

Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Nov-2018. All other data as at 23-Dec-2018.

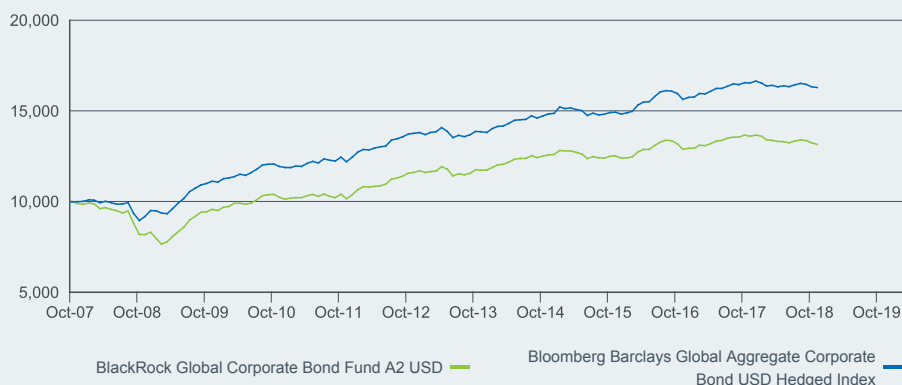
IMPORTANT:

- 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 is subject to currency risk, emerging market risk, foreign investments restrictions risk, sovereign debt risk, securities lending counterparty risk and currency conversion risk including Renminbi denominated Classes.
- 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 Corporate Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in investment grade corporate fixed income securities issued by companies worldwide. Currency exposure is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH



RATINGS



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KEY FACTS

| | |
|--------------------------------|---|
| Asset Class | Fixed Income |
| Morningstar Category | Global Corporate Bond - USD Hedged |
| Inception Date | 19-Oct-2007 |
| Share Class Launch Date | 19-Oct-2007 |
| Fund Base Currency | USD |
| Share Class Currency | USD |
| Fund Size (mil) | 1,941.34 USD |
| Benchmark | Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| ISIN | LU0297942194 |
| Bloomberg Index Ticker | MLGCB2A |
| Distribution Frequency | Non-Distributing |

CUMULATIVE PERFORMANCE

| | 3 mths | 6 mths | YTD | 1 Year | 2 Years | 3 Years | 5 Years | Since Launch |
|-------------|--------|--------|--------|--------|---------|---------|---------|--------------|
| Share Class | -1.79% | -1.13% | -3.73% | -3.31% | 2.10% | 5.12% | 12.20% | 31.50% |
| Benchmark | -1.38% | -0.59% | -2.15% | -1.54% | 4.19% | 9.11% | 17.60% | 62.85% |

CALENDAR YEAR PERFORMANCE

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|-------|-------|--------|-------|-------|
| Share Class | 5.65% | 4.36% | -1.59% | 7.33% | 0.34% |
| Benchmark | 5.70% | 6.22% | -0.24% | 7.60% | 0.07% |

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.

PORTFOLIO MANAGERS

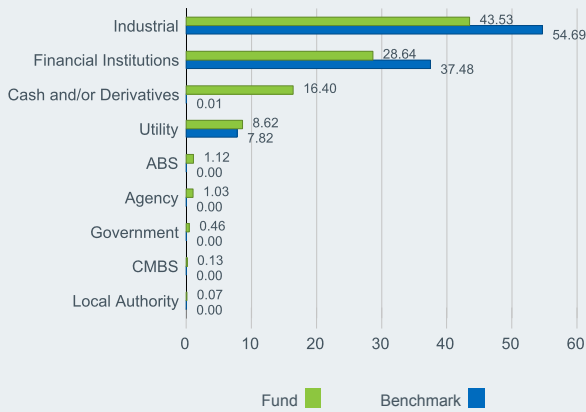
Andreas Doerrenhaus
Michael Krautzberger

TOP HOLDINGS (%)

| | |
|---|-------------|
| RAIFFEISEN BANK INTERNATIONAL AG MTN RegS 1 12/04/2023 | 0.92 |
| SOCIETE GENERALE SA MTN RegS 2.125 09/27/2028 | 0.63 |
| JPMORGAN CHASE & CO 4.452 12/05/ 2029 | 0.61 |
| AT&T INC 5.25 03/01/2037 | 0.59 |
| BANCO DE SABADELL SA MTN RegS 1.625 03/07/2024 | 0.58 |
| MORGAN STANLEY 3.737 04/24/2024 | 0.57 |
| CREDIT SUISSE GROUP AG 144A 4.207 06/12/2024 | 0.52 |
| BPCE SA MTN 144A 3.5 10/23/2027 | 0.51 |
| CVS HEALTH CORP 4.1 03/25/2025 | 0.49 |
| UBS GROUP FUNDING SWITZERLAND AG RegS 5 12/31/2049 | 0.47 |
| Total | 5.89 |

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

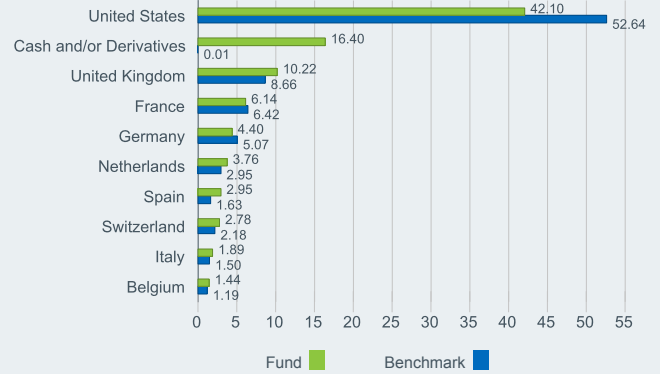
| | |
|--------------------------|----------|
| Modified Duration | 5.94 yrs |
| Yield To Maturity | 3.40% |

FEES AND CHARGES

| | |
|--|-------|
| Max Initial Charge | 5.00% |
| Management Fee (incl. Distribution Fee, if any) | 0.90% |

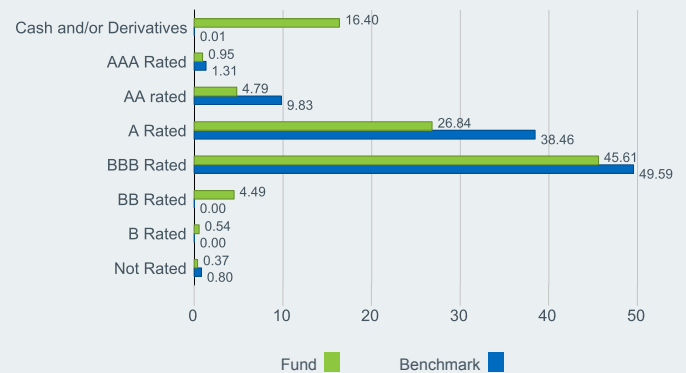
For Fee details, please refer to the Fund Prospectus.

TOP COUNTRIES (%)



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 country 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.

+852 3903 2688

clientservice.asiapac@blackrock.com

www.blackrock.com/hk

Prior to 1 December 2018 the Fund was managed by 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. On 8 December 2017 the benchmark renamed from Barclays Global Aggregate Corporate Bond USD Hedged Index to Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index. Prior to 17 March 2017 the Fund was managed by Owen Murfin.

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. © 2018 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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