

FOR PROFESSIONAL CLIENTS AND  
QUALIFIED INVESTORS ONLY



BLACKROCK®



Please note that the Fund typically has a risk of high volatility.

## Emerging Markets Fund

A sub-fund of BlackRock Global Funds

### A flexible approach by skilled managers to finding opportunities across Emerging Markets

Emerging markets (EM) continue to offer attractive investment opportunities. Whilst visibility is reduced, EM equities continue to be attractive to us: valuations have now reset to the recent lows of 2016, providing attractive entry levels and highlighting that a lot of bad news is reflected in current stock prices. Companies' earnings remain generally positive with good profit trends and improving cash flows for domestic companies. Costs remain under control and the CAPEX cycle is still early, meaning margins are also expanding, improving profitability throughout. Investor positioning is still low, which creates further upside opportunities in EM equities.

The BGF Emerging Markets Fund is designed to provide investors with an exposure to Emerging Market equities with no sector, country or capitalisation bias. The Fund looks to capitalise on premiums that are not currently recognised or captured by the markets and strives to deliver alpha relative to the MSCI Emerging Markets index by effectively navigating the volatile emerging market universe.

### Reasons to invest

#### 1 People and resources

A well-resourced team of approximately 37 strong investment professionals located in six countries, speaking around 25 languages and native in 14 countries, with differentiated views focused on company fundamentals.

**RISK:** While the experience of the team is demonstrable, their track record cannot be interpreted as a guarantee of any future performance.

#### 2 Flexibility

Emerging Markets volatility is high and we believe a flexible style is required to capture opportunities and respond to changing market environment. Emerging Markets macro is highly cyclical and typically mean-reverting and our proprietary Macro Process focuses on identifying turning points in macro cycles.

**RISK:** The nature of investing in equities means there will be times when the fund does not deliver against its stated objectives, especially given the inherent volatility of emerging markets.

#### 3 Risk management

Deliberate, diversified and appropriately scaled risk management approach.

**RISK:** Even with a broad, rigorous and collaborative approach to screening and risk management, risk cannot be eliminated.

**Capital at risk:** Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore the value of these investments may be unpredictable and subject to greater variation.

# 37

Investment professionals across three regions - Asia, Latin America, Europe

# 70%

Of the team sits in Asia

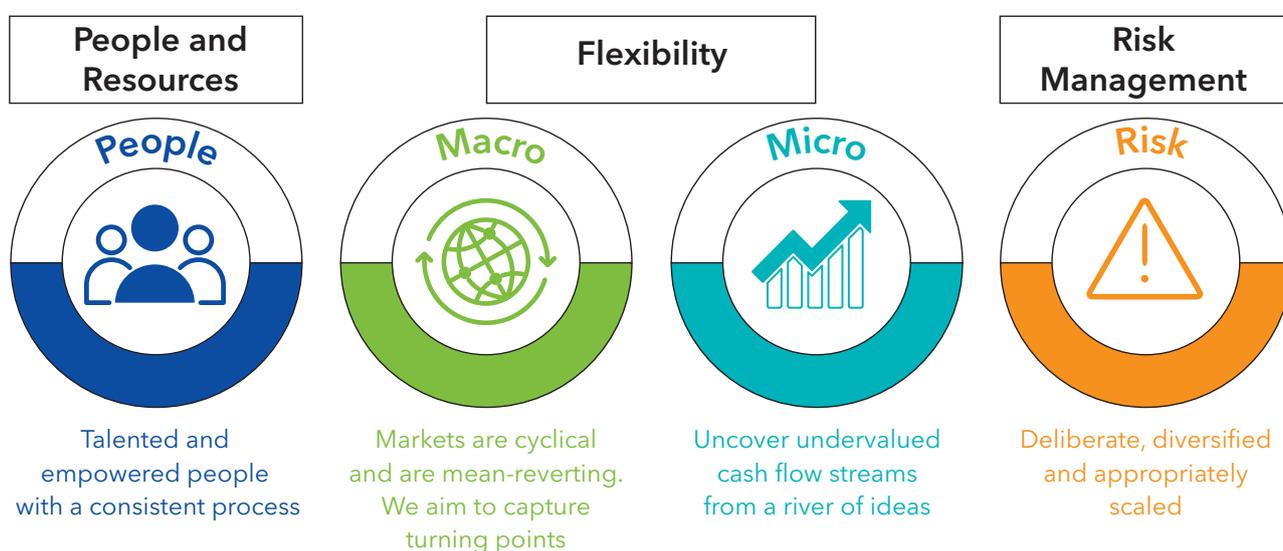
# ~25

Languages spoken

Source: BlackRock, as at December 2018.

**Capital at risk.** 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.

## Investment process summary



There is no guarantee that research capabilities will contribute to a positive investment outcome. While proprietary technology platforms may help manage risk, risk cannot be eliminated. Investment philosophy and process subject to change and provided here for illustrative purposes only. Source: BlackRock, as at end December 2018.

## Who should consider this fund?



## The Fund could appeal to investors seeking to:

- Introduce some exposure to the dynamic, diverse equity markets of the emerging economies into their portfolio.
- Take advantage of the regional expertise from a team as well-resourced as BlackRock.
- Capable of withstanding the volatility that is inherent in emerging market equities.

## Why BlackRock?



- Gordon Fraser, CFA and director, brings 12 years<sup>1</sup> investment experience.
- Andrew Swan, Head of Global Emerging Market Equities brings 24 years' investment experience.
- US\$1.4bn<sup>2</sup> under management in the strategy.



**Gordon Fraser, CFA**  
Portfolio Manager



**Andrew Swan**  
Head of Global  
Emerging Market  
Equities

1 Source: BlackRock, as at December 2018.

2 Figures are shown in USD.

## Risks

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

**Exchange rate risk.** Overseas investment will be affected by movements in currency exchange rates.

**Emerging market risk.** Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore the value of these investments may be unpredictable and subject to greater variation.

**Smaller company investments.** Smaller company investments are often associated with greater investment risk than those of larger company shares.

## Important information

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