

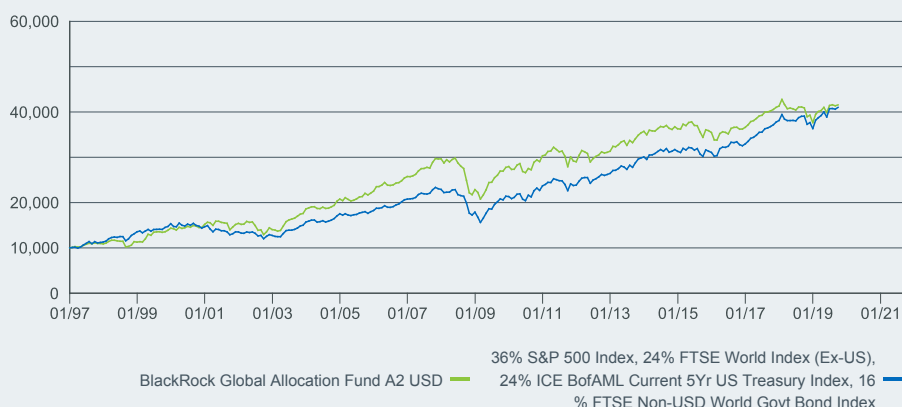
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Sep-2019. All other data as at 17-Oct-2019.

**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 foreign investments restrictions risk, non-Investment grade and unrated bond risks, smaller companies' volatility and liquidity risks, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes and contingent convertible bonds 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	0.33	3.08	10.41	1.64	3.34	13.50	14.22	315.71
Benchmark	0.71	4.61	12.88	4.98	11.52	22.77	31.81	310.24

**CALENDAR YEAR PERFORMANCE (%)**

	2018	2017	2016	2015	2014
Share Class	-8.87	12.83	3.24	-2.27	1.60
Benchmark	-4.68	15.69	6.06	-0.78	4.17

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>	14,248.17 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>	603

**PORTFOLIO MANAGERS**

Rick Rieder (Since 2019)  
 Dan Chamby, CFA (Since: 2003)  
 Russ Koesterich, CFA, JD (Since: 2017)  
 David Clayton, CFA, JD (Since: 2017)

**TOP EQUITY HOLDINGS (%)**

MICROSOFT CORP	1.84
ALPHABET INC CLASS C	1.67
APPLE INC	1.62
JPMORGAN CHASE & CO	1.17
AMAZON COM INC	1.02
COMCAST CORP CLASS A	0.94
RAYTHEON	0.87
DANONE SA	0.83
SIEMENS N AG	0.83
UNITEDHEALTH GROUP INC	0.72
<b>Total</b>	<b>11.51</b>

Holdings subject to change.

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

	Fund	Benchmark	Active
Equity	60.83	60.00	0.83
Fixed Income	35.17	40.00	-4.83
Commodity Related	1.58	0.00	1.58
Cash	2.42	0.00	2.42

## PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	17.10x
Equity Wtd. Avg. Market Capitalization	194,243.87 USD
Portfolio Effective Duration	2.46
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	7.03 yrs
Fixed Income + Cash Effective Duration	5.78 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	37.71	37.09	0.61
North America Fixed Income	30.12	24.39	5.72
Europe Equity	11.34	12.14	-0.80
Emerging Market Equity	5.94	3.85	2.09
Japan Equity	4.38	4.84	-0.46
Europe Fixed Income	3.27	9.67	-6.40
Asia/Pacific (ex. Japan) Equity	1.46	2.08	-0.62
Emerging Market Fixed Income	1.00	0.52	0.48
Asia/Pacific (ex Japan) Fixed Income	0.54	0.51	0.03
Japan Fixed Income	0.25	4.91	-4.66
Commodity Related	1.58	0.00	1.58
Cash	2.42	0.00	2.42

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	62.58	60.05	2.53
EUR	12.19	13.97	-1.79
JPY	11.28	9.74	1.54
Other Asia	6.25	5.01	1.24
British Pound Sterling	3.58	4.46	-0.88
Rest of the World	1.76	2.74	-0.99
Other Europe	1.67	3.09	-1.41
Latin America	0.68	0.93	-0.24

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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. Numbers may not sum to 100% due to rounding.

Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. 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. © 2019 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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