

BLACKROCK®

Rethinking Fixed Income

Scott Thiel, Deputy CIO of Fundamental Fixed Income

April 2015

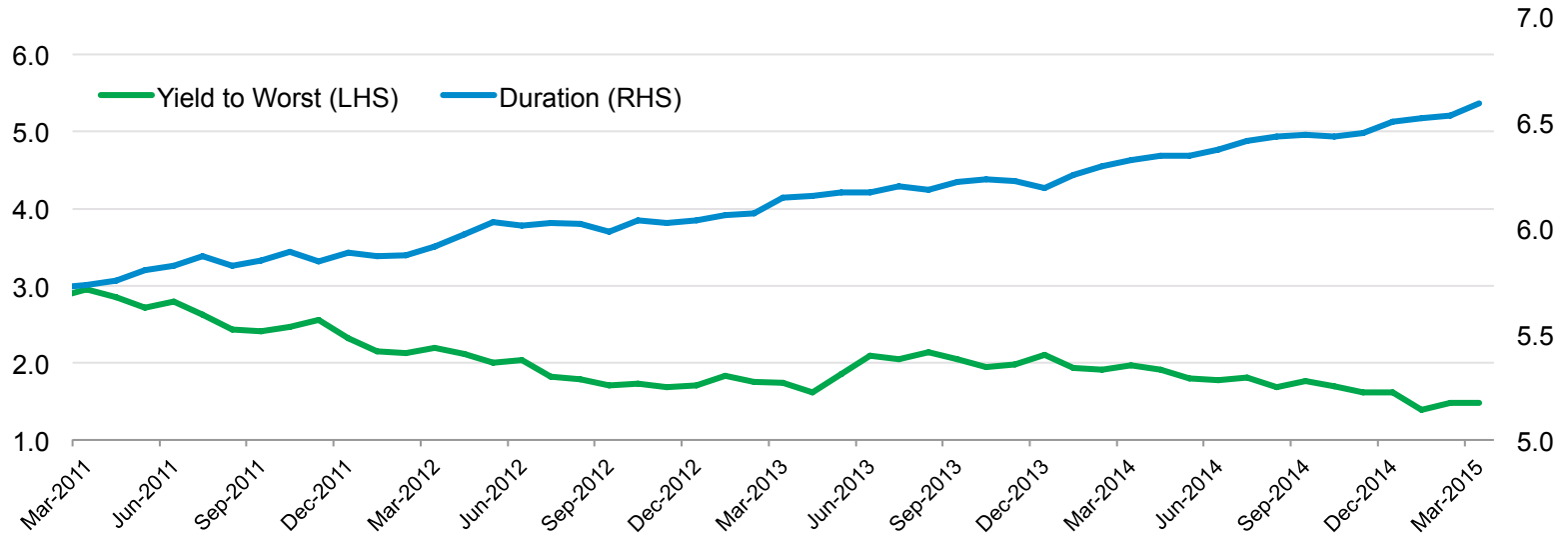
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Where next for global fixed income?

- ▶ **The world is in an exceptionally low yield environment**
- ▶ **Global monetary policy looks set to truly diverge**
- ▶ **Normalisation of US interest rates is unlikely to be smooth for financial markets**
- ▶ **Risks and opportunities – emerging markets**
- ▶ **How do we approach this new world?**

Yields have fallen to record low levels

Global Aggregate Index yield and duration



Zero return 'breakeven' increase in yield = 22bps

Source: Barclays Live, BlackRock, Thomson Reuters

Yields have fallen to record low levels

Disappearing yields

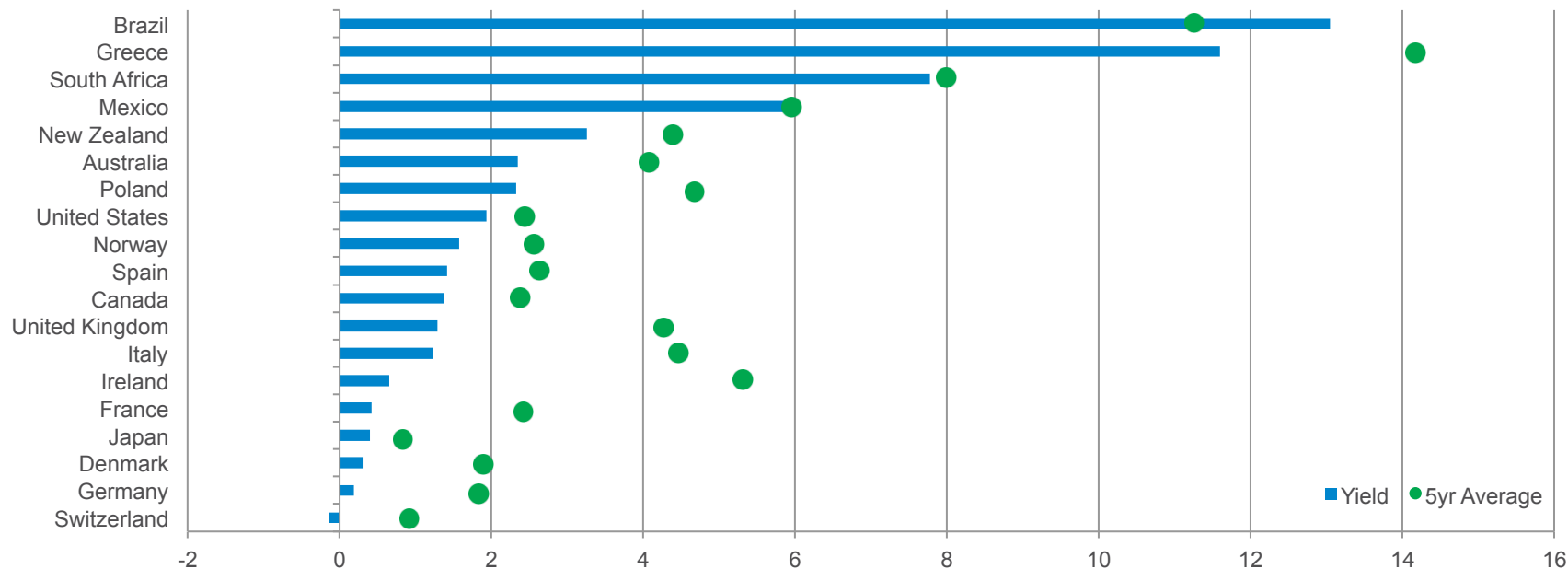
Negative Yields in Government Bond Markets



BlackRock Investment Institute, Tomson Reuters, March 2015

Generating yield in fixed income without sacrificing principal protection is increasingly challenging

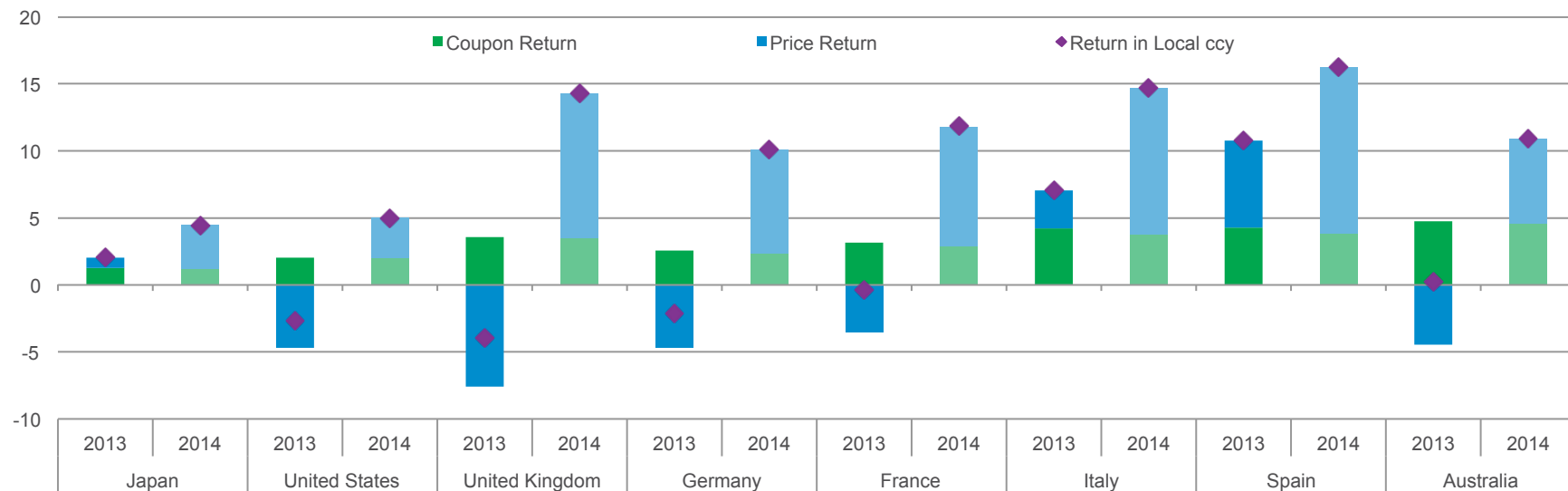
Global 10-year government bond current yields vs 5yr average



Source: Thomson Reuters and Bloomberg as of 07 April 2015

Generating yield in fixed income without sacrificing principal protection is increasingly challenging

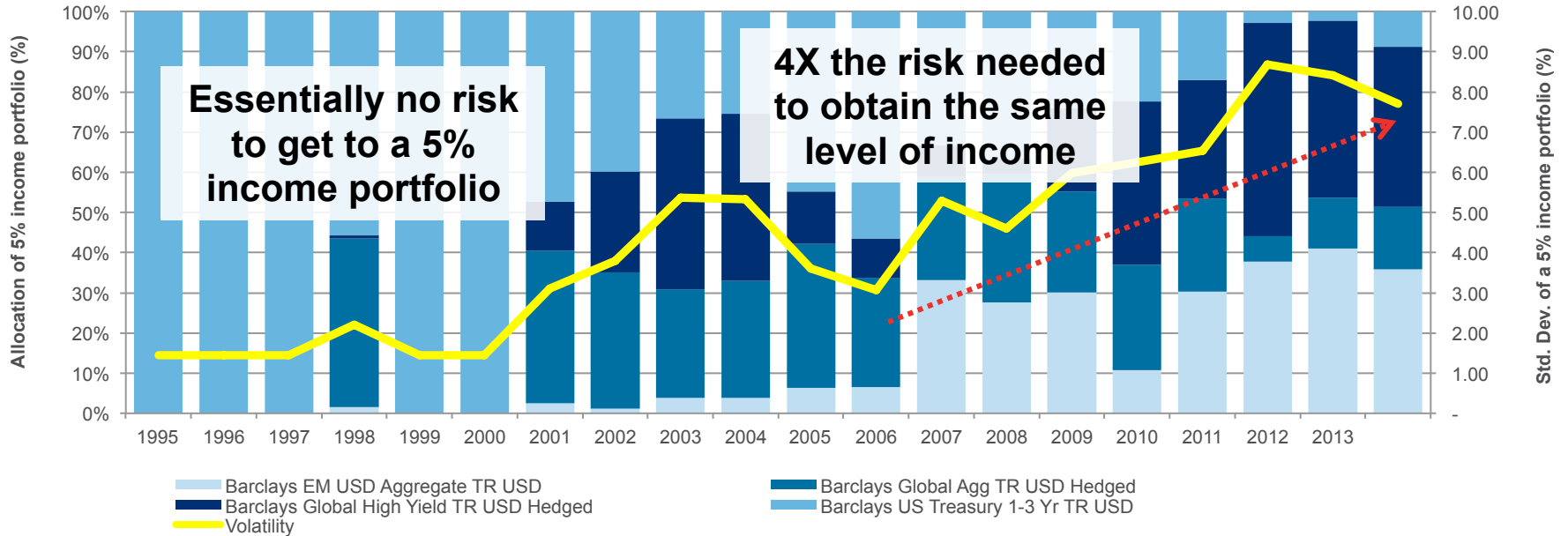
Global Treasury bond market performance (%)



Source: Barclays

Reaching for yield has its risks

The standard deviation of a 5% income portfolio has multiplied more than 4 times



Source: Morningstar, Inc and Barclays Capital. as of 31 December 2014. Risk represented by average standard deviation from 1995 – 2014 calculated using monthly returns. Yield represented by Yield to Worst

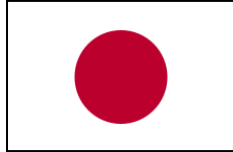
Growth and inflation are causing central bank monetary policies to diverge

Easing



Euro area

ECB commenced QE programme this year



Japan

BoJ is a pioneer of QE: Size and Scale

Next step interest rate rise?



US

Fed expected to raise interest rates

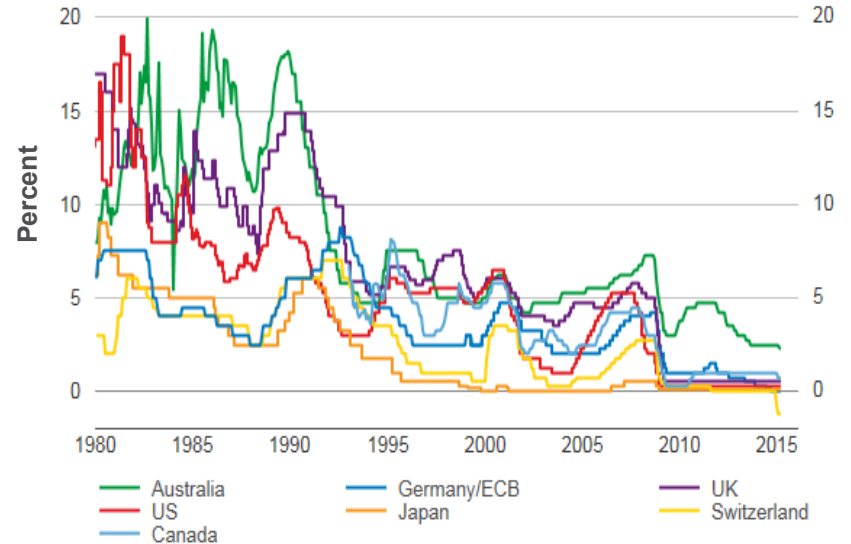


UK

BoE expected to raise rates after the Fed

Historical central bank policy rates

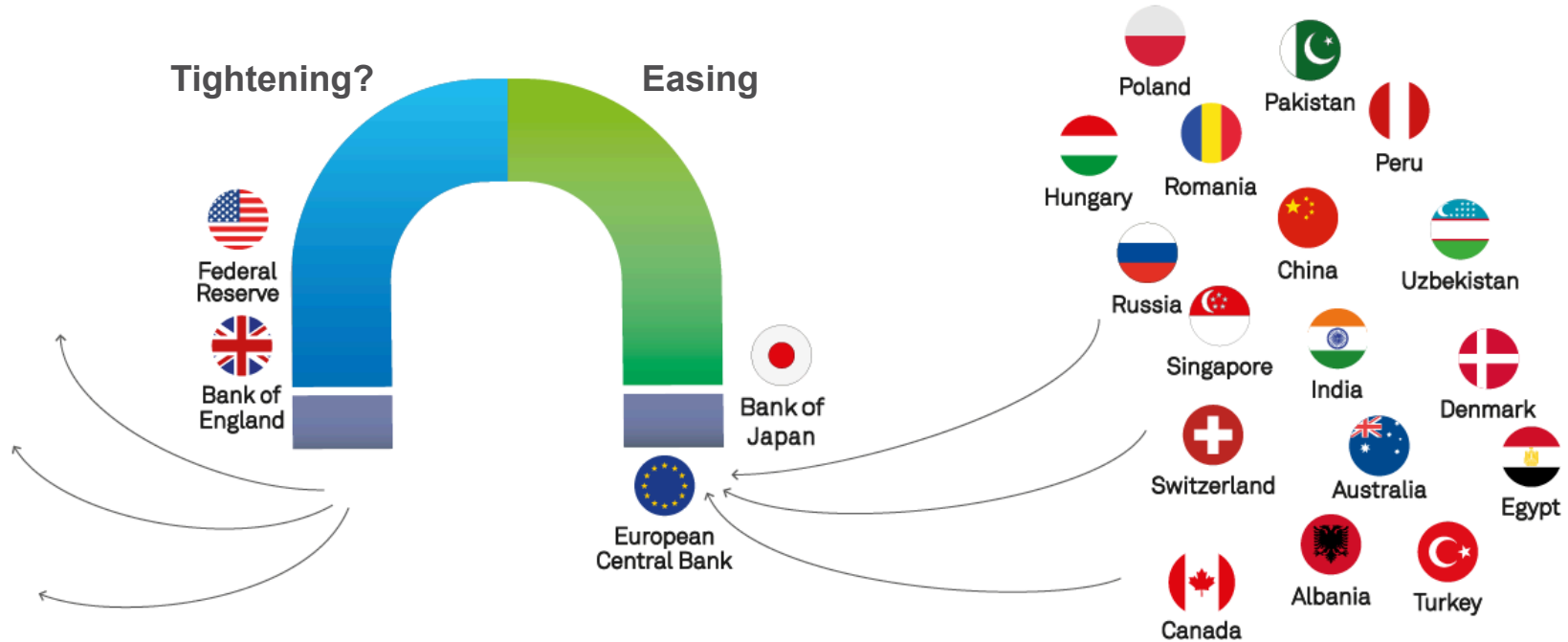
Central Bank Interests Rates



Source: Thomson Reuters Datastream, BlackRock Investment Institute 26/03/2015

But so far this year most central bank action has been on the easing side

Magnetic pull of easing

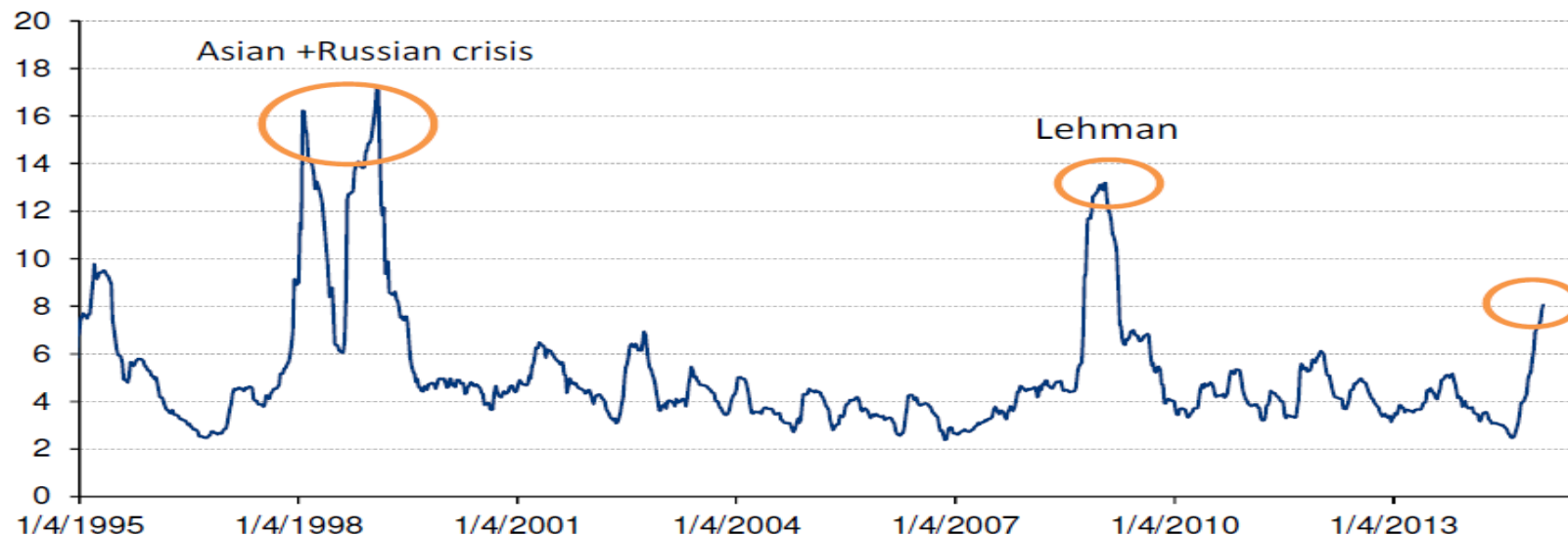


Source: BlackRock, March 2015. Note: for illustrative purposes only

Volatility has already increased – we can expect a bumpy ride to rate normalisation

Global FX Volatility

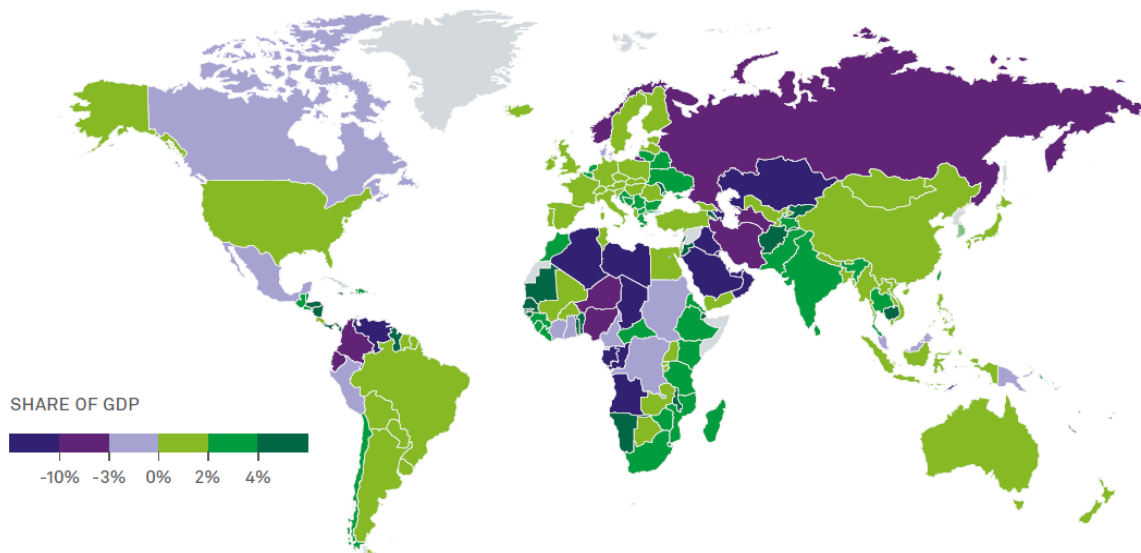
GDP weighted range-based FX volatility measure for 20 largest economies
(difference between maximum and minimum in 26-week rolling window)



Source: BofA Merrill Lynch Global Research, March 2015

Lower oil prices create risks and opportunities within emerging markets

Oil spill-over: revenue impact of \$50 oil price fall, 2015



- ▶ Lower energy prices benefit many EMs due to improved trade balances, reduced government subsidies and lower inflation
- ▶ India for example should be a key winner
- ▶ Emerging oil exporters, on the other hand, have seen a sharp deterioration in their export and fiscal receipts
- ▶ These include Venezuela, Russia, Ecuador, and Kazakhstan

Sources: BlackRock Investment Institute, EIA and IMF, January 2015. Notes: the map shows estimated revenues gained or lost from a \$50 fall in the price of oil as a share of GDP. The impact is calculated by taking each country's 2013 net imports of oil, multiplying this by \$50 and then translating the total into a share of 2014 GDP.

For fixed income, this leads us to some principles for a new approach

Deliver consistent, high risk-adjusted returns in all environments

Be Flexible

Remove benchmark constraints

Retain the general risk profile of conservative fixed income investments

Be Diversified

Seek out best opportunities globally
Seek a low correlation to traditional fixed income indices

Retain “Tail-risk” hedge characteristics

Mitigate Losses

Aim to hedge tail-risk and control volatility
to deliver attractive risk-adjusted returns

BlackRock Fixed Income Global Opportunities ('FIGO')

BlackRock Fixed Income Global Opportunities ('FIGO')

BlackRock's flexible fixed income strategy is designed to:

- ▶ Generate consistent, attractive risk-adjusted returns across all market environments
- ▶ Retain the general risk profile of conservative fixed income investments

The platform:

Flexible Fixed Income Platform	Fixed Income Global Opportunities (Aust) (Australian Vehicle) Launched in Aug 2014	BGF Fixed Income Global Opportunities (UCITS) US\$7.4 billion	US Mutual Fund US\$29.3 billion
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The strategy seeks the following objectives:

Flexible generation of fixed income alpha	Invests in diversified portfolio of fixed income return sources Sector allocation flexibility and wide duration band of -2 to +7 years Target performance return: Bloomberg AusBond Bank Bill Index + 4-6 p.a. (net of fees) ¹
Broad diversification, lower absolute risk and correlation	Seeks to provide lower absolute risk through diversified alpha and risk exposures Results in less correlation to traditional fixed income indices
Downside protection through dynamic risk budgeting	Unique process aims to hedge tail-risk and control volatility to generate better risk-adjusted returns

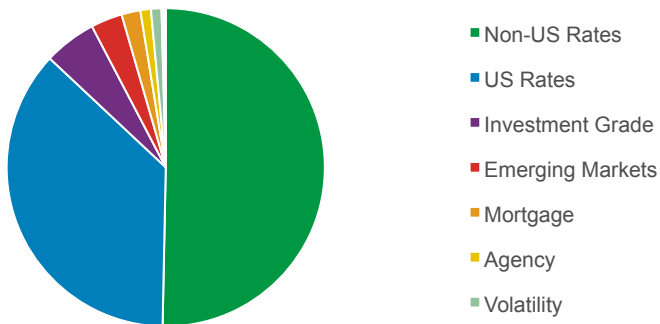
Data as of 31/03/2015

1. The manager cannot guarantee that the intended target rate will be achieved. In addition, over time the target rate is subject to change.

FIGO is a diversified solution designed to perform in all rate environments

Flexible fixed income utilises an expanded opportunity set well beyond interest rate risk

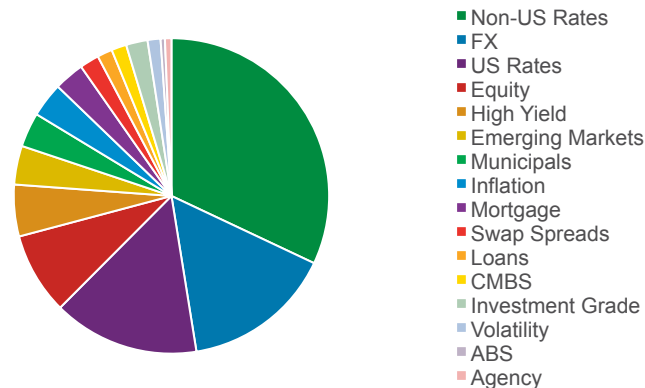
Risk allocation for Barclays Global Aggregate (AUD Hedged)



Duration	6.29 years
Yield*	3.39%
Risk :	276 bps

87% of the portfolio risk is concentrated in interest rates (i.e. duration risk)

Risk allocation for FIGO (AUD Hedged) Portfolio



Duration	0.91 years
Yield*	3.97%
Risk :	132 bps

Flexibility translates into attractive returns with lower overall risk

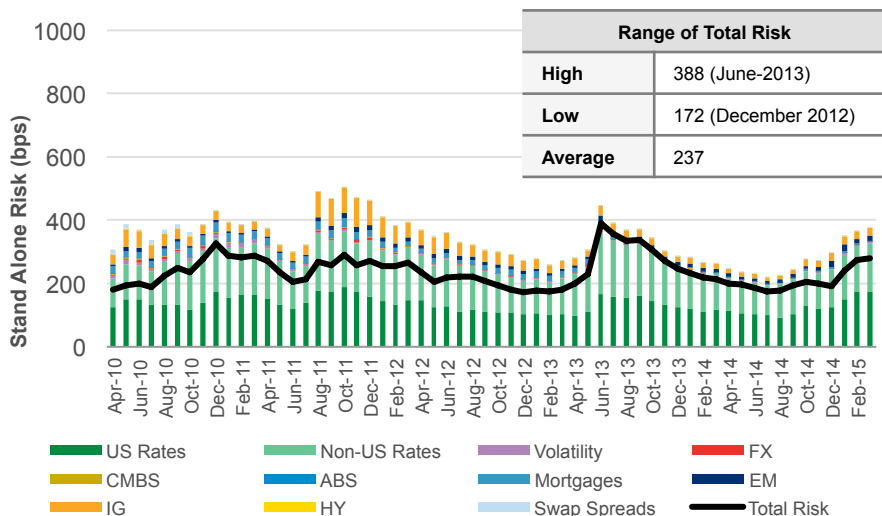
1. Yield to Worst. Includes projected annualised yield impact based on current interest differentials between Australia and the US from currency hedging.

Source: BlackRock Solutions ('BRS') & Bloomberg. Ex-ante risk based on the BRS Portfolio Risk model; Pie charts show relative standalone risks of exposures. All data as of 31/03/2015.

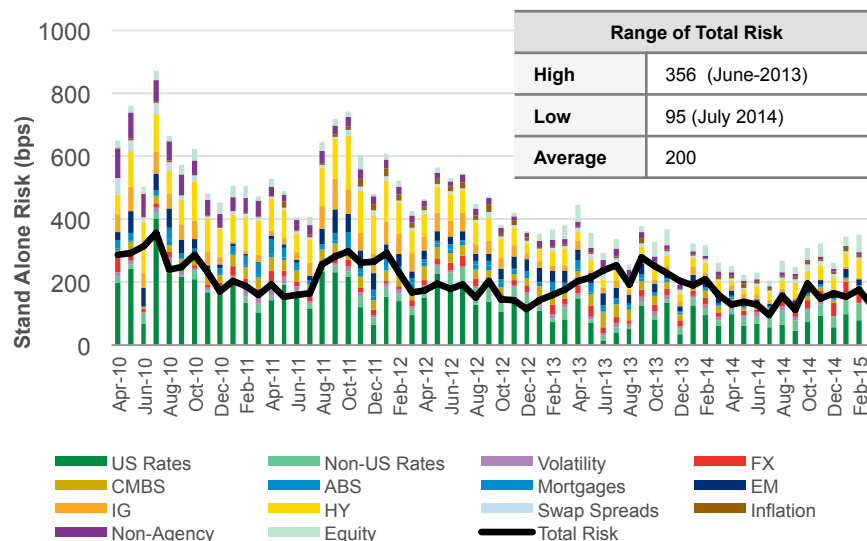
The strategy provides greater diversification than the Barclays Global Aggregate

The strategy has the flexibility to manage risk exposures based upon the market environment and opportunity set

Barclays Global Aggregate Index (USD hedged)



Strategy risk decomposition



Source: BlackRock Solutions, Barclays as of 31 March 2015. Data shown is for a representative account for illustrative purposes only. The representative account is the BlackRock vehicle with longest tenure running the strategy. Strategy inception date March 2010. Strategy adopted by FIGO as of June 2013.

FIGO investment team leverages the full power of BlackRock's resources

Deep resources and specialized market insights enable unbiased focus on best investment opportunities

FIGO Investment Team

Risk Management

Richard Flynn (10/26)
Matthew Wang (13/13)
Jacob Caplain (3/3)



Lead Portfolio Management Team

Rick Rieder, CIO of Fundamental Fixed Income (5/26) - NYC
Scott Thiel, Deputy CIO of Fundamental Fixed Income (12/26) - LON
Bob Miller, Managing Director (3/27) - NYC



Product Strategy

LON Marilyn Watson (5/16)
Joanna Langton (7/16)
NYC Shayan Hussain, CFA (5/15)
Matthew Marra (19/19)
Will Rodriguez, CFA (8/15)
SYD Stephen Miller (13/32)

BlackRock's Fundamental Fixed Income Platform

Global sector specialists responsible for sector oversight, research, analysis, security selection, and trade execution

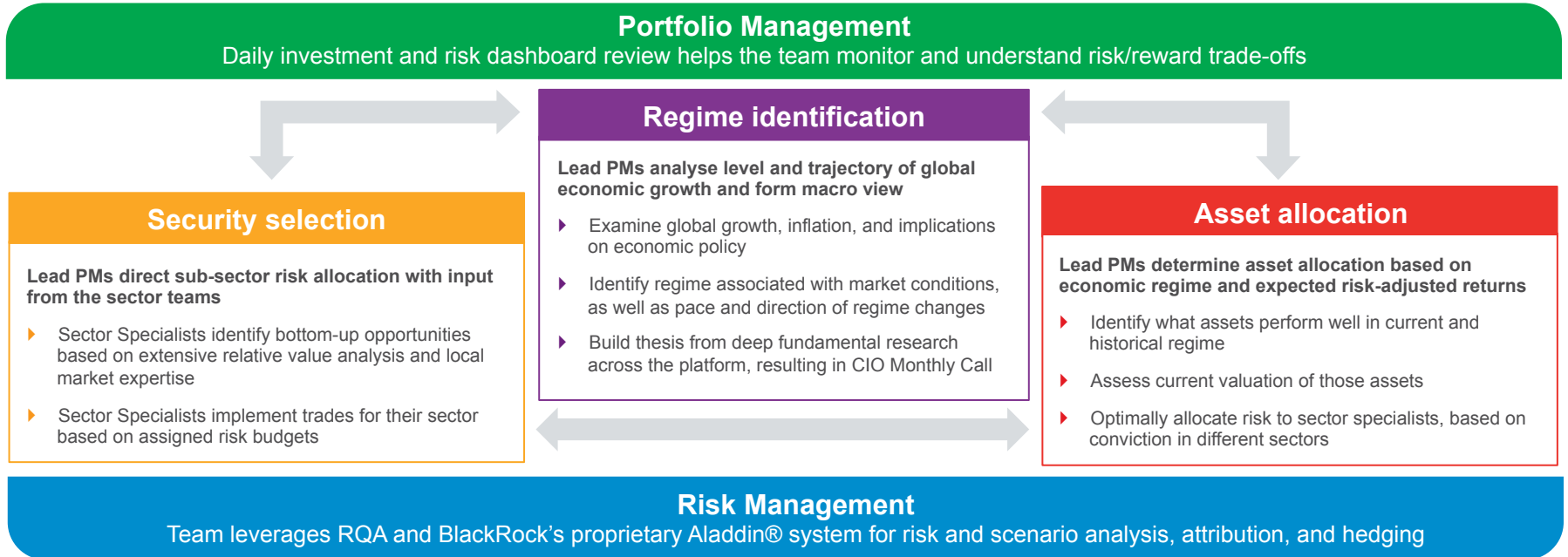
Global Rates Strategy 16 sector specialists	Agency MBS 11 sector specialists	Municipals 34 sector specialists	Securitized Assets 15 sector specialists	US IG Corporate Credit 17 sector specialists
US Leveraged Finance 43 sector specialists	European Credit 42 sector specialists	Asia Pacific 11 sector specialists	Emerging Markets 13 sector specialists	

*As of 31 December 2014 (Years at BlackRock / Years in Industry)

Unique process integrates macro, sector and security selection insights

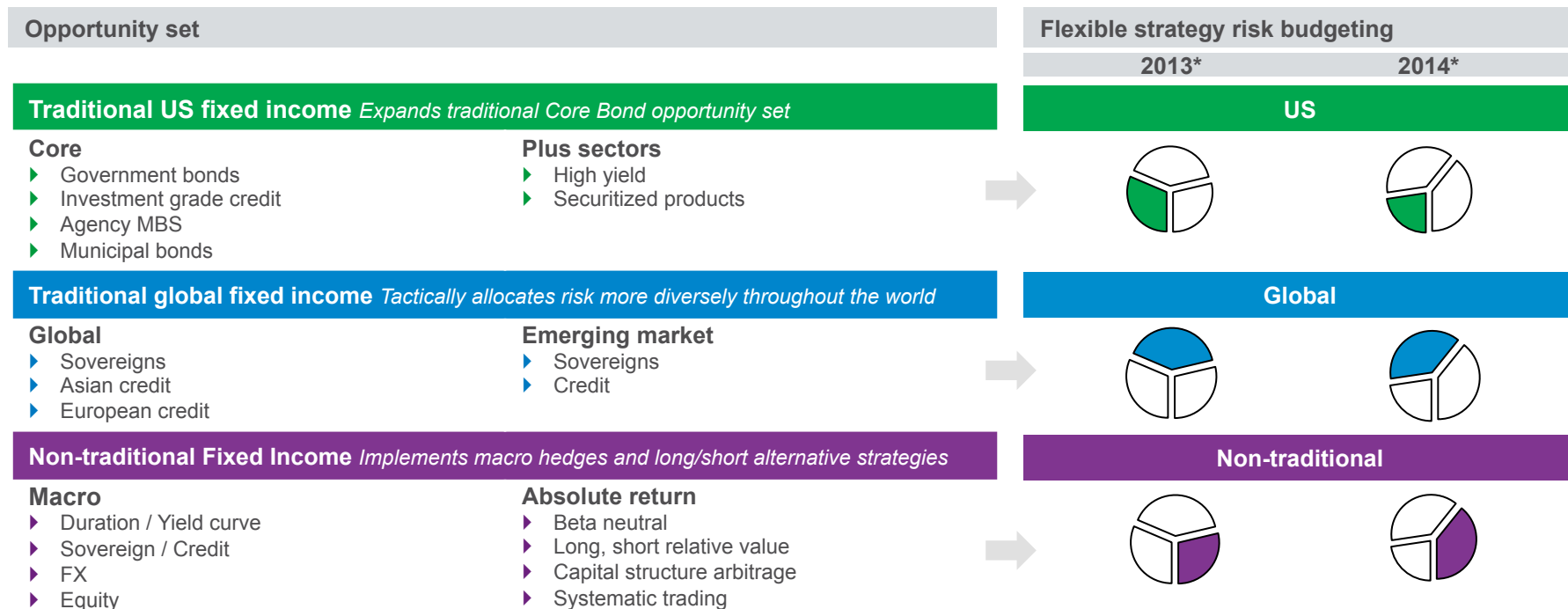
Process employs best ideas across BlackRock's global fixed income platform to:

- ▶ Establish the macro investment regime
- ▶ Budget risk to the highest quality alpha sources that can provide diversified risk-adjusted returns



Flexible process invests in the most attractive global fixed income opportunities

FIGO incorporates an optimal mix of traditional and non-traditional strategies



Source: BlackRock. *The above pie charts show the distribution of Stand Alone Risk within the BGF FIGO fund at the respective year ends. Source: BlackRock Solutions (BRS); Ex-ante value-at-risk (1 standard deviation) based on the BRS Portfolio Risk model average contribution to risk. Data as of 31 December 2013 and 31 December 2014 respectively.

Flexible duration management is critical to generating return and controlling risk across different interest rate environments

Active duration management guides interest rate and credit exposure in the strategy

Typical duration range for the strategy spans the normal duration bands for most core and short duration funds

Flexible duration management in action

Strategy Duration (Daily data: March 2010 – March 2015)



Source: BlackRock Solutions, Barclays as of 31 March 2015. Data shown is for a representative account for illustrative purposes only. The representative account is the BlackRock vehicle with the longest tenure running the strategy. Strategy inception date March 2010. Strategy adopted by FIGO as of June 2013

Case Study: The Investment Process in Action

Case study of macro research process: European peripheral sovereigns

	POLICY ANALYSIS	MACRO REGIME IDENTIFICATION	FINANCIAL STABILITY RISKS	EXTERNAL VULNERABILITY ASSESSMENT
Identify Macro Investment Criteria	<p>Monetary/Fiscal Policy</p> <p>Structural Reforms/Regulatory Change</p> <p>Geopolitical Risk/Institutional Change</p>	<p>Growth/Inflation Outlook</p> <p>Business/Credit Cycle</p> <p>Supply/Demand Shocks</p>	<p>Banking Sector Vulnerability</p> <p>Household/Corp. Sector Leverage</p> <p>Debt Sustainability</p>	<p>FX Regime Change</p> <p>Balance of Payments Dynamics</p> <p>Flow of Funds Analysis</p>
Research process	<ul style="list-style-type: none"> ▶ 3-4x/year to Rome, Madrid, Lisbon, Berlin, Paris, Brussels ▶ Extensive 1:1 high-level dialogue w/ national authorities, ECB, EC, IMF ▶ Primary source, proprietary fundamental macro research 	<ul style="list-style-type: none"> ▶ Internal 'Macro Working Group': P. Hildebrand, A. Bisat, J. Boivin, T. Boskovic, C. Carrillo, J. DiCenso, I. Mateos y Lagos, M. Pyle ▶ Firsthand experience in public policymaking 	<ul style="list-style-type: none"> ▶ Internal bank stress testing and capital adequacy/liquidity analysis ▶ Equity/credit analysts bottom-up sector recon ▶ Proprietary debt sustainability modeling 	<ul style="list-style-type: none"> ▶ Tracking of portfolio flows in/out Europe
BLK Differentiation	<ul style="list-style-type: none"> ▶ Direct partnership with sovereign issuers ▶ 'Brought Portugal back to market' after crisis ▶ BLK as 'Trusted Advisor' 	<ul style="list-style-type: none"> ▶ BlackRock Investment Institute ▶ Global breadth of BLK portfolio teams/analysts across FI, Equities, Alts 	<ul style="list-style-type: none"> ▶ Regular dialogue with ECB, EC, FSB, IMF ▶ BLK direct credit origination platform perspective on credit trends 	<ul style="list-style-type: none"> ▶ Developed BLK Sovereign Risk Index
Outcome	<ul style="list-style-type: none"> ▶ Long Italy (2011-12) ▶ Long Spain (2012-13) ▶ Long Portugal (2013-15) ▶ Long Greece (2015) 	<ul style="list-style-type: none"> ▶ Long Italian ILBs 	<ul style="list-style-type: none"> ▶ Long Slovenia ▶ Short Italian govts/long European banks ▶ Long France vs. Austria ▶ Long European Covereds/ABS 	<ul style="list-style-type: none"> ▶ Short EUR (not currently)

Portugal vs Italy - European compression trade

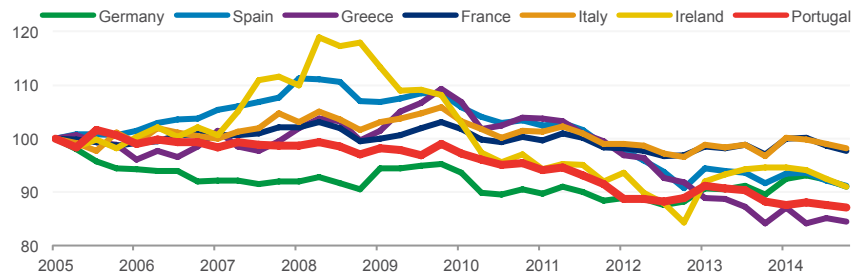
(fundamental and technical drivers)

Greater fiscal consolidation in Portugal

% of GDP	Fiscal Consolidation		Fiscal Balance		Primary Balance	
	Total Planned	% Achieved	Actual	Target	Target	Target
	2009-2016	2009-2014	2014	2016	2014	2016
Italy	5.2	50%	-3.0	-0.9	1.6	4.5
Portugal	9.9	80%	-4.5	-2.0	0.4	3.1
Spain	10.8	69%	-5.7	-2.8	-2.5	0.8
Euro Area	5.5	74%	-2.6	-1.3	0.2	2.2

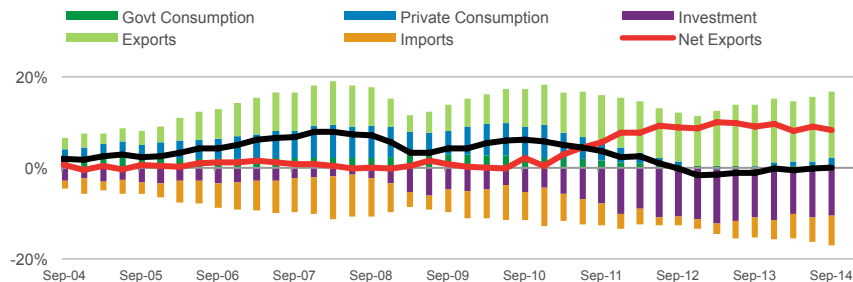
Unit labour cost is very low in Portugal

Inflation indexed unit labour costs (2005 =100)



Source: National MoFs, EC, DataStream, Haver, Bloomberg, BlackRock calculations. 31 March 2015

Exports increased much more than other components



Technical drivers: one of the largest beneficiaries of the ECB QE programme

- ▶ Portugal QE = 95% of gross issuance from Mar 2015-Sept. 2016
- ▶ Due to 'smaller' private debt stock b/c of Troika program, Port. QE is 28% of 2-30yr debt outstanding

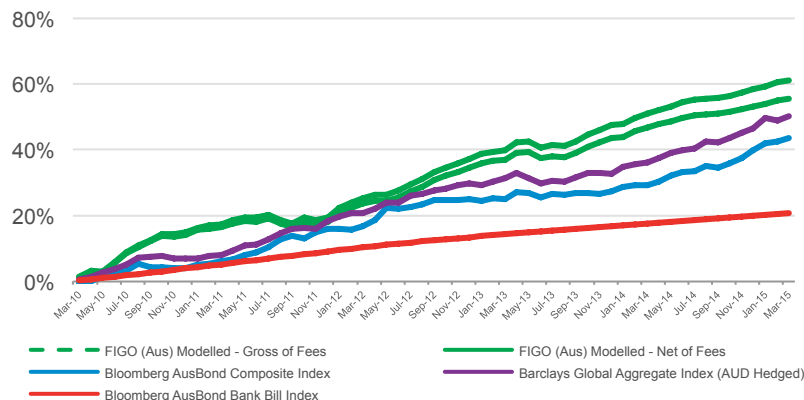
Country	Purchase/ Outstanding	12m Purchase/ Net Supply	12m Purchase/ Gross Supply
Portugal	18.5%	173.6%	88.1%
Spain	13.3%	117.1%	44.1%
Italy	8.2%	154.9%	32.8%

BLK estimates

Performance

The strategy has generated stronger returns relative to core fixed income with lower volatility and low correlations

Statistics Since Inception				Low correlation with major indices ¹	
	Ann return	Ann Std Dev	Sharpe Ratio	Correlation to US Mutual Fund (AUD Hedged)	
FIGO (Aust) Modelled ¹	9.83%	2.81%	2.16	Barclays Global Agg Index (AUD Hedged)	0.25
Barclays Global Agg Index (AUD Hedged)	8.32%	2.53%	1.80	Bloomberg AusBond Composite Index	-0.12
Bloomberg AusBond Composite Index	7.38%	2.74%	1.32	Bloomberg AusBond Bank Bill Index	0.13



Source: BlackRock; data through 31/03/2015.

1. The BlackRock Fixed Income Global Opportunities Fund (Aust) invests in and has the same underlying strategy as the BGF Fixed Income Global Opportunities Fund. That strategy is also employed in a US mutual fund which has an inception date of March 2010. The philosophy and investment process is the same for the BGF Fixed Income Global Opportunities Fund and US mutual fund, although some minor differences in investment exposures may occur due to the differences in regulatory requirements applying to the BGF Fixed Income Global Opportunities Fund and the US mutual fund. Data shown includes actual AUD hedged performance since inception of the Australian vehicle on 31/08/2014 and a modelled representative account prior to that date. BlackRock has modelled the return of an AUD hedged vehicle by applying an AUD hedge to the USD return of the BGF Fixed Income Global Opportunities Fund since its inception in June 2013 and applying an AUD hedge to the US mutual fund from May 2013 to its inception date in March 2010, thereby constructing a synthetic return profile for an AUD hedged vehicle so as to provide a longer-term view of investment performance. For consistency with the management fee applicable to the BlackRock Fixed Income Global Opportunities Fund (Aust) – Class D Units, the modelled US mutual fund (AUD Hedged) Net of Fee returns have been calculated by applying a 0.70% per annum management fee and assume distributions have been reinvested. Modelled returns are not the same as actual return. Modelled returns are based on stated assumptions and variables. Actual returns may vary from modelled returns. Past returns and modelled returns are no indicator of future returns.

	3 Months	6 Months	1 Year	3 Year p.a.	Since Inception p.a.
US Mutual Fund (USD)	1.77%	2.63%	4.67%	5.82%	6.27% (Mar 2010)
BGF FIGO (USD)	1.13%	2.14%	4.11%	-	4.33% (Jun 2013)
Estimated Return from Hedge	0.53%	1.25%	2.57%	-	-
FIGO (Aust) Modelled	1.67%	3.39%	6.68%	8.70%	9.83% (Mar 2010)
FIGO (Aust) Actual	1.67%	3.39%	-	-	3.49% (Aug 2014)
Bloomberg AusBond Bank Bill Index	0.67%	1.36%	2.72%	3.02%	3.76% (Mar 2010)
Bloomberg AusBond Composite Index	2.67%	6.73%	11.13%	7.11%	7.38% (Mar 2010)
Barclays Global Aggregate Index (AUD Hedged)	2.56%	5.54%	10.25%	7.49%	8.32% (Mar 2010)

Why BlackRock

Why BlackRock for flexible fixed income?

The scale and complexity of global flexible fixed income investing demands the investment platform, infrastructure and multi-faceted risk management capability unique to BlackRock

Unbiased focus on best global FI investment opportunities

Leverages the deep resources and specialised insights from our global FI platform

Distinct investment approach enhances decision making

Relies on the reach of our unique platform and sophisticated risk tools

Strong track record illustrates our flexible investing skill

Generated stronger returns relative to core fixed income with lower volatility and low correlations to traditional bond indexes (9.78% total return with 2.82% volatility as of 31/03/2015)¹

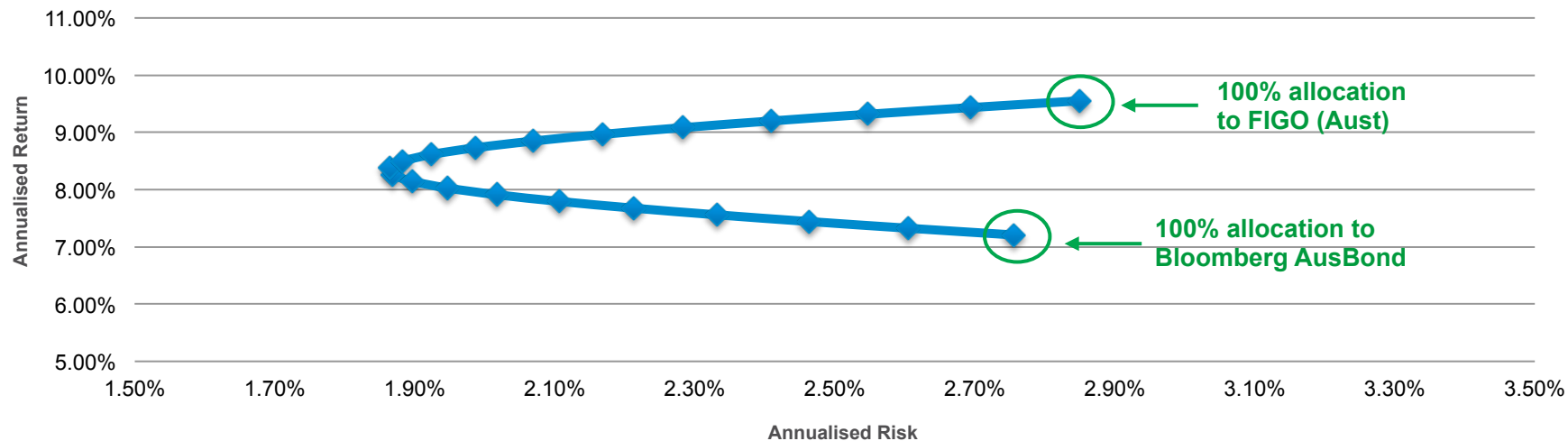
Source: BlackRock.

1. Data shown includes actual AUD hedged performance since inception of the Australian vehicle on 31/08/2014 and a modelled representative account prior to that date. The representative account is a US Mutual Fund which has a comparable strategy to the BGF Fixed Income Global Opportunities Fund (inception date June 2013), into which the BlackRock Fixed Income Global Opportunities Fund (Aust) will invest. The US Mutual Fund is the BlackRock vehicle with longest tenure running the strategy (March 2010). Modelled returns, performance and risk are not the same as actual returns, performance or risk. Modelled information contained in this publication is based on stated assumptions and variables. Actual returns, performance or risk may vary from modelled returns, performance or risk. Past returns, performance or risk (actual or modelled) are not indicators of future returns, performance or risk.

FIGO Implementation in Fixed Income Portfolios

Blending FIGO (Aust) with an Australian Bond portfolio has historically improved risk-adjusted returns

FIGO and Bloomberg AusBond Index



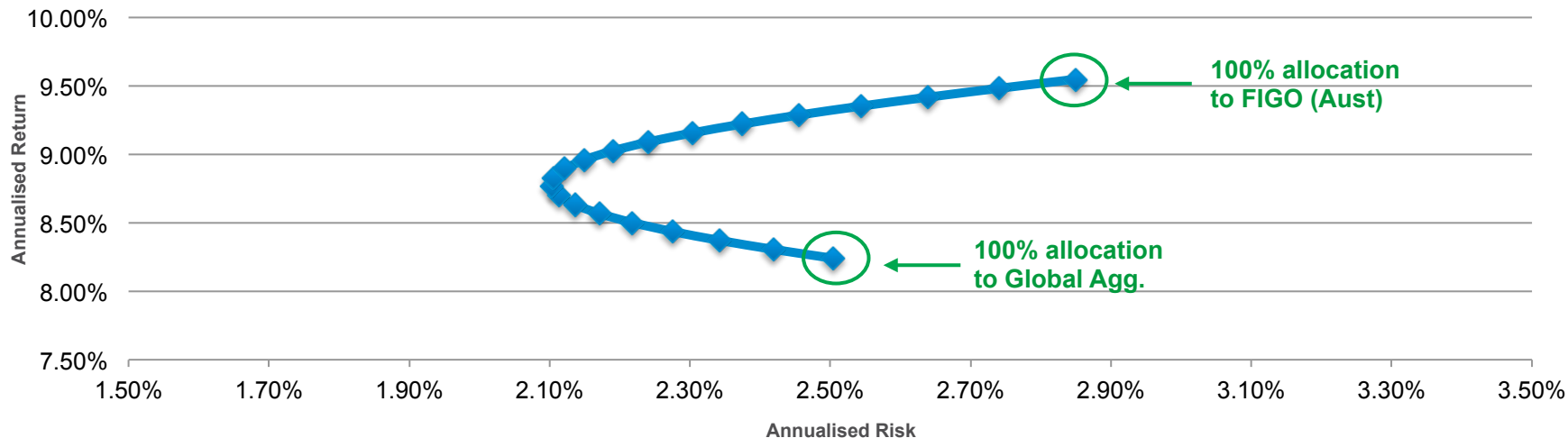
The above graph shows an efficient frontier produced by introducing 5% increments of FIGO (Aust) to the Bloomberg AusBond Bank Bill Index

Past returns, performance or risk (actual or modelled) are not indicators of future returns, performance or risk.

Source: BlackRock; data through 31/01/2015. Data shown includes actual AUD hedged performance since inception of the Australian vehicle on 31/08/2014 and a modelled representative account prior to that date. The representative account is a US Mutual Fund which has a comparable strategy to the BGF Fixed Income Global Opportunities Fund (inception date June 2013), into which the BlackRock Fixed Income Global Opportunities Fund (Aust) invests. The US Mutual Fund is the BlackRock vehicle with longest tenure running the strategy (March 2010). Modelled returns, performance and risk are not the same as actual returns, performance or risk. Modelled information contained in this publication is based on stated assumptions and variables. Actual returns, performance or risk may vary from modelled returns, performance or risk.

Blending FIGO (Aust) with a Global Bond portfolio has historically improved risk-adjusted returns

FIGO and Barclays Global Aggregate Index



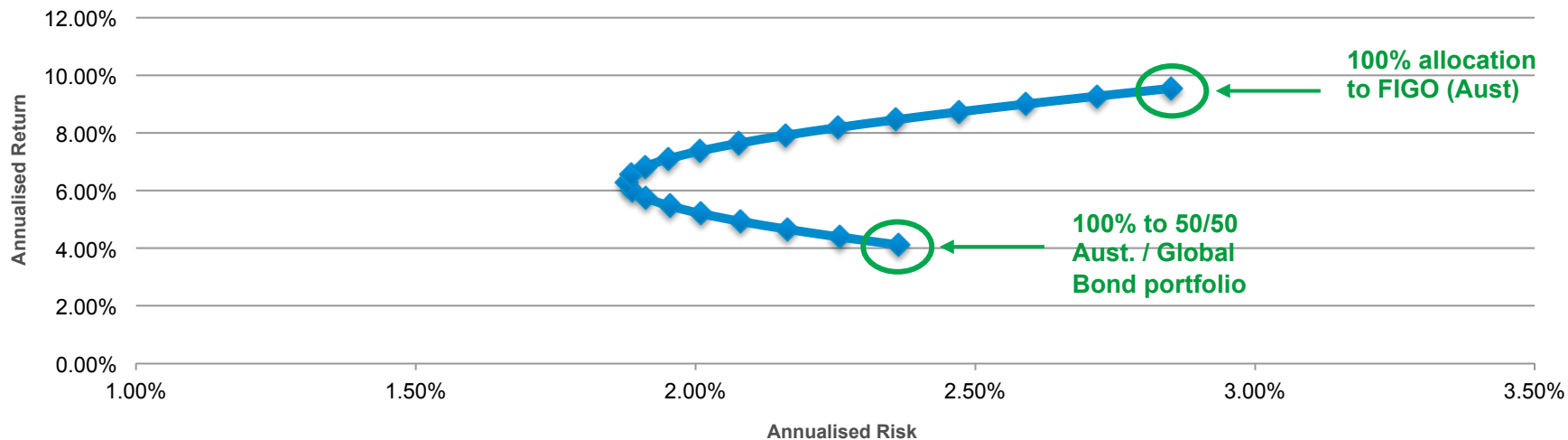
The above graph shows an efficient frontier produced by introducing 5% increments of FIGO (Aust) to the Barclays Global Aggregate Index

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Source: BlackRock; data through 31/01/2015. Data shown includes actual AUD hedged performance since inception of the Australian vehicle on 31/08/2014 and a modelled representative account prior to that date. The representative account is a US Mutual Fund which has a comparable strategy to the BGF Fixed Income Global Opportunities Fund (inception date June 2013), into which the BlackRock Fixed Income Global Opportunities Fund (Aust) invests. The US Mutual Fund is the BlackRock vehicle with longest tenure running the strategy (March 2010). Modelled returns, performance and risk are not the same as actual returns, performance or risk. Modelled information contained in this publication is based on stated assumptions and variables. Actual returns, performance or risk may vary from modelled returns, performance or risk.

Blending FIGO (Aust) with a composite Australian and Global Bond portfolio has historically improved risk-adjusted returns

FIGO and composite Aust & Global Bonds



The above graph shows an efficient frontier produced by introducing 5% increments of FIGO (Aust) to a portfolio comprised of 50% Bloomberg AusBond Bank Bill Index & 50% Barclays Global Aggregate Index

Past returns, performance or risk (actual or modelled) are not indicators of future returns, performance or risk.

Source: BlackRock; data through 31/01/2015. Data shown includes actual AUD hedged performance since inception of the Australian vehicle on 31/08/2014 and a modelled representative account prior to that date. The representative account is a US Mutual Fund which has a comparable strategy to the BGF Fixed Income Global Opportunities Fund (inception date June 2013), into which the BlackRock Fixed Income Global Opportunities Fund (Aust) invests. The US Mutual Fund is the BlackRock vehicle with longest tenure running the strategy (March 2010). Modelled returns, performance and risk are not the same as actual returns, performance or risk. Modelled information contained in this publication is based on stated assumptions and variables. Actual returns, performance or risk may vary from modelled returns, performance or risk.

Appendix

BGF Fixed Income Global Opportunities Fund

Portfolio positioning as of 31 March 2015

Sector	31 March 2015	
	% Net Assets	Duration Contribution
Global Government*	-15.9	-0.40
US Agency MBS	7.8	0.08
US Municipals	4.3	0.32
Global IG Credit**	4.6	0.30
Industrial	2.6	0.14
Financial	3.2	0.13
Utilities	0.3	0.03
Other	-1.6	0.00
Global HY Bonds**	5.0	0.03
Emerging Market Debt	10.9	0.51
Securitized Assets	22.2	0.33
Non-Agency MBS	4.3	0.02
CMBS	6.9	0.18
ABS	6.7	0.12
CLO	4.3	0.01
Equity***	2.2	0.00
Net Derivatives****	42.9	0.00
Cash & Cash Equiv's#	16.0	-0.25
Total	100	0.91

* Global Government exposure also includes the effect of global interest rate derivatives.

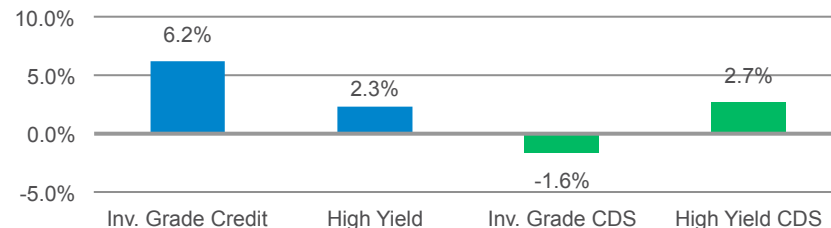
** Note that this sector includes the notional value of CDX overlay positions.

*** Equity contains equity related securities, convertibles and other non-classified securities. Keep in mind that FIGO is limited to 10% max exposure to equities.

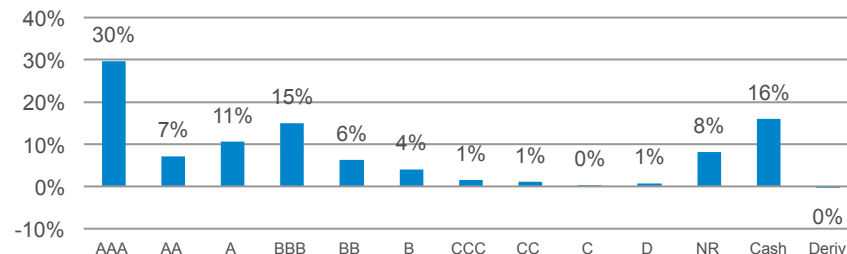
**** Net Derivatives represents the approximate net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are limited to, futures, options and swap contracts.

Includes cash, cash equivalents and the market value of short dated swaps (such as Eurodollar futures) with a maturity date of less than 1 year.

Global credit exposure (% notional exposure)



Credit quality breakdown (% NAV)



Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities.

BGF Fixed Income Global Opportunities Fund

Risk attribution as of 31 March 2015

	Risk Attribution (Absolute SAR, bps)	
	31 March 2015	28 February 2015
US	32	47
Duration	24	41
Agency MBS	1	2
IG Corp.	2	2
HY	17	37
ABS	2	2
Non-Agency MBS	7	7
CMBS	8	8
CLO	2	2
Municipals	12	15
Absolute	17	15
Europe	8	8
Credit	8	7
Absolute	1	2
Asia	15	19
EM	16	16
Global	47	50
Macro	49	62
Total	132	181

Source: BlackRock

Performance highlights

March 2015

Positives

- Macro (FX & Equity)
- US Absolute
- Global (Portugal Rates)

Negatives

- Duration
- Short UK Rates
- Short Italy Rates

2015 YTD

Positives

- Macro (Rates & FX)
- Global (Peripherals)
- Structured Products

Negatives

- Short Italy Rates
- Gold
- Short UK Rates

Biographies



Rick Rieder, Managing Director, is BlackRock's Chief Investment Officer of Fundamental Fixed Income, Co-head of Americas Fixed Income and a member of the Executive Committee of the firm-wide Alpha Strategy business, and is

a member of BlackRock's Global Operating Committee. Before joining BlackRock in 2009, Rick was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the US Treasury. He is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets and was recently elected as the 2013 inductee into the Fixed Income Analysts Society Fixed Income Hall of Fame.



Scott Thiel, Managing Director, is BlackRock's Deputy Chief Investment Officer of Fixed Income, Fundamental Portfolios, and Head of European & Global Bonds. He is a member of the Fixed Income Executive

Committee and the EMEA Executive Committee. Scott is a member of BlackRock's Leadership Committee. Prior to joining BlackRock in 2002, Scott was a Vice President at Goldman Sachs & Co. During his 13 years there, he was responsible for developing strategies in both US and international interest rate and derivative markets for institutional money managers.



Bob Miller, Managing Director, is Head of the Multi-Sector Retail & Rates team within BlackRock's Americas Fixed Income Group and a member of the Americas Fixed Income Executive Team. He is a portfolio manager of

BlackRock's Core Bond, Total Return, and Strategic Income Opportunities Funds. Prior to joining BlackRock in 2011, Bob was a co-founder and partner at the Round Table Investment Management Company, a multi-strategy, research-based investment company, where he managed a global macro strategy.

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