

Application Form for Class A Distributing and Non-Distributing Shares

Please read and consider the relevant Simplified Prospectus before completing this Application Form.

Written Enquiries: BlackRock, c/o J.P. Morgan Bank Luxembourg S.A., P.O. Box 1058, L-1010 Luxembourg.
All other enquiries: Telephone: +44 207 743 3300, Fax: +44 207 743 1143

The prevailing anti-money laundering legislation requires that the identity of investors is verified. Without this information redemption proceeds cannot be paid to you if and when holdings are redeemed. Please contact the Investor Services Centre for details.

I/We have already placed this subscription by fax/telephone.
(Please tick the box and enter your deal reference number (if known) if applicable.)

1. Details of Applicant(s)

(Please use block capitals)

Mr/Mrs/Ms/Miss	Forename(s)	Surname/Company Name
1		
2		
3		
4		

Tax Identification Number (TIN) (if available)*	OR	Certificate of Tax Residence (Please provide with Application Country of Tax Residence: (for all other joint shareholder, if any))
<input type="text"/>		<input type="text"/>
Country of Birth*		Town of Birth*
<input type="text"/>		<input type="text"/>
Date of Birth*		Passport Number
<input type="text"/>		<input type="text"/>
Passport Citizenship		Investor's occupation
<input type="text"/>		<input type="text"/>

Joint Shareholder(s) if any	
Tax Identification Number (TIN) (if available)*	OR
<input type="text"/>	Certificate of Tax Residence (Please provide with Application Country of Tax Residence: (for all other joint shareholder, if any))
<input type="text"/>	<input type="text"/>
Country of Birth*	Town of Birth*
<input type="text"/>	<input type="text"/>
Date of Birth*	Passport Number
<input type="text"/>	<input type="text"/>
Passport Citizenship	Investor's occupation
<input type="text"/>	<input type="text"/>

* For individuals/beneficial owners and/or joint applicants, if neither the Tax ID Number nor the Date and Place of Birth are provided, your related EU Saving Directive Taxes (if applicable) will be withheld by default (see section 8i for details).
* TINs, Certificate of Tax Residence and date/place of birth are only required in the case of individual/retail applicants.
* Certificate of Tax Residence is only required if individual is resident outside EU but carries EU passport/ID card.
* ID card certified copy is an alternative to a passport certified copy.

Existing Shareholders: If you already hold Shares in the Company, please enter your client reference number (if known).

Preferred Reporting Currency EUR USD GBP CHF SEK

2. Permanent Registered Address

(Please use block capitals)

Address	Daytime telephone number
<input type="text"/>	<input type="text"/>
<input type="text"/>	Fax number
<input type="text"/>	<input type="text"/>
<input type="text"/>	email address
Postcode <input type="text"/>	<input type="text"/>
Country <input type="text"/>	

PO Box and c/o addresses without proof of the permanent address cannot be accepted.

3. Correspondence Address *(to be completed only if different from registered address)*

(Please use block capitals)

Address

Postcode	Country

Daytime telephone number

Fax number

email address

Please send all correspondence to my Professional Adviser's address as stated in section 6. *(Please tick if required)*

4. Details of Investment

(Please use block capitals)

The minimum initial subscription for any one Fund is stated in the Prospectus.

The minimum for additions to existing holdings in any Fund is also detailed in the Prospectus. Fractions of Registered Shares may be issued.

Name of Fund <i>(Please insert the full name of the Fund(s) in which you wish to invest.)</i>	Class A Distributing (D) Shares (1)	Class A Distributing (M) Shares (1)	Class A Non- Distributing Shares (1)	Preferred Dealing Currency (2)	Currency and Amount of Subscription (3)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Amount of Subscription					<input type="text"/>

Registered Shares will be recorded in your name(s). No certificates are issued for Registered Shares.

(1) Please tick the appropriate box to indicate whether you require Distributing (D) Shares, Distributing (M) Shares or Non-Distributing Shares. If you do not tick one box, you will be deemed to have requested Non-Distributing Shares.

(2) Certain Funds have two or more dealing Currencies, as set out in the Prospectus. Please specify your choice of Dealing Currency in the box above. If you do not specify a Dealing Currency then the Base Currency of the relevant Fund will be used.

(3) If you would like to invest in a Hedged Share Class please denote this here with the word 'Hedged'.

5. Amount and Method of Payment

(Please use block capitals)

If you wish to pay in a currency other than EUR or USD, please call **+352 3420 10-1** for further information. Payment in EUR and USD by telegraphic transfer should be made in accordance with the following payment instructions and must be made within 3 business days of the relevant Dealing Day. Payment by telegraphic transfer is strongly recommended. Subscription orders by cheque can only be placed once the Transfer Agent has confirmation of cleared funds. Please be aware that the cheque clearing process may take some time and may delay your initial investment. Bank Drafts or endorsed cheques will not be accepted.

Confirmation of Method of Payment *(Please tick one box. See also Note (v).)*

I/We have instructed my/our bank to transfer the amount due for value on:

I/We have instructed my/our bank to transfer the amount specified above from my/our bank account as specified below.

I/We attach a cheque made payable to "BlackRock (Channel Islands) Limited" from my/our bank account.
(Endorsed cheques or bank drafts will not be accepted.)

Please tick this box to have dividends of US\$100 or more or currency equivalent paid directly to your bank account by telegraphic transfer.

Please attach a copy of your transfer instructions to this form. Please ensure payment is made net of bank charges. Payment instructions:

Name of Bank EURO

Swift or Sort Code

Account Name *(exactly as written)*

Account Number

Name of Bank USD

Swift or Sort Code

Account Name *(exactly as written)*

Account Number

6. Professional Adviser's Details

(Please use block capitals)

Please complete this section if you are submitting this application through a professional adviser. Dealing instructions from your Professional Adviser will be acted upon. Please provide the Transfer Agent with a copy of the discretionary agreement with the signature of the investor (s) or written authorisation signed by the investor(s) i.e. a copy of a Power of Attorney granted to the professional adviser by the investor (s). Where applicable, the Professional Adviser must also stamp this form.

Name of Professional Adviser <input type="text"/>	Telephone number <input type="text"/>	Fax number <input type="text"/>
Address <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Postcode <input type="text"/> Country <input type="text"/>	Professional Adviser's Stamp (mandatory) <input type="text"/>	
I hereby confirm that I have verified the identity of the client by viewing original identification documents and I attach certified true copies of said identification as certified by a competent (or appropriate) authority.		
Signature of Professional Adviser <input type="text"/>		

7. Bank Account Details *(mandatory)*

(Please use block capitals)

The bank account details below are those of:

(Please tick one or more boxes, as applicable. Payment of dividends will only be made to the account details provided below; cheques will not be issued in relation to dividend payments.)

the account from which the transfer to settle this application is being made; the account to which redemption proceeds should be sent by telegraphic transfer at my/our cost. *(If you do not tick this box redemption proceeds will be sent by cheque to the registered address.)*

Please ensure the account is held in the name of one or more of the applicants listed in section 1.

Name of Bank

Sort Code/ABA

Address

Postcode Country

Sub Account Name

Account Name(s)

Account Number *(and/or IBAN)*

Account Currency

Bank SWIFT Code *(if known)*

Sub Account Number

8. Declarations and Signature

(Please contact the Investor Services Centre if you cannot make any of these statements)

- I/We apply to purchase Shares of the Company as stated in section 4 above.
- US Persons: I am/We are not a US Person [see paragraph 4 of Appendix A of the Prospectus for the definition, also available in full from the Investor Services Centre] and am/are not applying for Shares for or on behalf of any US Person.
- I/We acknowledge that all issues of Shares and any subsequent dealings will be on the terms of the Company's then-current Prospectus and subject to its Articles of Association and that my/our statements, agreements and requests set out in this Application Form shall apply to such dealings, unless I/we otherwise notify the Company in writing.
- Where we are making this application as joint holders, all of us must jointly authorise any subsequent dealing or other instructions and written confirmations of redemption instructions, unless we complete a separate signing authority.
- Your personal details will be held by the Investor Services Centre and by companies in the Group for purposes connected with your shareholding in the Company. This data will be held for 10 years after you have redeemed all your Shares. By signing this Application Form:

I/We consent to the processing of my/our personal data by the Investor Services Centre and the Group.

I/We agree to accept communications conveyed by electronic methods such as facsimile or email and acknowledge that these are not secure forms of communication, which may accordingly give rise to higher risks of manipulation or attempted fraud, for which the Manager or any of its delegates shall have no liability. I/We consent to the retention and processing of my/our data by the Investor Services Centre and the Group for the purposes of maintaining a register of investors, providing subscription and redemption of Shares and (1) to the transfer of such data to other companies or entities within the Group, including its offices outside the European Economic Area (the "EEA"); and (2) to the transfer of such data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or

provision of services in relation to any investment product or services of any group of companies. I/We understand that the transfer of my/our data may be to a country which does not have equivalent data protection to that of the EEA.

I/We am/are informed that I/we am/are granted a right of access and rectification with regard to the information provided herein and I/we will notify the Company immediately in case of any modifications with regard to this data.

- Compliance measures aimed at the prevention or money laundering require each new applicant to prove his/her identity. Please therefore attach the following documents to this Application Form:

In the case of an individual/beneficial owner/all joint applicants:

- A copy of your passport or of the official identity card duly certified by a public authority such as a notary, the police in your country of residence or the embassy/consulate.
- PLEASE NOTE: If your name and address does not appear on your passport or official identity card, the address shall be established on the basis of other documentary proof.

In the case of a company or other legal entity:

- A copy of the Articles, Certificate of Incorporation or, recent extract of public company register or other appropriate document(s) evidencing the entity existence and Articles of Association duly certified by a public authority such as a notary, the police in your country of residence or the embassy/consulate.
- A list of authorised signatories, either in the form of an original booklet, or a copy on official company paper signed by the company's director in 'wet ink'.

PLEASE NOTE: the Company and the Transfer Agent reserve the right to ask for additional identification documents.

g) Fax Indemnity Authorisation:

If you wish to send your instructions by fax, then tick the box below:
 I/We confirm that the Company and the Transfer Agent may receive and act upon our faxed instructions, which the Transfer Agent believes has been given in good faith. I/We agree to hold the Transfer Agent harmless and to indemnify the Company for any loss or damage, which the Transfer Agent may suffer as a result of acting on such faxed instructions.

h) I/We declare that I/we are over 18 years of age.

i) EU Savings Directive:

In the event that you elect to invest in Funds falling under the requirements of the Directive, either initially or at a later date, legal provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Directive") may apply to your investment.

The Directive imposes requirements on paying agents to collect certain information from investors who have invested in schemes or sub-funds that have, as their main investment policy, investments in debt securities. The Directive will apply to paying agents in an EU Member State who make certain interest payments to individuals and certain other "residual entities" (but excluding in general terms legal persons and those subject to business taxation) within another EU Member State or certain dependent territories. Interest, for these purposes, includes an appropriate amount of the proceeds in respect of distributions in a fund which is more than 15% invested in debt claims. In respect of redemptions, interest for the Directive purposes includes an appropriate amount of the proceeds of shares redeemed by investors, in a fund which is more than 40% invested in debt claims.

Therefore, if redemption or distribution proceeds of the Fund(s) are deemed to include interest for these purposes, it will be necessary for the paying agent to collect certain information about relevant payees. Accordingly, in order to enable the Transfer Agent to comply with its requirements under the Directive, please also furnish the Transfer Agent with your tax identification number or where this is not available, your date and place of birth as specified in section 1 of this application form.

For individuals/beneficial owners and all joint applicants presenting a passport or official identity card issued by an EU Member State who declare themselves to be resident in a third country (outside the European Union), your residence shall be established by means of a Certificate of Tax Residence issued by the competent authority of the third country in which you claim to be resident. Failing the presentation of such a certificate, the EU Member State, which issued the passport or other official identity document, shall be considered to be the country of residence.

The Transfer Agent can confirm that such information obtained by it pursuant to the Directive will only be applied in order to enable it to fulfil its obligations under the Directive and for no other purpose.

The default treatment of payments falling under the Directive's requirements is the application of a withholding of tax. Where a shareholder supplies a certificate of taxation and elects to report details of such payments themselves, payments will be made gross and no exchange of information will be made. It is the responsibility of the shareholder to then report the relevant details to its relevant tax authority. Shareholders also have the option of electing to allow the Transfer Agent to exchange information with the tax authorities of their country of residence.

Unless you exercise your choice to elect exchange of information or you submit to the Transfer Agent an acceptable tax certificate, the Transfer Agent will be required to withhold tax by default on the interest portion of dividends and redemptions.

If you do not wish any relevant income payments to have tax withheld then please initial the box below:

I agree that any applicable interest element will be reported to Tax authorities and give the paying agent authority, in line with the EU Savings Directive requirements, to communicate the below information to the "Ministre des Finances du Grand-Duché du Luxembourg" or one of its authorised representatives.

- a) my first name(s), family name and country of residence;
- b) my account number(s) held;
- c) the total amount of the interest or revenues periodically received and falling under the Directive; and
- d) my tax identification number (TIN) or, as an alternative, my date and place of birth.

I am aware that the "Ministre des Finances du Grand-Duché du Luxembourg" or one of its authorised representatives will automatically forward this information at least once a year to the relevant tax authority of the country in which I am a resident.

This authority is being granted to the Transfer Agent indefinitely. I may cancel this authority by sending a written notification. Any such cancellation will be effective within 30 days after you have received my letter.

This authority is granted under Luxembourg laws. Any issue due to its misunderstanding, its validity or implementation will exclusively be referred to the judicial court of Luxembourg, Grand-Duchy of Luxembourg.

Please initial here:

Withholding tax will be deducted from relevant redemption payments and distributions, where applicable, if you do not initial the "authorise exchange of information option". You also have the option to self certify. Where an acceptable tax certificate, issued by the tax authority in your country of residence, is received by the Transfer Agent, withholding tax and exchange of information will not apply and payments will be made gross.

j) Applicable Law

The execution of share transactions by the Company or the Transfer Agent in accordance with the Company's Prospectus and Articles of Association of the Company shall be governed by and construed with the laws and regulations of the Grand-Duchy of Luxembourg.

If one of the boxes below is not ticked, the application will be rejected.

- I am/we are investing on my/our own behalf and I am/ we are the ultimate economic beneficiary(ies) of the funds and any subsequent income invested
- I am/we are investing on behalf of a third party who is the ultimate economic beneficiary of the funds and any subsequent income invested

If the applicant is investing on behalf of a third party, the third party has to be identified as under section 8 (f) unless the applicant is a professional of the financial sector located in a recognised country (please contact the Investor Services Centre for the list of recognised countries).

Signature(s) of Applicant(s) *(All joint applicants must sign [see notes (i) and (ii) below].)*

Signature 1
Signature 3
Date

Signature 2
Signature 4

Notes

- (i) **All Applicants:** This application must be signed by the applicant(s) unless an acceptable power of attorney or other written authority is provided.
- (ii) **Corporate Applicants:** A corporations application should be signed by a duly authorised official (or officials) whose representative capacity must be stated. Applications from corporations should normally be made using the Company's Institutional Application Form.
- (iii) **Money Laundering Prevention:** The prevailing anti-money laundering legislation requires that the identity of investors is verified. Without this information redemption proceeds cannot be paid to you if and when holdings are redeemed. Please contact the Investor Services Centre for details.

- (iv) **Form of Shares:** Registered Shares and Global Certificates are available for all Funds. Registered Shares will be issued in your name(s). No certificates are issued for Registered Shares. For further information on Global Certificates, please contact the Transfer Agent.
- (v) **Method of Payment:** If you wish to pay in a currency other than the relevant Fund's Dealing Currency, please state this clearly. Payment by telegraphic transfer is strongly recommended.