

表現, 主要投資, 投資組合分佈及摘要和資產淨值截至 2018年05月31日。所有其他數據截至 2018年06月18日。

#### 重要提示：

- 基金可能投資於評級受實際或預期下降所影響的債務證券。基金可投資於基本貨幣以外的資產，匯率的變化及管制或會對基金的資產價值造成影響。基金投資於若干新興市場，可能需承受政治、稅務、經濟、社會及外匯因素產生的風險。利率上升可能對基金所持有的債券價值造成不利影響。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
- 基金需承受投資於財困證券的風險、非投資級及無評級債券帶來的風險、小型公司的波動性及流動性風險及證券借貸合約交易對手的信貸風險。
- 基金可運用衍生工具作對沖及投資用途。然而，不會廣泛用作投資用途。基金在使用衍生工具時可能蒙受損失。
- 基金價值可升可跌，且可於短期內反覆，投資者或有可能損失一定程度的投資金額。
- 投資者不應單憑此文件作投資決定。投資者應參閱基金章程及產品資料概要以了解風險因素等詳情。

## 投資目標

環球資產配置基金以盡量提高總回報為目標。基金可投資於全球企業和政府所發行的股本證券、債券及短期證券，不受既定限制。在正常市況下，基金將不少於70%的總資產投資於企業及政府所發行的證券。基金一般尋求投資於投資顧問認為估值偏低的證券，亦會投資於小型及新興增長公司的股本證券。基金亦可將其債券組合的一部份投資於高收益定息可轉讓證券投資組合。貨幣風險將靈活管理。

## 假設一萬元本金的三年累積表現



有關數據顯示對本基金的股份類別進行10,000元假設投資的資產淨值變動。

## 累計表現

	3個月	6個月	年初至今	1年	2年	3年	5年	自股份成立日
股份類別	-2.31%	-0.83%	-1.52%	3.99%	14.64%	7.59%	20.95%	306.89%
基準指數	-0.74%	0.95%	0.02%	7.41%	18.45%	18.97%	36.91%	281.34%

## 年度表現

	2017	2016	2015	2014	2013
股份類別	12.83%	3.24%	-2.27%	1.60%	13.98%
基準指數	15.69%	6.06%	-0.78%	4.17%	13.67%

股份類別表現按資產淨值比資產淨值基礎計算，將收入再作投資，已扣除費用。表現以相關股份類別的計值貨幣計算，包括持續徵收的收費及稅項，但不包括認購和贖回費用（如適用）。基準指數表現以相關計值貨幣計算及僅作比較用途。資料來源：貝萊德。過往表現並非未來表現的指引，不應作為選擇一項產品的唯一考慮因素。投資者可能無法取回全數投資金額。

## 基金評級



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## 基金資料

資產類別	多元資產
晨星分類	美元平衡型多元資產
基金成立日期	1997年01月03日
股份類別成立日期	1997年01月03日
基本貨幣	美元
股份類別貨幣	美元
基金總值(百萬)	17,768.57 美元
基準指數 <sup>1</sup>	36% 標準普爾500指數 24%富時世界（不包括美國）指數 24% 洲際交易所美銀美林5年期美國國庫券指數 16% 富時全球政府債券（非美元）指數
基金註冊地	盧森堡
基金類別	UCITS
ISIN	LU0072462426
彭博代號	MERGAAI
派息期	非派息股份
發行人數量	569

## 基金經理

Dan Chamby, CFA (自: 2003年)  
Russ Koesterich, CFA, JD (自:2017年)  
David Clayton, CFA, JD (自:2017年)  
Kent Hogshire, CFA (自:2017年)

## 主要股票投資 (%)

APPLE INC	2.39
MICROSOFT CORP	1.90
FACEBOOK CLASS A INC	1.58
AMAZON COM INC	1.07
COMCAST A CORP	1.06
ALPHABET INC CLASS C	1.04
DOWDUPONT INC	0.89
KONINKLIJKE PHILIPS NV	0.88
BANK OF AMERICA CORP	0.87
WILLIAMS INC	0.79
合計	12.47
投資或會更改	

## 資產類型配置 (%)<sup>2</sup>

	基金	基準指數	活性
股票	59.45	60.00	-0.54
債券	26.76	40.00	-13.24
現金	10.37	0.00	10.37
相關商品	3.42	0.00	3.42

## 投資組合摘要

股本價格/收益 (1 財年)	16.35x
股本加權平均市值	179,339.67 美元
組合有效久期	1.45
假設股票和商品相關證券的期限為 0	
固定收益有效久期	5.42 年
固定收益 + 現金有效久期	3.81 年

## 費用及收費

最高首次認購費	5.00%
管理費 (部分基金/股份類別包括分銷費)	1.50%

有關費用詳情，請參閱基金章程。

## 地區配置 (%)<sup>2</sup>

	基金	基準指數	活性
北美洲股票	31.18	36.88	-5.69
北美洲債券	20.29	24.42	-4.12
歐洲股票	12.41	12.22	0.19
現金	10.36	0.00	10.36
日本股票	8.97	4.93	4.04
新興市場股票	5.86	3.94	1.92
新興市場債券	4.32	0.51	3.81
相關商品	3.42	0.00	3.42
歐洲債券	1.19	9.57	-8.38
亞洲/太平洋地區 (如日本) 股票	1.04	2.04	-1.00
日本債券	0.58	5.00	-4.42
亞洲/太平洋 (不含日本) 債券	0.38	0.51	-0.13

地區投資主要與產品所持證券的發行商註冊地相關，在計算其總和後以產品整體持倉的百分比表示。然而，在個別情況下，有關數據可反映證券發行商經營其大部份業務的國家。其他不包括在上圖。

## 貨幣配置 (%)<sup>2</sup>

報價貨幣	基金	基準指數	活性
美元	67.11	60.04	7.07
日圓	8.97	9.93	-0.96
歐元	7.97	13.78	-5.81
其他亞洲	5.41	5.05	0.36
英鎊	4.31	4.84	-0.53
其他歐洲	2.52	2.83	-0.30
拉丁美洲	2.32	0.78	1.54
其他國家	1.38	2.75	-1.37

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<sup>1</sup> 參考基準為無人管理的加權指數，它的構成如下：36% 的標準 500 指數；24% 的富時環球 (除美國) 指數；24% 的美銀美林 5 年期美國國庫債券指數；16% 的富時非美元全球政府債券指數。

<sup>2</sup> % 的淨資產表示該基金基於證券經濟價值的風險，並將針對期貨、期權、互換和可兌換債券進行調整。配置可能會發生變化。分配是可調整的。由於四捨五入，總值可能會不等於100%。

於2018年4月20日，36%標準普爾500指數，24%富時世界 (不包括美國) 指數，24%美銀美林5年期美國國庫債券指數和16%富時全球政府債券 (非美元) 指數已更名為36%標準普爾500指數，24%富時世界 (不包括美國) 指數，24%洲際交易所美銀美林5年期美國國庫債券指數和16%富時全球政府債券 (非美元) 指數。

基金的投資政策及目標於2017年已被更改。在此之前的業績表現是在不再適用的情況下達致的。

資料來源：貝萊德及晨星表現截至月底為止，以股份類別貨幣按資產淨值比資產淨值基礎計算，將收入再作投資。股份類別表現數據的計算已扣除費用。上述基金表現僅作參考之用，並不構成要約或邀請任何人士投資於任何貝萊德基金，亦非因任何有關要約而擬備。貝萊德全球基金是盧森堡的開放式投資公司，僅可於若干司法管轄區發售。不得於美國境內或向美國人發售貝萊德全球基金。不得於美國發售有關貝萊德全球基金的產品資料。投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資價值亦可能受到匯率影響。投資者可能無法取回原本投資金額。投資收益以基金股份類別交易貨幣計算，可能是海外貨幣。如是因此，以美元/港元作出投資的投資者，需承受美元/港元/海外貨幣兌換率的波動的風險。個別股票價格並不代表本基金的回報。香港投資者欲知有關詳情，請參考貝萊德全球基金章程，包括風險成份。此資料之發行人：貝萊德資產管理北亞有限公司。此資料及貝萊德網站 (www.blackrock.com/hk) 並未被香港證券及期貨事務監察委員會所審閱。貝萊德是BlackRock, Inc. 的註冊商標。© 2018 BlackRock, Inc. 版權所有。所有其他交易商標乃為所屬者擁有。

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Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-May-2018. All other data as at 17-Jun-2018.

**IMPORTANT:**

•The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.

•The Fund is subject to distressed securities risk, non-Investment grade and unrated bond risks, smaller companies' volatility and liquidity risks and securities lending counterparty risk.

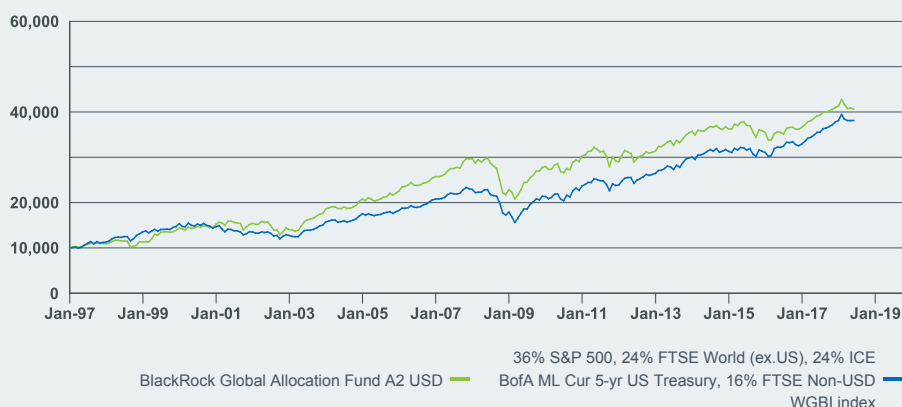
•The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.

•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 Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

**GROWTH OF 10,000**

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	-2.31%	-0.83%	-1.52%	3.99%	14.64%	7.59%	20.95%	306.89%
Benchmark	-0.74%	0.95%	0.02%	7.41%	18.45%	18.97%	36.91%	281.34%

**CALENDAR YEAR PERFORMANCE**

	2017	2016	2015	2014	2013
Share Class	12.83%	3.24%	-2.27%	1.60%	13.98%
Benchmark	15.69%	6.06%	-0.78%	4.17%	13.67%

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**

<b>Asset Class</b>	Multi Asset
<b>Morningstar Category</b>	USD Moderate Allocation
<b>Inception Date</b>	03-Jan-1997
<b>Share Class Launch Date</b>	03-Jan-1997
<b>Fund Base Currency</b>	USD
<b>Share Class Currency</b>	USD
<b>Fund Size (mil)</b>	17,768.57 USD
<b>Benchmark<sup>1</sup></b>	36% S&P 500 Index 24% FTSE World (ex.US) Index 24% ICE BofA ML Cur 5-yr US Treasury Index 16% FTSE Non-USD WGBI Index
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0072462426
<b>Bloomberg Index Ticker</b>	MERGAAL
<b>Distribution Frequency</b>	Non-Distributing
<b>Number of Issuers</b>	569

**PORTFOLIO MANAGERS**

Dan Chamby, CFA (Since: 2003)  
 Russ Koesterich, CFA, JD (Since: 2017)  
 David Clayton, CFA, JD (Since: 2017)  
 Kent Hogshire, CFA (Since: 2017)

**TOP EQUITY HOLDINGS (%)**

APPLE INC	2.39
MICROSOFT CORP	1.90
FACEBOOK CLASS A INC	1.58
AMAZON COM INC	1.07
COMCAST A CORP	1.06
ALPHABET INC CLASS C	1.04
DOWDUPONT INC	0.89
KONINKLIJKE PHILIPS NV	0.88
BANK OF AMERICA CORP	0.87
WILLIAMS INC	0.79
<b>Total</b>	<b>12.47</b>

Holdings subject to change.

## ASSET TYPE BREAKDOWN (%)<sup>2</sup>

	Fund	Benchmark	Active
Equity	59.45	60.00	-0.54
Fixed Income	26.76	40.00	-13.24
Commodity Related	3.42	0.00	3.42
Cash	10.37	0.00	10.37

## PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	16.35x
Equity Wtd. Avg. Market Capitalization	179,339.67 USD
Portfolio Effective Duration	1.45
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	5.42 yrs
Fixed Income + Cash Effective Duration	3.81 yrs

## FEES AND CHARGES

Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	1.50%
For Fee details, please refer to the Fund Prospectus.	

## REGIONAL ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Active
North America Equity	31.18	36.88	-5.69
North America Fixed Income	20.29	24.42	-4.12
Europe Equity	12.41	12.22	0.19
Japan Equity	8.97	4.93	4.04
Emerging Market Equity	5.86	3.94	1.92
Emerging Market Fixed Income	4.32	0.51	3.81
Europe Fixed Income	1.19	9.57	-8.38
Asia/Pacific (ex. Japan) Equity	1.04	2.04	-1.00
Japan Fixed Income	0.58	5.00	-4.42
Asia/Pacific (ex Japan) Fixed Income	0.38	0.51	-0.13
Commodity Related	3.42	0.00	3.42
Cash	10.36	0.00	10.36

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.

## CURRENCY ALLOCATION (%)<sup>2</sup>

Currency	Fund	Benchmark	Active
USD	67.11	60.04	7.07
JPY	8.97	9.93	-0.96
EUR	7.97	13.78	-5.81
Other Asia	5.41	5.05	0.36
British Pound Sterling	4.31	4.84	-0.53
Other Europe	2.52	2.83	-0.30
Latin America	2.32	0.78	1.54
Rest of the World	1.38	2.75	-1.37

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<sup>1</sup> The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the S&P 500 Index; 24% FTSE World (ex US) Index; 24% ICE BofA Merrill Lynch Current 5 - year US Treasury Index; and 16% FTSE Non-US Dollar World Government Bond Index.

<sup>2</sup> % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations are subject to change. Due to rounding, the total may not equal to 100%.

On 20 April 2018, the benchmark renamed from 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index to 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index. The Fund changed its investment policy in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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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