

表現, 主要投資, 投資組合分佈及摘要和資產淨值截至 2018年11月30日。所有其他數據截至 2018年12月23日。

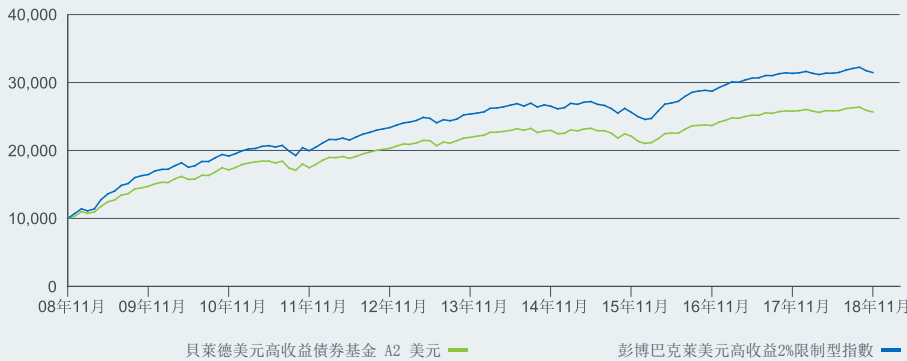
重要提示：

- 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。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。
- 基金需承受貨幣匯率風險、交收交易延誤的風險、投資於財困證券風險、投資集中於美國風險、主權債務風險，證券借貸合約交易對手的信貸風險及包括人民幣計值類別的貨幣兌換風險。
- **6股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。**8股份類別**在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
- 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

美元高收益債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於以美元計價的高收益定息可轉讓證券。基金可投資於全線可供選擇的定息可轉讓證券，包括非投資級證券。貨幣風險將靈活管理。

過去十年每一萬本金的增長



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	-2.35%	-0.65%	-0.74%	-0.40%	8.43%	16.15%	17.00%	220.10%
基準指數	-1.90%	0.30%	0.06%	0.36%	9.55%	22.82%	24.03%	479.78%

年度表現

	2017	2016	2015	2014	2013
股份類別	7.04%	13.19%	-5.00%	1.60%	7.02%
基準指數	7.50%	17.13%	-4.43%	2.46%	7.44%

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	債券
晨星分類	美元高收益債券
基金成立日期	1993年10月29日
股份類別成立日期	1993年10月29日
基本貨幣	美元
股份類別貨幣	美元
基金總值(百萬)	2,355.13 美元
基準指數	彭博巴克萊美元高收益2%限制型指數
基金註冊地	盧森堡
基金類別	UCITS
ISIN	LU0046676465
彭博代號	MERCATI
派息期	非派息股份

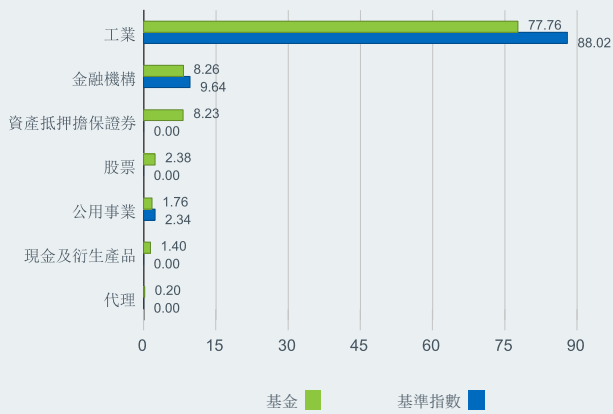
基金經理

James Keenan
David Delbos
Mitchell Garfin

主要投資 (%)

CLEAR CHANNEL WORLDWIDE HOLDINGS I 6.5	1.24
11/15/2022	
BLACKSTONE CQP HOLDCO LP 144A 6.5 03/20/2021	1.22
INFOR US INC 6.5 05/15/2022	0.92
GMAC CAPITAL TRUST I 8.40113 02/15/2040	0.78
SOLERA LLC / SOLERA FINANCE INC 144A	
10.5 03/01/2024	0.76
ALLY FINANCIAL INC 8 11/01/2031	0.75
CNX RESOURCES CORP 5.875 04/15/2022	0.67
CCO HOLDINGS LLC 144A 5.125 05/01/2027	0.67
PLATFORM SPECIALTY PRODUCTS CORP 144A	
6.5 02/01/2022	0.65
AVANTOR INC 144A 6 10/01/2024	0.64
合計	8.30
投資或會更改	

行業投資分佈 (%)



負比重可能是因特定情況（包括基金購入證券的交易和結算日時差）及/或為增加或減少市場風險及/或風險管理而利用若干金融工具（包括衍生工具）所致。投資分佈或會更改。由於四捨五入，總額可能不等於100%。

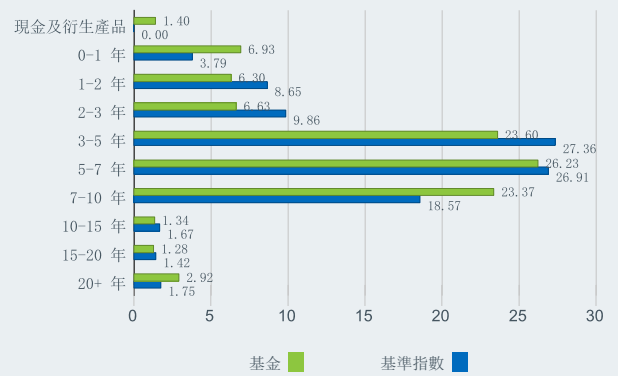
投資組合摘要

修訂存續期 4.20 年
到期收益率 6.82%

費用及收費

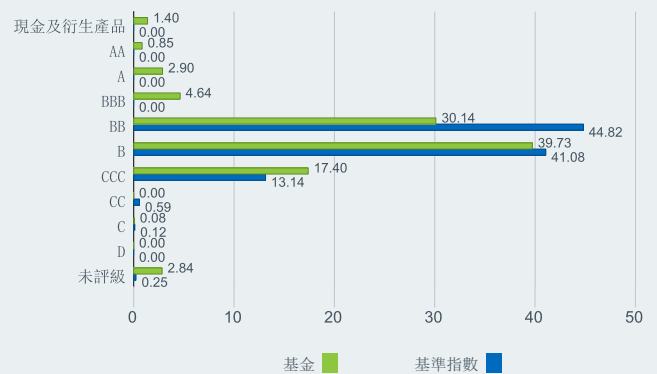
最高首次認購費 5.00%
管理費（部分基金/股份類別包括分銷費） 1.25%
有關費用詳情，請參閱基金章程。

到期日分佈 (%)



負比重可能是因特定情況（包括基金購入證券的交易和結算日時差）及/或為增加或減少市場風險及/或風險管理而利用若干金融工具（包括衍生工具）所致。投資分佈或會更改。由於四捨五入，總額可能不等於100%。

信貸評級 (%)



基金本身未獲獨立評級機構進行評級。基金相關證券的信貸質素評級由標準普爾、穆迪和惠譽所給予。評級分佈由貝萊德提供，若三家機構均有給予評級，將選取中間的評級；若只有兩家機構給予評級，則選取兩者之中的較低評級；若只有一家機構給予評級，則直接採用有關評級。證券未獲評級並不代表其質素偏低。評級和投資組合的信貸質素可能隨著時間而改變。

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基金的投资政策及目標於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。於2017年12月8日，巴克萊美元高收益2%限制型指數已更名為彭博巴克萊美元高收益2%限制型指數。於2015年2月18日之前基金由James Keenan, Mitchell Garfin 及Derek Schoenhofen管理。

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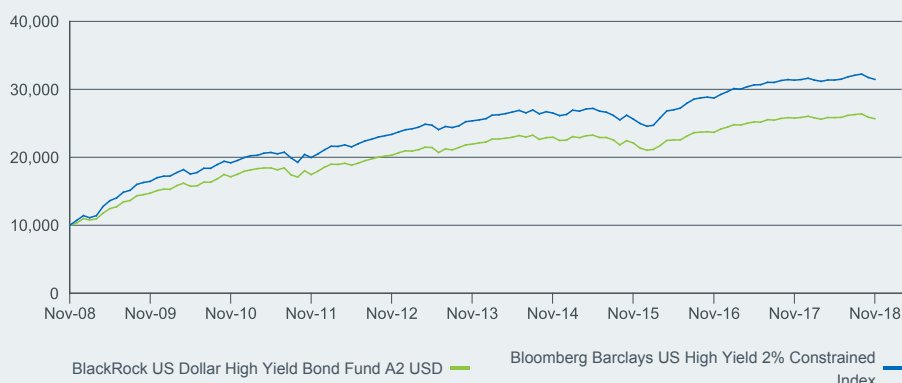
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Nov-2018. All other data as at 23-Dec-2018.

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 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, distressed securities risk, geographical concentration risk in the US, 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 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 FOR PAST 10 YEARS

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	-2.35%	-0.65%	-0.74%	-0.40%	8.43%	16.15%	17.00%	220.10%
Benchmark	-1.90%	0.30%	0.06%	0.36%	9.55%	22.82%	24.03%	479.78%

CALENDAR YEAR PERFORMANCE

	2017	2016	2015	2014	2013
Share Class	7.04%	13.19%	-5.00%	1.60%	7.02%
Benchmark	7.50%	17.13%	-4.43%	2.46%	7.44%

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	USD High Yield Bond
Inception Date	29-Oct-1993
Share Class Launch Date	29-Oct-1993
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (mil)	2,355.13 USD
Benchmark	Bloomberg Barclays US High Yield 2 % Constrained Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0046676465
Bloomberg Index Ticker	MERCATI
Distribution Frequency	Non-Distributing

PORTFOLIO MANAGERS

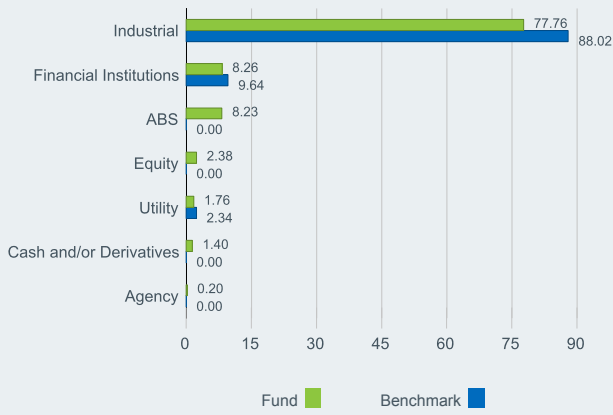
James Keenan
David Delbos
Mitchell Garfin

TOP HOLDINGS (%)

CLEAR CHANNEL WORLDWIDE HOLDINGS I 6.5 11/15/2022	1.24
BLACKSTONE CQP HOLDCO LP 144A 6.5 03/20/2021	1.22
INFOR US INC 6.5 05/15/2022	0.92
GMAC CAPITAL TRUST I 8.40113 02/15/2040	0.78
SOLERA LLC / SOLERA FINANCE INC 144A 10.5 03/01/2024	0.76
ALLY FINANCIAL INC 8 11/01/2031	0.75
CNX RESOURCES CORP 5.875 04/15/2022	0.67
CCO HOLDINGS LLC 144A 5.125 05/01/2027	0.67
PLATFORM SPECIALTY PRODUCTS CORP 144A 6.5 02/01/2022	0.65
AVANTOR INC 144A 6 10/01/2024	0.64
Total	8.30

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

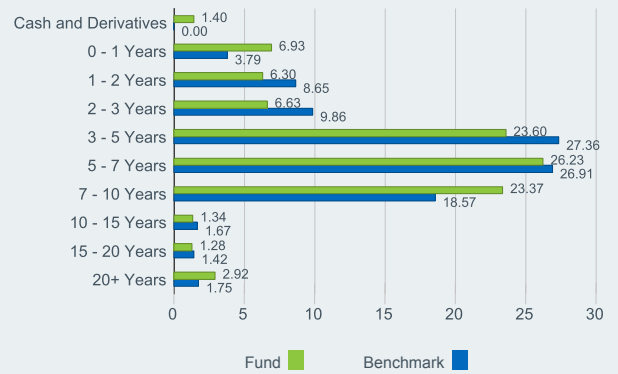
Effective Duration (years)	4.20 yrs
Yield To Maturity	6.82%

FEES AND CHARGES

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

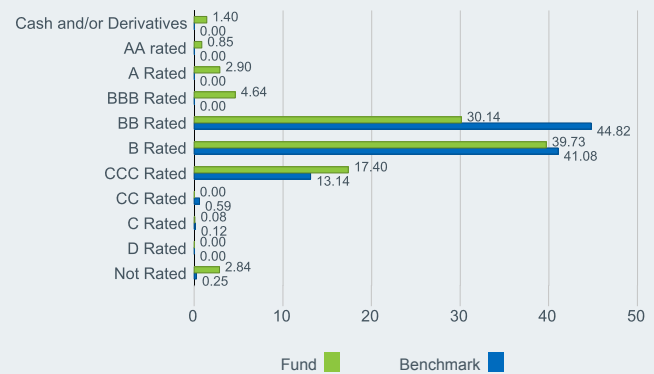
For Fee details, please refer to the Fund Prospectus.

MATURITY BREAKDOWN (%)



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 %.

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.

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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 US High Yield 2% Constrained Index to Bloomberg Barclays US High Yield 2% Constrained Index. Prior to 18 February 2015, the Fund was managed by James Keenan, Mitchell 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. © 2018 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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