BlackRock
貝萊德

PRODUCT KEY FACTS

BlackRock Global Funds – Asia Pacific Equity Income Fund

April 2020

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

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

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in "The Investment Advisers and Sub-Advisers" section of the Information For Residents of Hong Kong* * *Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.*
Depositary:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Ongoing charges over a year:	Class A2 GBP 1.85% Class A2 USD 1.85% Class A4(G) EUR Hedged 1.86% Class A5(G) HKD 1.85% Class A5(G) SGD Hedged 1.85% Class A5(G) USD 1.85% Class A6 HKD Hedged 1.85% Class A6 USD 1.85% Class A8 AUD Hedged 1.86% Class A8 RMB Hedged 1.86% [&] Class A8 ZAR Hedged 1.86% Class C5(G) SGD Hedged 3.10% Class C5(G) USD 3.11% Class D2 USD 1.09% Class D4(G) GBP 1.10% Class D5(G) SGD Hedged 1.11% Class D5(G) USD 1.10% The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 August 2019. For any share class marked [&], the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 January 2020. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as

	at 31 August 2019. The figure may vary from year to year.		
Dealing frequency:	Daily	**Financial year end:**	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▸ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▸ Monthly: A6, A8 ▸ Quarterly: A5(G), C5(G), D5(G) ▸ Yearly: A4(G), D4(G) All declared dividends result in an immediate decrease in the Fund's net asset values per share on ex-date, whether paid in cash or reinvested. All distributing share classes in this Fund 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 share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion. The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.		
Minimum investment:	US$5,000 initial, US$1,000 additional for Class A and C Shares US$100,000 initial, US$1,000 additional for Class D Shares		

What is this product?

Asia Pacific Equity Income Fund (the "Fund") is a sub-fund of BlackRock Global Funds ("BGF"), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

To achieve an above average income without sacrificing long term capital growth by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, the Asia Pacific* region excluding Japan.

The Fund may also invest in emerging markets (such as India, South Korea and Taiwan).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its 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).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

* Asia Pacific refers to the region comprising the countries in the Asian continent and surrounding Pacific islands including Australia and New Zealand.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment Risks

The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses.

2. Equity Risk

The values of equities fluctuate daily and a Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

3. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 4(G), 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

4. Emerging Market Risks

Investment in emerging markets (including certain Asia Pacific countries) may be subject to a higher than average volatility than more developed markets due to greater political, tax, economic, social, and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.

Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

5. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

6. Derivatives Risks
In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

7. Foreign Investments Restrictions Risks
Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

8. Geographical Concentration Risks
The Fund's investments are concentrated in Asia Pacific region excluding Japan. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia Pacific region excluding Japan.

9. Small Cap Companies Risks
Many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

10. Currency conversion risk for Renminbi ("RMB") denominated Classes
RMB is currently not freely convertible and is subject to exchange controls and restrictions. The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

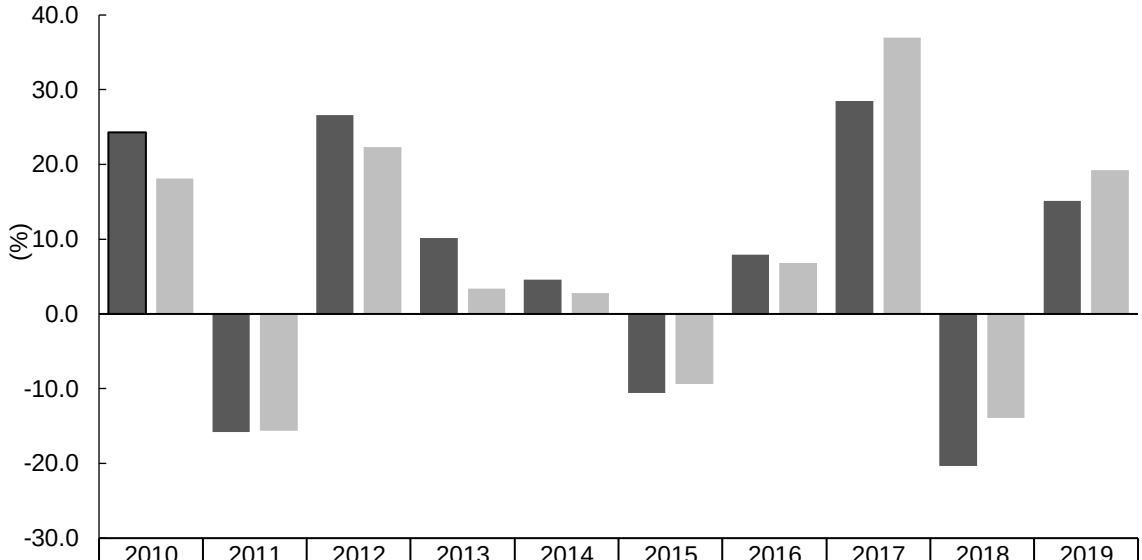
Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB ("**CNY**") and offshore RMB ("**CNH**") represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

11. Liquidity Risks
The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

How has the fund performed?

Historic performance to 31 December 2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	24.3	-15.8	26.6	10.2	4.6	-10.6	7.9	28.5	-20.3	15.1
Benchmark†	18.1	-15.6	22.3	3.4	2.8	-9.4	6.8	37.0	-13.9	19.2

Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the A2 base currency share class which the Investment Adviser views as the most appropriate representative share class. Please refer to the website www.blackrock.com/hk for performance information regarding other share classes. This website has not been reviewed by the SFC.

† The benchmark of the Fund is MSCI AC Asia Pacific ex Japan Index.

Fund launch date: 2009

Share class launch date: 2009

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of shares Class C Shares: Nil
Switching Fee (Conversion Charge)	Nil^, except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund
Redemption Fee	Nil^
Contingent Deferred Sales Charge	Class A and Class D Shares: Nil Class C Shares: 1% of the lower of the original investment amount or redemption proceeds if the Shares are held for less than one year

^ A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
Management Fee	1.50% of the net asset value of the relevant Class A and C Shares respectively* 0.75% of the net asset value of the relevant Class D Shares*
Depositary Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US$5.5 to US$124 per transaction
Performance Fee	Nil
Administration Fee	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Class A and Class D Shares: Nil Class C Shares: 1.25% of the net asset value of the relevant share class

* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

[#] Subject to change without prior notice

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- The net asset value of the Fund is calculated daily. Prices of shares are published each business day on www.blackrock.com/hk. This website has not been reviewed by the SFC.
- The updated list of currently available shares is available from the Hong Kong Representative.
- 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 Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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