

BlackRock Global Funds – US Growth Fund

April 2020

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

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| <p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p> | | | |
| 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* | | |
| | * <i>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.</i> | | |
| Depository: | The Bank of New York Mellon SA/NV, Luxembourg Branch | | |
| Ongoing charges over a year: | Class A2 | EUR | 1.82% |
| | Class A2 | EUR Hedged | 1.82% |
| | Class A2 | USD | 1.82% |
| | Class A4 | EUR | 1.82% |
| | Class C2 | USD | 3.07% |
| | Class D2 | EUR | 1.07% |
| | Class D2 | USD | 1.07% |
| | Class D4 | EUR | 1.07% |
| | 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. | | |
| | 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, C2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Daily: A4, D4 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. | | |
| 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?

US Growth 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 maximise total return 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 US. The Fund places emphasis on companies that exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.

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.

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. Geographical Concentration Risks

The Fund’s investments are concentrated in the US. 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 the US.

4. Currency Risks

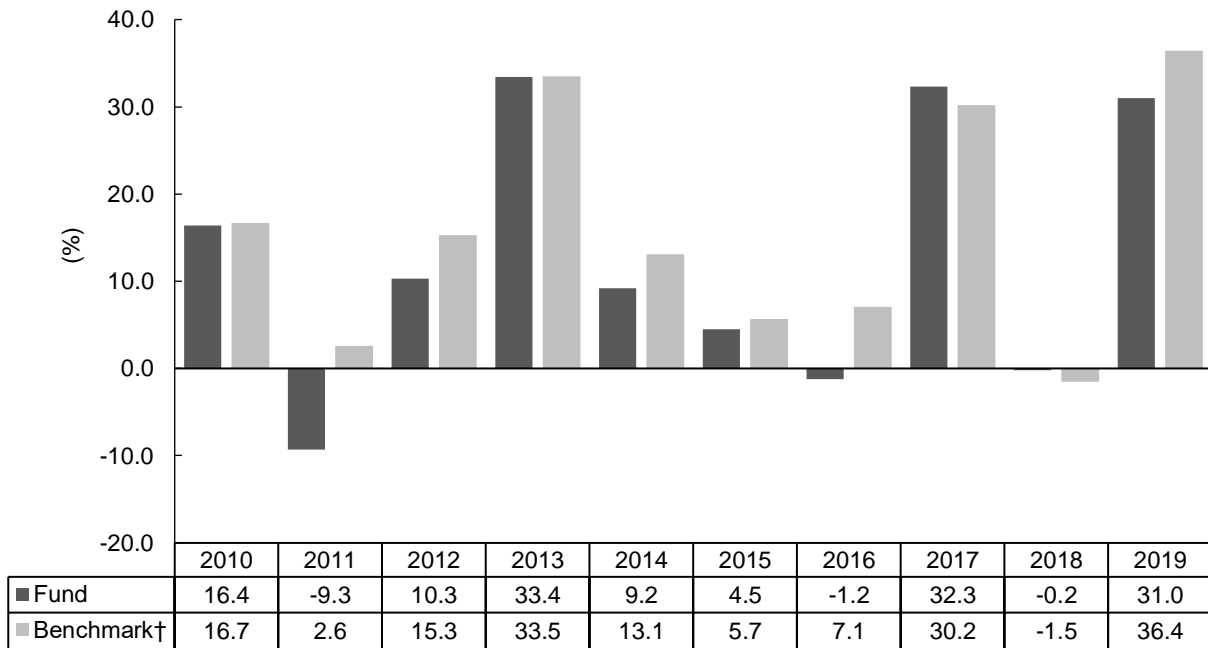
The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund’s assets.

5. 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.

How has the fund performed?

Historic performance to 31 December 2019



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 Russell 1000 Growth Index.

Fund launch date: 1999
Share class launch date: 1999

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 Class C Shares respectively* 0.75% of the net asset value of the relevant Class D Shares* |
| Depository 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.

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.