

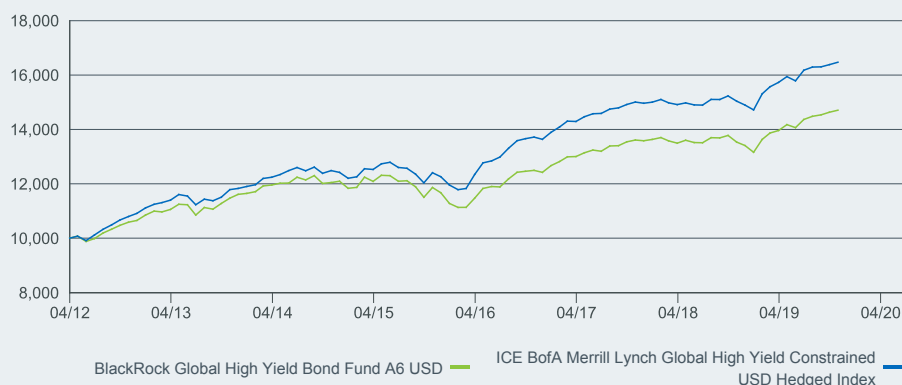
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Oct-2019. All other data as at 14-Nov-2019.

IMPORTANT:

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks.
- The Fund is subject to currency risk, delayed delivery transactions risk, sovereign debt risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes, liquidity risk and contingent convertible bonds risk.
- **Class 6 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- 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 Global High Yield Bond Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in high yield fixed income transferable securities. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH

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	1.56	3.75	11.77	8.68	8.07	17.73	22.10	47.09
Benchmark	1.09	3.32	11.91	9.52	9.76	20.08	31.93	64.68

CALENDAR YEAR PERFORMANCE (%)

	2018	2017	2016	2015	2014
Share Class	-3.47	7.62	12.32	-4.71	1.61
Benchmark	-1.90	7.99	16.21	-2.03	2.53

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	Fixed Income
Morningstar Category	Global High Yield Bond
Inception Date	22-Dec-1998
Share Class Launch Date	02-Apr-2012
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (mil)	1,236.34 USD
Benchmark	ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0764618640
Bloomberg Index Ticker	BGHA6U
Distribution Frequency	Monthly

PORTFOLIO MANAGERS

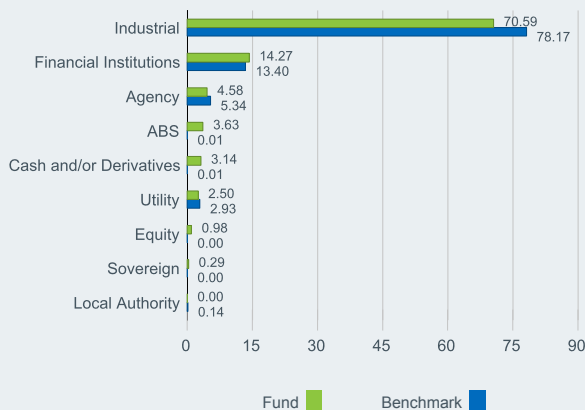
James Keenan
Jose Aguilar
David Delbos
Mitchell Garfin
James Turner

TOP HOLDINGS (%)

PETROBRAS GLOBAL FINANCE BV 6.85 06/05/2115	0.78
PETROBRAS GLOBAL FINANCE BV 144A 5.093 01/15/2030	0.68
ALLY FINANCIAL INC 8 11/01/2031	0.58
GMAC CAPITAL TRUST I	0.50
BWAY HOLDING CO RegS 4.75 04/15/2024	0.47
SBA COMMUNICATIONS CORP 4.875 09/01/2024	0.47
FREEPORT-MCMORAN COPPER & GOLD INC 5.45 03/15/2043	0.46
ALTICE FRANCE SA (FRANCE) 144A 7.375 05/01/2026	0.44
ORTHO-CLINICAL DIAGNOSTICS INC / O 144A 6.625 05/15/2022	0.44
HD SUPPLY INC 144A 5.375 10/15/2026	0.43
Total	5.25

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 %.

PORTFOLIO CHARACTERISTICS

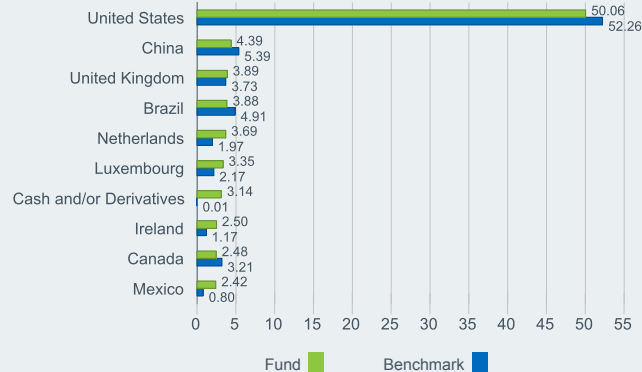
Effective Duration (years)	4.63 yrs
Yield To Maturity	5.63%

FEES AND CHARGES

Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	1.25%

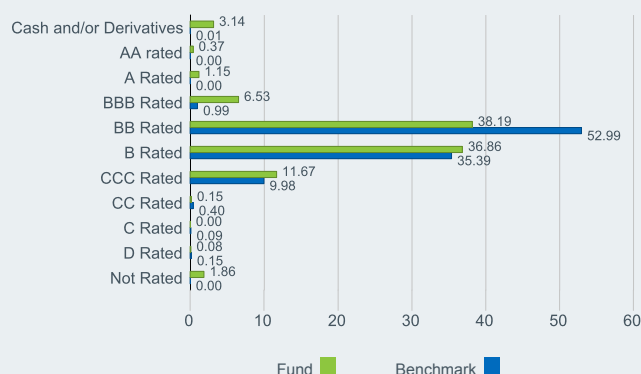
For Fee details, please refer to the Fund Prospectus.

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business. "Others" excluded from the chart above.

CREDIT RATINGS (%)



The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

LATEST DISTRIBUTION INFORMATION

Ex Date	Dividend per unit
31-Oct-2019	0.036000 USD

Dividends are not guaranteed and Class 4(G)/5(G), 6, 8 Shares may be paid out of capital. Data may not be available on the issue date of this factsheet. The compositions of dividend are available on request. Payments on dividends result in a reduction of the NAV per share of the Fund on the ex-dividend date. The Director may amend the dividend policy subject to the Securities and Futures Commission of Hong Kong prior approval and by giving not less than one month's prior notice to investors. Actual dividend payout will be subject to the manager's discretion.

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Prior to 1 February 2019, the Fund were managed by James Keenan, Mitchell Garfin, David Delbos, Jose Aguilar and Stephen Gough. On 20 April 2018, the benchmark renamed from BofA Merrill Lynch Global High Yield Constrained USD Hedged Index to ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index. 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 18 February 2015, the Fund was managed by James Keenan, Michael Phelps, Derek Schoenhofen and Alex Shingler.

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. © 2019 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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