

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 invests in asset/ mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks.
- The fund is subject to currency risk, delayed delivery transactions risk, emerging market risk, foreign investments restrictions 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 extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and market risks. The Fund's volatility may increase or decrease from its derivative usage, and may suffer losses.
- 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 Fixed Income Global Opportunities Fund seeks to maximise total return. The Fund invests at least 70 % of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. 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.

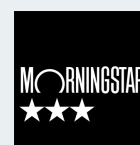
CUMULATIVE PERFORMANCE (%)

	3 mths	6 mths	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	2.29	7.49	2.77	4.04	9.11	9.19	15.84	52.10

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Share Class	7.09	-1.21	4.09	2.44	-0.91

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

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KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Flexible Bond - USD
	Hedged
Inception Date	31-Jan-2007
Share Class Launch Date	31-Jan-2007
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (mil)	9,844.62 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0278466700
Bloomberg Index Ticker	MLFUA2
Distribution Frequency	Non-Distributing

PORTFOLIO MANAGERS

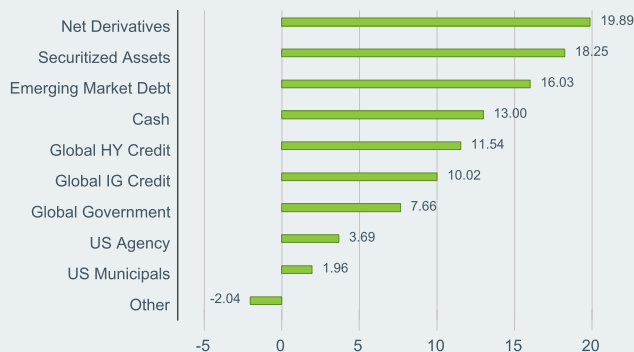
Rick Rieder
Bob Miller
Aidan Doyle (FI)

TOP HOLDINGS (%)

TREASURY (CPI) NOTE 0.5 04/15/2024	3.14
FNMA 30YR 2018 PRODUCTION	3.02
WI TREASURY (CPI) NOTE 0.125 04/15/2025	2.08
TREASURY NOTE 1.5 08/31/2021	1.47
FNMA 30YR 2019 PRODUCTION	1.18
FHLMC 30YR UMBS MIRROR	1.03
TREASURY NOTE 1.5 09/30/2021	0.98
CANADA (GOVERNMENT OF) 0.5 09/01/2025	0.77
ITALY (REPUBLIC OF) 2.45 09/01/2050	0.76
FNMA 30YR 4.5% LTV > 90 2018	0.73
Total	15.16

Holdings subject to change.

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settle 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

Modified Duration	4.47 yrs
Yield to Worst (%)	2.72
Standard Deviation 3 yr	1.15

FEES AND CHARGES

Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	1.00%
Performance Fee	0.00%

For Fee details, please refer to the Fund Prospectus.



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Prior to 8 January 2020 the Fund was managed by Rick Rieder, Bob Miller and Andreas Doerrenhaus. The Fund updated its investment limits in ABS/MBS on 31 December 2019. Prior to 1 December 2018 the Fund was managed by Rick Rieder, Bob Miller, Scott Thiel and Andreas Doerrenhaus. 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 3 January 2017 the Fund was managed by Rick Rieder, Scott Thiel and Bob Miller.

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. The Funds mentioned in this document are Funds of BlackRock Global Funds. 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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