

This Product Highlights Sheet is an important document

- ▶ It highlights the key terms and risks of this investment product and complements the Prospectus
- ▶ It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one¹
- ▶ You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks
- ▶ If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus

BlackRock Global Funds – European Fund

Product Type	Investment Company	Launch Date	Class A: 30 Nov 1993 Class D: 19 May 2006
Management Company	BlackRock (Luxembourg) S.A.	Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio	Class A: 1.82% Class D: 1.07% (as at 31 August 2018)
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- ▶ Seek to maximise total return.
- ▶ Seek to invest in stocks of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.
- ▶ Are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment Objective, Policy and Strategy” of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- ▶ You are investing in a sub-fund of BlackRock Global Funds (“BGF”).
- ▶ BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Refer to “The Company” and “The Funds” of the Singapore Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

- ▶ Non-Distributing Shares do not pay dividends whereas Distributing Shares pay dividends.
 - For Distributing (G), (R) and (S) Shares (if available): (i) dividends may come from capital of the Fund; (ii) this may reduce capital and the potential for capital growth of the Fund, and (iii) similar to other Distributing Shares, there is no guarantee of payout and the dividends may rise or fall.

Investment Strategy

- ▶ The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.
- ▶ With effect from 25 March 2019, the Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.
- ▶ The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Singapore Prospectus for further information on investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- ▶ The Management Company is BlackRock (Luxembourg) S.A.
- ▶ The Management Company has delegated its investment management function of the Fund to one or more investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).
- ▶ The relevant investment adviser(s) may sub-delegate some of its/their functions to one or more sub-investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).
- ▶ The Depositary is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- ▶ The Singapore Representative is BlackRock (Singapore) Limited.
- ▶ The Fund's choice of counterparties for its derivative transactions is not restricted.

Refer to "The Company", "Management and Administration" and "Other Parties" of the Singapore Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The price of Shares of the Fund and any income from them may fall as well as rise.

These risk factors may cause you to lose some or all of your investment.

Refer to "Risk Factors" of the Singapore Prospectus for further information on risks of the product.

Market and Credit Risks

The Fund may be subject to Currency Risks

- ▶ Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.
- ▶ For Hedged Share Classes, while the Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so.

The Fund may be subject to Foreign Investment 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.

The Fund may be subject to Equity Risks

- ▶ The values of equities fluctuate daily and can be influenced by many factors including issuer-specific factors and broader economic and political developments.

Liquidity Risks

- ▶ Trading volumes in the underlying investments of the Fund may fluctuate significantly, due to factors including market development, market sentiment or regulatory/government intervention. An inability to readily sell investments at the desired time or price may negatively impact the Fund.
- ▶ Redemptions may be suspended in certain circumstances detailed in the Prospectus.

Product Specific Risks

The Fund may be subject to Derivatives Risks

- ▶ The use of derivatives may expose the Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Fund's volatility. The Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.

The Fund may be subject to the risks of Securities Lending

- ▶ The Fund may engage in securities lending. As such, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. The Fund's 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.

The Fund may be subject to Smaller Capitalisation Companies Risks

- ▶ The Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risks.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Initial Charge	Class A: Up to 5%, Class D: Up to 5%
Redemption Charge	Nil ^a
Conversion Charge	Nil ^a

^a A redemption charge of up to a maximum of 2% may be levied where excessive trading by a shareholder is suspected. A conversion charge of up to a maximum of 2% may be levied where excessively frequent conversions are made.

For more information about distributors' charges, please contact the relevant distributor through which you acquire your Shares.

Payable by the Fund from invested proceeds

Management Fee²	Class A: 1.50% p.a., Class D: 0.75% p.a.
Administration Fee²	Currently up to 0.25% p.a.
Depository Fees	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.

Refer to "Fees, Charges and Expenses" and Appendix 1 of the Singapore Prospectus for further information on fees and charges.

² The combined Management and Administration Fees may be increased to up to a maximum of 2.25% in total by giving Shareholders 3 months' prior notice.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Class A and Class D Shares for the previous dealing day may be obtained from the Singapore Representative or an appointed Singapore distributor and will also be published on www.blackrock.com.sg.

Refer to “Obtaining Price Information” and “Redemptions” of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- ▶ The Fund does not offer a cancellation period to investors.
- ▶ You may request to redeem your shares on any Dealing Day which is a business day in Singapore.
- ▶ Redemption proceeds are determined as follows:
 - Redemption requests submitted through the Singapore Representative or appointed Singapore distributors and on-sent to the Investor Servicing Team by 6:00pm (Singapore time)³ on any Dealing Day which is a business day in Singapore, will be accepted for that day's dealing.
 - Redemption requests received by the Investor Servicing Team after this cut-off will be accepted for dealing on the next Dealing Day.
- ▶ An example of how the gross redemption proceeds are calculated is as follows:

1,000 Shares	X	USD1.50 ⁴	=	USD1,500
Redemption request		Net Asset Value per Share		Gross Redemption proceeds

“Dealing Day” means any Luxembourg business day on which the Fund is open for dealing.

- ▶ Redemption payments will normally be dispatched on the third Luxembourg business day after the relevant dealing day.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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 Email: clientservice.asiapac@blackrock.com
 Website: www.blackrock.com.sg

³ The Singapore Representative and appointed Singapore distributors may impose their own more restrictive dealing deadlines on Shareholders in order to meet the Investor Servicing Team's dealing cut-off.

⁴ For illustrative purposes only.