

BLACKROCK GLOBAL MULTI-ASSET INCOME FUND

November 2015

BLACKROCK®
貝萊德

Important Information

1. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund. 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 invests in certain emerging markets that may be subject to additional risks arising from political, economic and market factors. The Fund may invest in non-investment grade bonds which may subject the Fund to higher default, volatility and liquidity risks.
2. **Class 4(G) and Class 5(G) Shares** pay dividends gross of expenses. **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.
3. 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.
4. 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.
5. Investors should not only base on this marketing material alone to make investment decision.

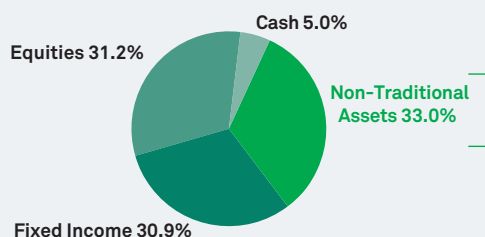
In this era of low yields and high volatility, investment portfolios must be more dynamic and varied. Utilising tactical asset allocation, the **BlackRock Global Multi-Asset Income Fund** aims to deliver consistent, compelling income through a diversified portfolio of income-producing securities and with a focus on managing volatility.

A6 & A8 SHARE CLASSES



1 Tactical Asset Allocation Process Helps to Enhance Return

Tactical Asset Allocation (TAA) is a dynamic investment strategy that allows portfolio managers to create extra value by taking positions in both traditional and non-traditional asset classes in order to effectively position the portfolio in changing market conditions. This allocation is reviewed regularly to ensure the allocation remains aligned to current market trends and is best placed to help enhance returns.



Source: BlackRock, as of end October 2015, subject to change

2 Achieving a Balance of Risk

The Fund invests in the non-traditional asset classes which normally have relatively low correlations with other traditional financial assets such as equities and fixed income, delivering a higher level of diversification for the portfolio.

Non-Traditional Assets 5-year Correlation	Global Equity	Global Bond
Commodities	0.54	0.19
UK Properties	0.42	0.45
US Bank Loans	0.41	0.02
US MLPs	0.54	0.18

Source: Bloomberg, as of end September 2015. Global equity is represented by MSCI World Index. Global Bond is represented by JPM Global Aggregate Bond Index. Commodities are represented by Dow Jones UBS Commodity Index.

3 Flexibility to Seek Superior Income

By adopting a tactical, multi-asset and geographic portfolio approach, the Fund may generate a higher level of income while providing a potential for capital growth. The A6 and A8 share classes aim for a stable monthly dividend payout, where A6 USD and A8 AUD hedged share classes have generated over 6.0% p.a. and 7.6% p.a. on average over the past 3 months (8/31/2015-10/30/2015) respectively¹. (Dividend payment is not guaranteed. The Fund may effectively pay dividends from capital ^{see Important Information 2})

Asset Class	Contribution to Yield
Non-Traditional Assets	+33.1%
Equities	+40.8%
Fixed Income	+26.1%

Source: BlackRock, as of end October 2015

Examples of Non-Traditional Assets:

Loans Funds

- Invest in adjustable-rate bank loans made by large companies
- Help capture extra returns from less liquid securities
- Have relatively low interest rate sensitivity and offer inflation protection

Master Limited Partnerships (MLPs)

- Limited partnerships trading on exchanges
- Low correlation to equities for better diversification
- Benefit from regional energy monopolies

Preferred Stocks

- Securities that have priority over common stocks in the receipt of dividends
- May pay fixed dividends like bonds
- Potential for equity price rise

Private Equity

- Invests directly into private companies
- Broadens opportunity beyond public equities
- Able to access high quality investments trading at a discount

Real Estate Vehicles

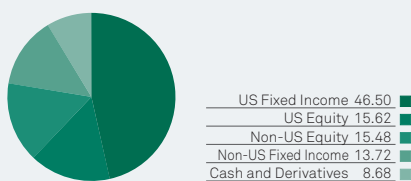
- Vehicles to purchase land, offices, residential areas, industrial and hotels
- Able to capture stronger yield with secured credit investment
- Stable income and potential for capital appreciation

Fund Data

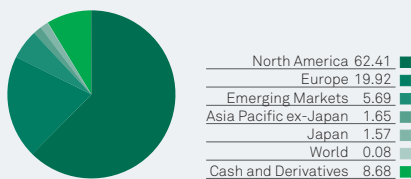
Manager	Michael Fredericks/ Alex Shingler/Justin Christofel ²	
Inception	28.06.2012	
Currency	Unhedged:	USD
	Hedged:	HKD, AUD, SGD, NZD, CAD, GBP, EUR
Total Fund Size (m)	USD3,096.71	
Annual Management Fee	1.50%	
Initial Charge	5%	
Bloomberg Ticker	BGMAIA2	
ISIN Code	LU0784385840	
NAV (USD)	11.82	

Composition of Fund (%)

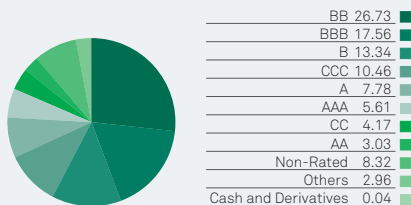
Asset



Regional



Credit Rating



Investment Objective

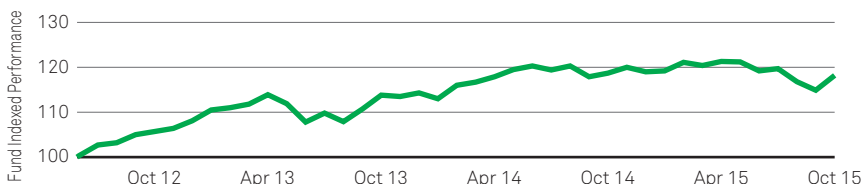
BlackRock Global Multi-Asset Income Fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Fund. This Fund distributes income gross of expenses. Currency exposure is flexibly managed.

Cumulative Performance in USD (%)

	YTD	6 Months	1 Year	3 Years
Fund	-0.67	-2.56	-0.42	+11.83

Calendar Year Performance in USD (%)

	2014	2013	28.06.2012 to 31.12.2012
Fund	+4.11	+5.74	+8.10



Distribution Information

Ex-dividend date: 30.10.2015

Currency	Share Class	Frequency	Dividend	Yield (%) ³
AUD hedged	A8 Distributing (R)	Monthly	0.063000	7.58
CAD hedged	A8 Distributing (R)	Monthly	0.052000	6.70
GBP hedged	A8 Distributing (R)	Monthly	0.047500	6.08
NZD hedged	A8 Distributing (R)	Monthly	0.070000	8.80
USD	A6 Distributing (S)	Monthly	0.049000	5.96
EUR hedged	A6 Distributing (S)	Monthly	0.046000	5.88
HKD hedged	A6 Distributing (S)	Monthly	0.482000	5.89
SGD hedged	A6 Distributing (S)	Monthly	0.047500	6.01
EUR	A3 Distributing (M)	Monthly	0.052688	6.81

10 Largest Holdings

Security	Weighting (%)
ISHARES \$ HIGH YIELD CORPORATE BON	7.53
BGF USD HIGH YIELD BOND FD D3 USD	1.62
ASTRAZENECA PLC	0.32
BANK OF AMERICA CORP 6.1 12/31/2049	0.31
NKE SOCIETE GENERALE SA 144A 9.5611/19/2015	0.31
AMZN CREDIT SUISSE AG (LONDON BRANCH) 39.1511/16/2015	0.30
9984 NOMURA INTERNATIONAL FUNDING PTE L 144A 14.0731/13/2016	0.30
GILD CREDIT SUISSE AG (LONDON BRANCH) 18.6512/15/2015	0.30
SCHW NOMURA INTERNATIONAL FUNDING PTE L 144A 11.1412/7/2015	0.30
8306 DEUTSCHE BANK AG (LONDON BRANCH) 14.281/13/2016	0.29
Total	11.58

Unless otherwise specified, all fund information applies to A2 share class only, as of end October 2015.

¹ 3-month average dividend yields of A6 USD share class and A8 AUD hedged share class were calculated from 31 August 2015 to 30 October 2015. Ex-date and dividend yield for A6 USD share class and A8 AUD hedged share class respectively: 31 August 2015: 5.9%p.a. and 7.5%p.a.; 30 September 2015: 6%p.a. and 7.7%p.a.; 30 October 2015: 5.9%p.a. and 7.5%p.a. Inception date: A6 USD share class: 28 June 2012; A8 AUD hedged share class: 20 February 2013. Dividend Payment is not guaranteed, and is not indicative of the return of the Fund. Dividend yield = (Dividend rate / ex-date NAV) * (12*100).

² Prior to 10 March 2015, the Fund was managed by Michael Fredericks, Peter Wilke, and Justin Christofel.

³ Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Dividend yield = (Dividend rate / ex-date NAV) * (12*100).

Morningstar Award as end October 2015.

Sources: BlackRock and Morningstar. Performance is shown as of end October 2015 in share class currency on a NAV to NAV price basis with income reinvested, net of fees.

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The Fund may use or invest in financial derivatives.

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