

BlackRock Global Funds

Emerging Markets Bond Fund

Investment Objective and Policy

The Fund seeks to maximize total return and invests at least 70% of its total assets in the fixed income transferable securities of governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.

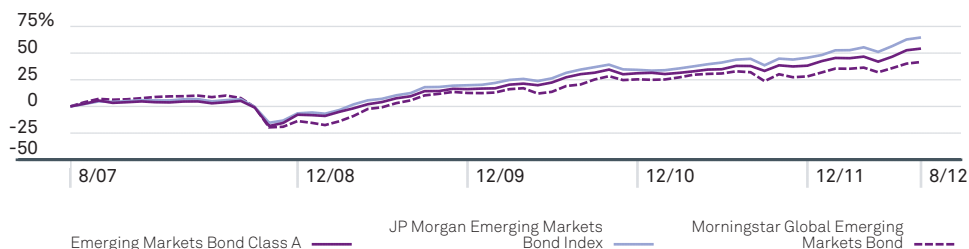
Domicile: Luxembourg

Registered in Austria, Bahrain, Belgium (retail investors), Chile (pension funds only), Denmark, Finland (institutional investors only), France, Germany, Gibraltar, Greece, Guernsey, Hong Kong (with a separate wrapper), Hungary, Iceland, Ireland, Italy, Jersey, Korea, Macau, Mauritius, Norway, Poland, Portugal, Singapore (accredited investors), Spain, Sweden, Switzerland, Taiwan, the Netherlands and the United Kingdom.

Non-distributing Share Performance in US\$*

	Cumulative total returns (%)			Average annual total returns (%)		
	3 months	1 year	Inception	3 year	5 year	Inception
Class A	8.63	11.85	99.32	12.09	9.05	9.10
Class B	8.38	10.77	204.64	10.96	7.94	9.94
Class C	8.29	10.44	80.69	10.65	7.67	7.76
Class D	8.82	12.61	55.69	12.75	9.69	8.82
JP Morgan Emerging Markets Bond Index	8.96	13.85	513.52	13.48	10.46	10.29
Morningstar Global Emerging Markets Bond	7.29	7.27	84.37	10.26	7.21	8.03

Cumulative Total Return (%)



Non-Distributing Share Calendar Year Performance (%)

	2012 YTD	2011	2010	2009	2008	2007
Class A	11.59	5.43	12.79	25.99	(11.30)	4.42
Class B	10.77	4.43	11.70	24.53	(12.10)	3.34
Class C	10.62	4.06	11.45	24.28	(12.40)	3.25
Class D	12.03	6.11	13.51	26.55	(10.74)	—
JP Morgan Emerging Markets Bond Index	13.05	8.34	12.04	28.18	(10.91)	6.28
Morningstar Global Emerging Markets Bond	10.54	2.20	11.33	31.04	(18.39)	8.48

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Returns shown are for the non-distributing share classes.

Sources: BlackRock®; Datastream; Morningstar.

* All Total Returns are based on an NAV (net asset value) to NAV basis in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Morningstar, Inc. Peer Group & Index performance are shown for Class A/A1 inception. † Where two or more dealing currencies are shown, the first currency listed is the currency of denomination. Not all currencies are available to all distributors. ‡ The total expense ratio (TER) shown is based on audited annual expense figures for class A shares as of August 31, 2011. Source: Bank of New York.¹ There is no minimum investment or up-front charge on wrap fee based accounts.

Bond Fund

Investment Universe	Investment Grade	Govt & Supranational	
		Corporate	
		High Yield	

Average Duration >3 Years

Portfolio Management Sergio Trigo Paz
Michel Aubenas
Chris Kelly

Fund Size (US\$ mil) 1,131.7

Inception

A1	Feb 28 1994	A2	Oct 01 2004
B1	Feb 28 1994	B2	Nov 14 2000
C1	Oct 31 2002	C2	Oct 01 2004
		D2	Jun 11 2007

Dealing Currency†

US\$ / €

Minimum Investment

A, B, C	US\$5,000
D ¹	US\$500,000

Maximum Sales Charge (%)

A	Upfront sales charge of 5% (negotiable)
B	CDSC of 4% declining 1% each year
C	CDSC of 1% if redeemed in year one
D ¹	N/A

Dividend Frequency

A1, B1, C1	Monthly
A2, B2, C2, D2	None

Latest Annualized Yield (%)

A1	3.62
B1	2.62
C1	2.37

NAV (US\$)

A1	9.81	A2	14.73
B1	9.81	B2	13.58
C1	9.81	C2	13.33
		D2	15.18

12-Month High/Low NAV (US\$)





























A1	9.87 / 8.69	A2	14.78 / 12.56
B1	9.87 / 8.69	B2	13.64 / 11.69
C1	9.87 / 8.69	C2	13.39 / 11.50
		D2	15.23 / 12.86

Total Expense Ratio† 1.47%

Standard Deviation - 3 Years (Class A2) 6.78%

Sharpe Ratio (Class A2) 1.22

Portfolio Composition

Country (%)	Fund/Index	Currency (%)	Fund/Index	Ten Largest Holdings (%)
Other	 24.8/31.3	US Dollar	 105.1/100.0	Russia 7.50% Mar 31 2030 11.9
Russia	 15.7/10.8	Euro	 -0.1/0.0	Turkey 6.25% Sep 26 2022 4.0
Venezuela	 10.7/8.7	Korean Won	 -2.0/0.0	Venezuela 7.65% Apr 21 2025 3.5
Turkey	 10.4/8.5	Australian Dollar	 -3.0/0.0	Mexico 5.95% Mar 19 2019 2.6
Mexico	 8.9/12.5			PEMEX 5.5% Jan 21 2021 2.2
Indonesia	 8.5/7.1	Credit Quality (%)	Fund/Index	BRAZIL 4.875% Jan 22 2021 2.1
Brazil	 7.6/7.9	A	 4.5/8.1	Lithuania 6.625% Feb 1 2022 1.9
Philippines	 5.3/6.2	BBB	 39.0/54.5	INDONESIA 6.875% Mar 09 2017 1.7
Colombia	 3.2/3.2	BB	 25.5/20.4	PHILIPPINES 7.75% Jan 14 2031 1.7
Argentina	 2.5/1.2	B	 11.5/15.8	Venezuela 9.25% May 7 2028 1.7
Poland	 2.4/2.6	Non-rated	 9.6/1.2	Total 33.3
		Cash & Cash Equivalents	 9.9/0.0	
Characteristics				
Weighted average maturity	10.2 Years			
Average Yield to Maturity	4.2 %			
Average Duration Fund	6.6 Years			
Maturity Structure (%)				
0-3 Years	 1.7/9.0			
15+ Years	 23.2/31.7			
3-5 Years	 11.7/10.5			
5-7 Years	 23.4/13.2			
7-9 Years	 14.2/17.7			
9-15 Years	 15.9/17.9			
Other	 9.9/0.0			

§ Information shown above is in the base currency of the fund.

The information for the Fund is reflected in the top bar on the above charts. Portfolio holdings and characteristics are subject to change. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investment to diminish or increase. Levels and bases of taxation may change from time to time.

Important Notes

This material is for distribution to Professional Clients and should not be relied upon by any other persons. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate. The fund typically invests in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income. While this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. Definition of terms: Standard Deviation – A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. 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