

BlackRock US Dollar High Yield Bond Fund A2 Hedged AUD

JULY 2017 FACTSHEET

Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Jul-2017. All other data as at 07-Aug-2017.

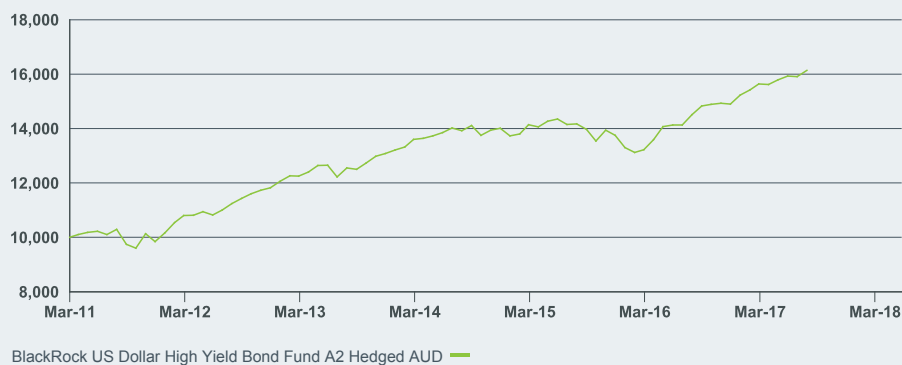
IMPORTANT:

- The Fund invests in debt securities that are subject to both actual or perceived downgrading. The Fund may be affected by changes in prevailing interest rates and by credit quality considerations. The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The Fund may invest in non-investment grade bonds which may subject the Fund to higher default, volatility and liquidity risks. The Fund may be subject to a higher risk of default when it invests in distressed securities.
- Class 6 Shares pay dividends gross of expenses or from capital at the Directors' discretion. Class 8 Shares pay dividends gross of expenses and include interest rate differential arising from share class currency hedging or pay dividends from capital at the Directors' discretion. Negative interest rate differentials may decrease the dividends paid, and in extreme cases may deduct from capital. Paying dividends gross of expenses may result in more income being available for distribution; however these shares of the Fund may effectively pay dividends from capital. Dividends paid 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 to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
- The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that the certain amount of your investment could be lost.
- Investors should not only base on this marketing material alone to make investment decision.

INVESTMENT OBJECTIVE

BlackRock US Dollar High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. 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	2.22%	4.67%	5.98%	11.23%	13.90%	15.95%	43.59%	61.40%

CALENDAR YEAR PERFORMANCE

	2016	2015	2014	2013	2012
Share Class	14.51%	-3.13%	3.94%	9.54%	18.70%

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.

KEY FACTS

Asset Class	Fixed Income
Morningstar Category	High Yield Bond - Other Hedged
Inception Date	29-Oct-1993
Share Class Launch Date	04-Mar-2011
Fund Base Currency	USD
Share Class Currency	AUD
Fund Size (mil)	3,636.83 USD
Benchmark	Barclays US High Yield 2% Constrained Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0578947334
Bloomberg Index Ticker	BGFA2AH
Distribution Frequency	Non-Distributing

PORTFOLIO MANAGERS

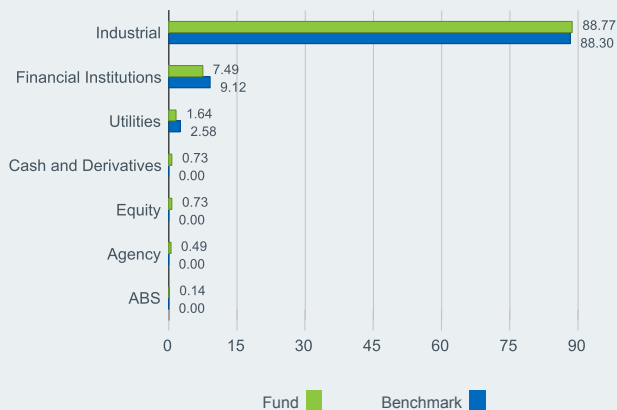
James Keenan (Since: 01 Jun 2007)
 David Delbos (Since: 18 Feb 2015)
 Mitchell Garfin (Since: 01 May 2009)

TOP HOLDINGS (%)

CAESARS ENTERTAINMENT RESORT PROPE 8 10/01/2020	1.38
CCO HOLDINGS LLC/CCO HOLDINGS CAPI 144A 5.125 05/01/2027	1.06
CONSOL ENERGY INC 5.875 04/15/2022	1.01
CLEAR CHANNEL WORLDWIDE HOLDINGS I 6.5 11/15/2022	0.98
AMAYA INC NPV CNV PRF 0 12/31/2049	0.95
ALLY FINANCIAL INC 8 11/01/2031	0.84
PRIME SECURITY SERVICES BORROWER L 144A 9.25 05/15/2023	0.84
BLACKSTONE CQP HOLDCO LP 144A 6.5 03/20/2021	0.81
FIRST DATA CORPORATION 144A 5.75 01/15/2024	0.76
SFR GROUP SA 144A 7.375 05/01/2026	0.75
Total	9.38

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%.

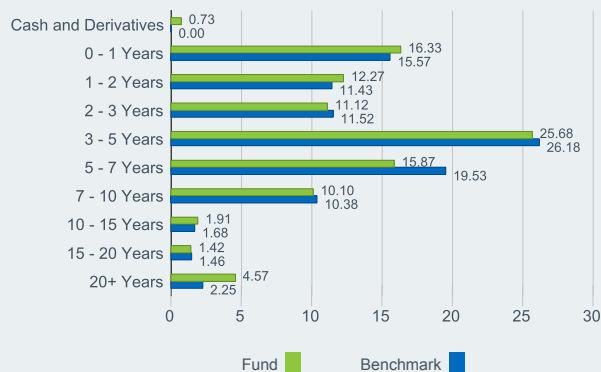
PORTFOLIO CHARACTERISTICS

Effective Duration (years) 5.12 yrs
Yield To Maturity 5.81%

FEES AND CHARGES

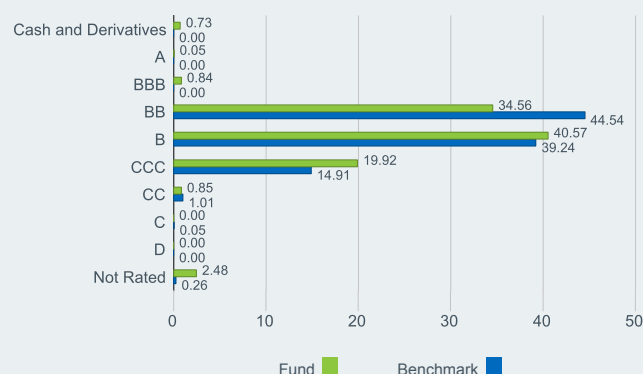
Max Initial Charge 5.00%
Management Fee (incl. Distribution Fee, if any) 1.25%
 For Fee details, please refer to the Fund Prospectus.

MATURITY BREAKDOWN (%)



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CREDIT RATINGS (%)



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%.

+852 3903 2688

clientservice.asiapac@blackrock.com

www.blackrock.com/hk

Prior to 18 February 2015, the Fund was managed by James Keenan, Mitch Garfin and Derek Schoenhofen.

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. © 2017 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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