

BlackRock Global Funds – US Dollar Reserve 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*		
	* <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	GBP Hedged	0.55%
	Class A2	USD	0.55%
	Class C2	USD	0.55%
	Class D2	GBP Hedged	0.37%
	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 ▶ Not Available		
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 Dollar Reserve 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). The Fund is classified as a money market fund.

The purchase of a share in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Fund has no obligation to redeem shares at the subscription value and it is not subject to the supervision of the Hong Kong Monetary Authority.

Objectives and Investment Strategy

To offer returns in line with money market rates consistent with preservation of capital and liquidity by investing its assets exclusively in US dollar denominated short-term assets and cash in accordance with the requirements of the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

The Fund will invest only in securities with a legal maturity at issuance or residual maturity of 397 days or less and the Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund (i) may invest in derivatives for hedging purposes only; (ii) may enter into eligible repurchase / reverse repurchase transactions for both liquidity management purposes and for permitted investment purposes; and (iii) does not invest in any synthetic asset backed securities (which are securities whose income is derived from financial derivative instruments on a pool of reference assets). The proportion of the Fund's net asset value that is expected to be subject to repurchase / reverse repurchase transactions from time to time will be at 40% and will be consistent with the overall investment policy of the Fund.

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. The Fund may not be appropriate for investors who seek long-term capital appreciation.

2. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. 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.

4. 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.

5. 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.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest

when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

9. Risks relating to sale and repurchase transactions

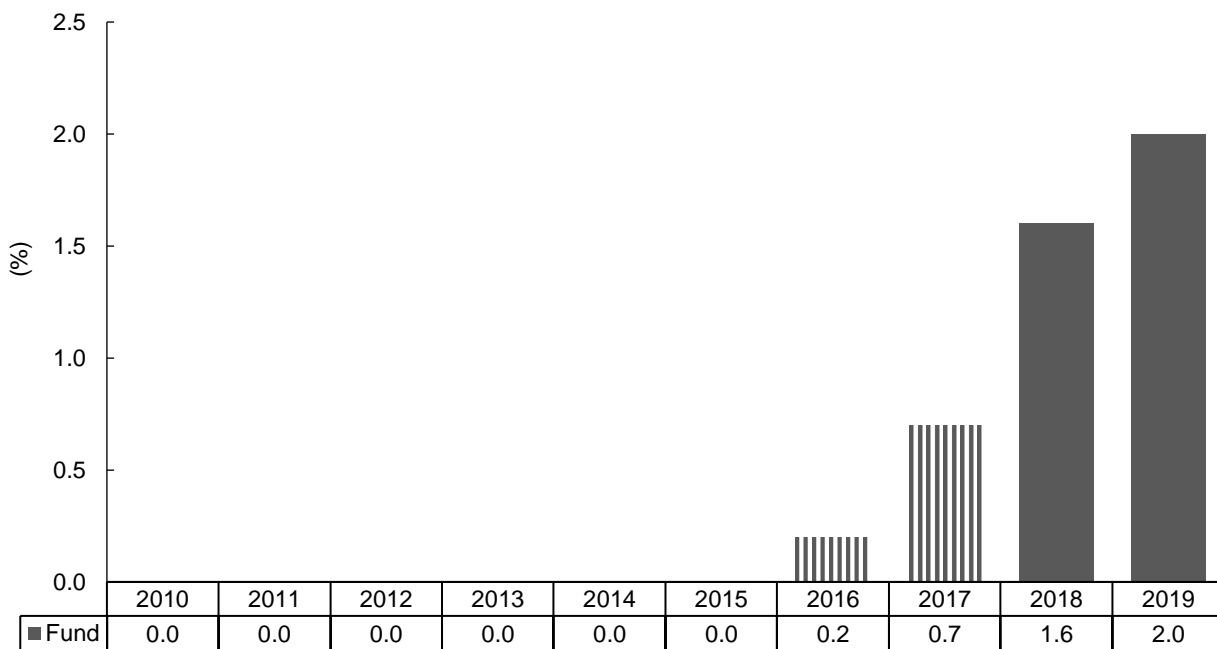
In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

10. Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the 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.

How has the fund performed?

Historic performance to 31 December 2019



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2009 and 2017.

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.

Fund launch date: 1993
Share class launch date: 1993

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)	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 this Fund into a non-Reserve Fund
Switching Fee (Conversion Charge)	Nil
Redemption Fee	Nil
Contingent Deferred Sales Charge	Nil

Ongoing fees payable by the Fund

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

Fee	Annual rate
Management Fee	0.45% of the net asset value of the relevant Class A and Class C Shares respectively* 0.25% 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	Nil

* 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.