

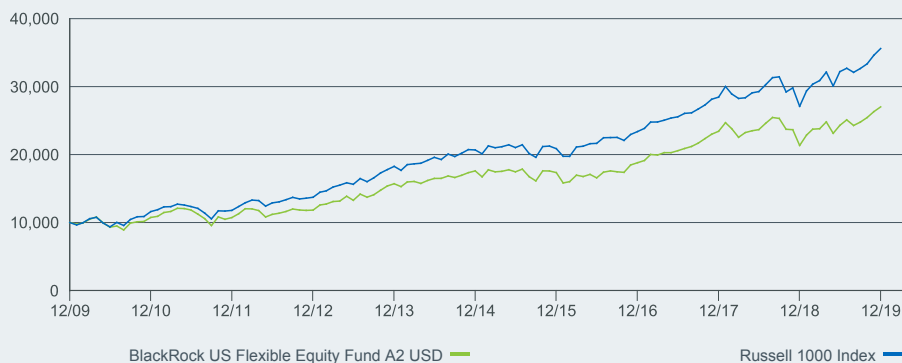
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Dec-2019. All other data as at 12-Jan-2020.

**IMPORTANT:**

- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments
- The Fund is subject to currency risk and currency conversion risk including Renminbi denominated Classes.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

**INVESTMENT OBJECTIVE**

The US Flexible Equity Fund seeks to maximise total return. 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, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

**GROWTH OF 10,000 FOR PAST 10 YEARS**

These figures show as a NAV change of the Fund based on a hypothetical 10,000 investment in the share class.

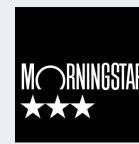
**CUMULATIVE PERFORMANCE (%)**

	3 mths	6 mths	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	9.08	11.22	26.65	26.65	15.33	43.73	53.58	296.40
Benchmark	9.04	10.59	31.43	31.43	25.14	52.28	72.20	435.20

**CALENDAR YEAR PERFORMANCE (%)**

	2019	2018	2017	2016	2015
Share Class	26.65	-8.93	24.62	8.37	-1.39
Benchmark	31.43	-4.78	21.69	12.05	0.92

Share class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only. Source: BlackRock. **Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.** Investors may not get back the full amount invested.

**RATINGS**

Morningstar, Inc. All Rights Reserved.

**KEY FACTS**

Asset Class	Equity
Morningstar Category	US Large-Cap Blend Equity
Inception Date	31-Oct-2002
Share Class Launch Date	31-Oct-2002
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (mil)	1,477.68 USD
Benchmark	Russell 1000 Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0154236417
Bloomberg Index Ticker	MLFLEUA
Distribution Frequency	Non-Distributing

**PORTFOLIO MANAGERS**

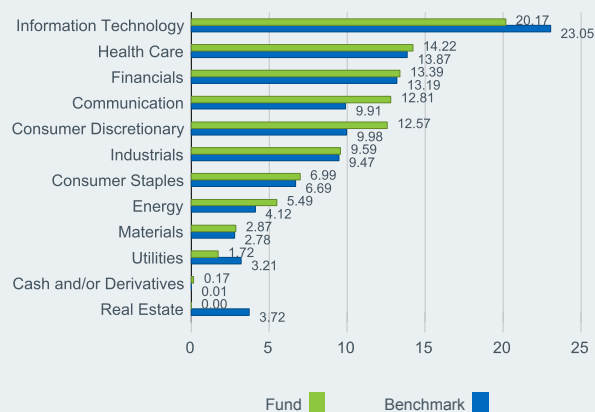
Todd Burnside  
Joseph Wolfe

**TOP HOLDINGS (%)**

MICROSOFT CORPORATION	6.01
APPLE INC	6.01
ALPHABET INC	5.25
JPMORGAN CHASE & CO	3.46
UNITEDHEALTH GROUP INC	3.20
BANK OF AMERICA CORP	2.94
VERIZON COMMUNICATIONS INC	2.86
COMCAST CORPORATION	2.73
WALMART INC	2.51
CISCO SYSTEMS INC	2.49
<b>Total</b>	<b>37.46</b>

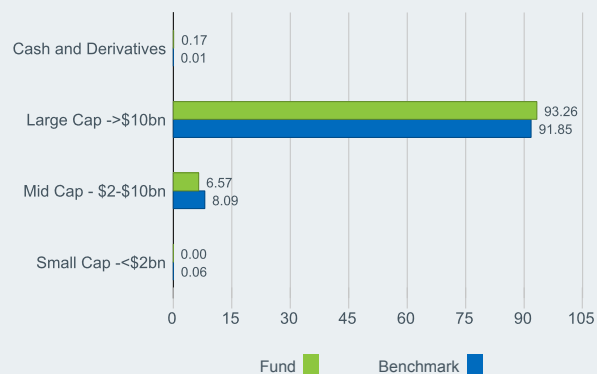
Holdings subject to change.

## SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100 %.

## MARKET CAPITALISATION (%)



## PORTFOLIO CHARACTERISTICS

<b>Weighted Average Market Capitalisation (millions)</b>	304,590.06 USD
<b>Price to Earnings Ratio</b>	17.91x
<b>Price to Book Ratio</b>	2.58x

## FEES AND CHARGES

<b>Max Initial Charge</b>	5.00%
<b>Management Fee (incl. Distribution Fee, if any)</b>	1.50%

For Fee details, please refer to the Fund Prospectus.

+852 3903 2688

clientservice.asiapac@blackrock.com

www.blackrock.com/hk

The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 29 March 2017 the Fund was managed by Peter Stouraras. Prior to 14 June 2013 the Fund was managed by Chris Leavy and Peter Stouraras.

Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website (www.blackrock.com/hk) have not been reviewed by the Securities and Futures Commission of Hong Kong. BlackRock is a registered trademark of BlackRock, Inc. © 2020 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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