此文義而言及在下文及章程所述各項風險的規限下，本公司已承諾按照一般稅法附錄II L部第91條規定，上述四隻基金將長期以其至少75%的資產投資於貨幣及金融法L.221-31條I, 1°(a)或(b)項所列的證券或權利。

股東須謹記，據本公司所知，這些基金的PEA資格是基於在本函和章程日期不時有效的法國稅務法律和慣例。該等稅務法律和慣例可不時變更，因此，現時可在PEA架構內持有的基金可能會失去其PEA資格。

董事希望強調以下風險：在英國脫離歐洲聯盟的「過渡期」於2020年12月31日結束後，營運總部設於英國的公司所發行的證券可能由於該等公司不再位於歐洲聯盟委員會成員國或與法國訂立稅務協定的歐洲經濟區國家而被視為不再符合PEA資格要求。這可能影響有關基金的PEA資格。

於本函日期，董事認為，在過渡期屆滿後：

- 歐洲基金、歐洲特別時機基金及歐洲價值型基金尤其可能會失去PEA資格；及
- 歐元市場基金可能保留PEA資格。

倘若任何基金失去其PEA資格，董事將致函通知股東，並在本公司網址登載通知。在這種情況下，股東應尋求專業稅務和財務意見。

有關此項風險的聲明將加進章程附錄丁標題為「法國」一段。章程內有關特定風險一節亦已加插「脫歐的潛在影響」一段。

#### 7. 歐元債券基金、歐元企業債券基金及歐元短期債券基金：投資於財困證券

歐元債券基金、歐元企業債券基金及歐元短期債券基金的投資政策文字將加以澄清，以說明這些基金可在遵守限額之下投資於財困證券。有關變更的詳情，請參閱附件－第2部分的列表。

經修訂的投資政策文字擬更清晰和準確地說明投資顧問可如何管理每隻基金以達致其投資目標。

簡言之，財困證券是由違約或具高違約風險的公司所發行的證券，因此投資於財困證券涉及重大風險。有關投資於財困證券所涉風險的進一步資料，請參閱章程「風險考慮因素」一節下「財困證券」。

有關變更擬確保這些基金的投資特性和定位仍然與股東的現行投資環境和期望相關及一致。董事認為這些變更將符合股東的最佳利益，因為這有助於創設更廣闊的投資範圍及盡量提高各基金的表現。

除上文就有關基金所述者外，有關基金的投資目標、政策、整體風險概況或管理方式將不會有任何重大變更。

#### 8. 歐元債券基金、歐元企業債券基金、歐元短期債券基金、新世代交通基金、環球動力股票基金、環球高收益債券基金及美元高收益債券基金：風險披露

在審閱章程的風險披露後，董事的結論是章程內「特殊風險考慮因素」一節應予以更新，剔選有關空格以顯示適用於上列各基金的若干風險。

上文第7段說明歐元債券基金、歐元企業債券基金及歐元短期債券基金的投資策略將予以闡明，加進有關能夠投資於財困證券的提述。

就新世代交通基金、環球動力股票基金、環球高收益債券基金及美元高收益債券基金而言，此乃澄清適用於這些基金的風險，而這些基金的管理方式維持不變。

有關對這些風險披露更新的進一步詳情，請參閱附件－第3部分。

#### 9. 印度基金：此基金進行投資方式的變更

過往印度基金透過其附屬公司BlackRock India Equities (Mauritius) Limited（「附屬公司」）投資於證券。董事已決定，印度基金將隨著印度稅務局公佈分階段修訂印度-毛里裘斯稅務條約而逐步停止透過附屬公司進行投資。此項變更將分階段實行，旨在為了印度基金投資者的利益，盡量減低對印度基金產生的任何不利稅務影響。此項變更將不會導致印度基金偏離其於章程中訂明的投資目標。

#### 10. RQFII制度的變更

於2020年5月7日，中國人民銀行和國家外匯管理局共同發佈新規定（《境外機構投資者境內證券期貨投資資金管理規定》），取消QFII和RQFII的投資額度限制，並對QFII和RQFII制度作出其他變更。新規定於2020年6月6日生效。章程內與RQFII制度有關的文字將作出相應更新。

## 11. 德國稅務規則 - 股票基金 - 亞洲增長型領先基金的股票投資限額變更；有關《德國投資稅法》條文的資料

管理公司擬按照《德國投資稅法》第20條第1段就股票基金規定的所謂部份免稅計劃，管理章程內標題為「德國稅務改革 - 股票基金」一節所列若干基金。亞洲增長型領先基金現時至少以其資產淨值的25%持續地直接投資於獲准在認可證券交易所買賣或在有組織市場上市的公司的股票，從生效日期起，將以其資產淨值多於50%持續地直接投資於獲准在認可證券交易所買賣或在有組織市場上市的公司的股票。

章程的文字亦將予以更新，以載明管理公司對《德國投資稅法》若干條文的理解，包括「總資產」和「股票」的涵義。

股東應就各基金根據從2018年1月1日起適用的《德國投資稅法》第2條第6及7段取得「股票基金」或「混合基金」（以適用者為準）資格的影响，諮詢其稅務顧問。

## 12. 可持續能源基金：下調管理費

從2020年4月1日起，可持續能源基金提供的若干股份類別的管理費已下調年率0.10%。請參閱章程以了解全部詳情。

## 13. 亞洲高收益債券基金 - A類股份

由生效日期至2021年12月31日的期間，年率1%的管理費將扣減年率0.30%（至年率0.70%）。扣減可隨時更改或撤銷，由管理公司酌情決定，惟須事先向股東發出書面通知。請參閱章程以了解全部詳情。

## 14. 「行政費」改名為「服務年費」

在章程、致香港居民的資料及各基金的產品資料概要內，凡提述「行政費」，將改名為「服務年費」。請注意，此僅為一項名稱更改，以便投資者更了解收費項目，而各基金的收費結構維持不變。

### 閣下所須採取的行動

股東無須就本函所述各項變更採取任何行動。然而，閣下若不同意本函所述的變更，可按照章程條文規定，於生效日期之前隨時贖回閣下的股份，無須繳付任何贖回費。閣下若對贖回程序有任何問題，請聯絡閣下的當地代表或香港代表（詳見下文）。閣下股份的任何贖回可能影響閣下的稅務狀況，閣下應就可能須繳稅的司法權區的法律下出售股份的影響諮詢閣下本身的專業顧問。

只要收訖相關文件（按章程所述），贖回所得款項將於有關交易日起三個營業日內支付予股東。

### 一般資料

章程、致香港居民的資料及各基金的產品資料概要的更新版本，將可從本公司的網址（[www.blackrock.com/hk](http://www.blackrock.com/hk)<sup>1</sup>）下載，印刷本可於適當時候致電+852 3903-2688向閣下的當地代表免費索取，或在香港代表辦事處（地址見下文）免費索取。本公司的組織章程副本可於一般營業時間內在香港代表辦事處免費查閱。年報及中期報告的英文版副本可於本公司網址（[www.blackrock.com/hk](http://www.blackrock.com/hk)<sup>1</sup>）閱覽。

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

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

此致

香港代表  
貝萊德資產管理北亞有限公司  
謹啟

2020年10月29

<sup>1</sup> 投資者應注意，此網站並未經證監會認可或審閱。

附件

第1部分 – 有關投資政策的變更或闡明

章程將透過下文所示的修訂或新增文字作出更新。從生效日期起，請參閱章程以了解全部詳情。

| 基金         | 新披露資料  |
|------------|--|
| 亞洲多元資產入息基金 | <p>此基金的現行投資政策將作出下列修訂：</p> <p><u>亞洲多元資產入息基金</u>力求以從其投資提供入息及長期資本增長為目標。基金將<b>直接及間接透過認可投資</b>，以不少於<b>70.80%</b>的總資產投資於在亞洲（日本除外）註冊或從事大部份經濟活動的發行人及公司發行的定息可轉讓證券及股本證券。基金投資於全線認可投資，包括股票、股票相關證券、定息可轉讓證券（包括非投資級）、集體投資計劃的單位、現金、存款及貨幣市場工具。基金採取靈活的資產分配策略，並側重於產生入息的證券（包括定息可轉讓證券及派息股票）。貨幣風險將靈活管理。（此基金的投資政策其餘部分沒有進一步的變更）。</p>   |
| ESG多元資產基金  | <p>ESG標準將移至投資政策內的「ESG政策」。在投資政策起首部分以下列句子提述：</p> <p>「基金的總資產於購入時將按照下文所述的ESG政策進行投資。」</p> <p>將加進以下ESG政策的修訂：</p> <p>「基金將採用貝萊德EMEA基線篩選政策。</p> <p>投資顧問亦擬限制直接投資於參與下列各項的發行人的證券：酒精產品的生產、分銷或發牌；擁有或經營與賭博有關的活動或設施；與核能有關之生產、供應及開採活動及生產成人娛樂物品。</p> <p>投資顧問將排除任何MSCI ESG評級低於BBB的發行人。</p> <p>進行此分析時，投資顧問可使用外聘ESG提供商提供的數據、專有模型和本地情報，並可進行實地考察。</p> <p>基金可（透過包括但不限於衍生工具及集體投資計劃的股份或單位）有限度地間接投資於其投資並不符合上文所述ESG標準的發行人。</p> <p>投資顧問亦擬將基金對在全球行業分類標準下石油及氣體勘探和生產行業內的公司及全球行業分類標準下綜合石油及氣體行業內的公司投資額限制為其總資產的5%以下。」</p> |

第2部分 – 投資於財困證券

以下基金將能夠投資於財困證券。章程的披露資料將如下文所示予以更新。

| 基金  | 新披露資料  |
|---|--|
| <p>歐元債券基金；</p> <p>歐元企業債券基金；</p> <p>歐元短期債券基金</p> | <p><u>基金在財困證券的投資以其總資產的10%為限，及其在或然可換股債券的投資以總資產的20%為限。</u></p> |

第3部分 – 風險披露

| 基金  | 新的風險披露資料和說明  |
|---|--|
| 新世代交通基金   | <p>經更新的章程將顯示「對外資的限制」風險適用於新世代交通基金。這是因為誠如此基金的投資政策所述，此基金可透過互聯互通機制投資於中華人民共和國（中國）。</p> <p>現行章程載明有關透過互聯互通機制投資於中國的詳細資料及有關此項風險的說明。</p> |
| <p>歐元債券基金；</p> <p>歐元企業債券基金；</p> <p>歐元短期債券基金；</p> <p>環球動力股票基金；</p> <p>環球高收益債券基金；</p> <p>美元高收益債券基金。</p> | <p>經更新的章程將顯示「財困證券」風險適用於該等每隻基金。這是因為誠如每隻基金的投資政策所述，每隻基金均可投資於財困證券。</p> <p>現行章程載明「財困證券」的定義及有關這些風險的說明。</p>                           |