



Emerging Markets Debt

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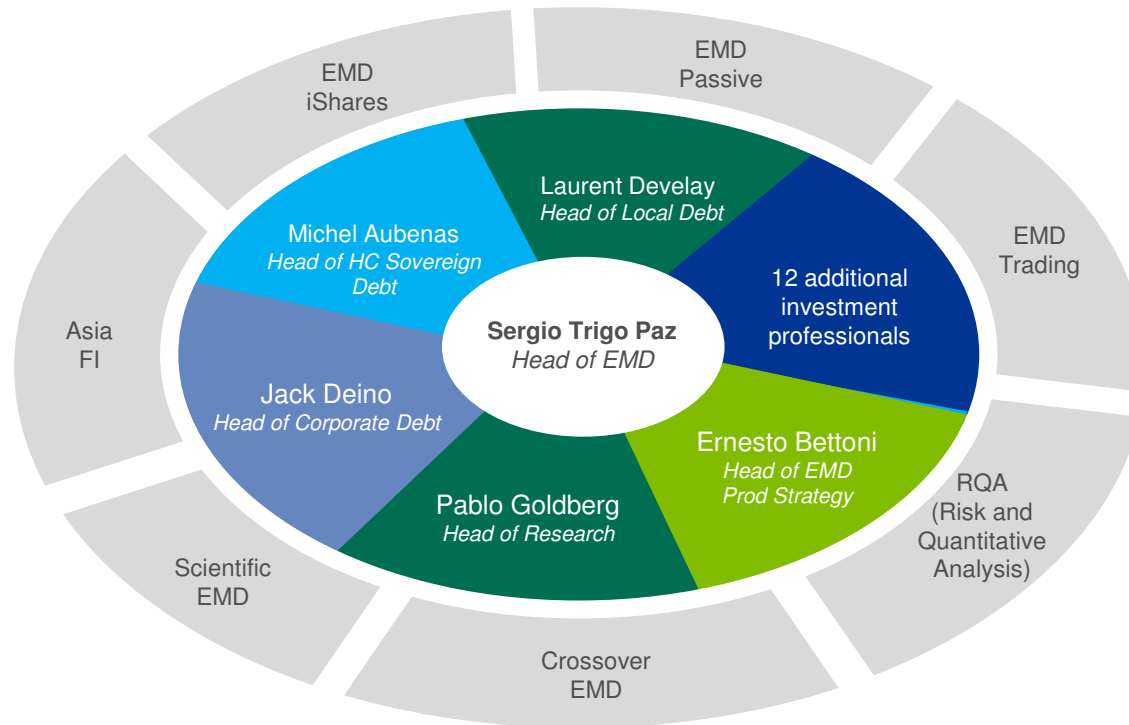
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EMD team and investment platform

- 18-strong dedicated EMD team, part of the most comprehensive EMD platform in the market



EMD Firm wide Resources
<ul style="list-style-type: none"> • Direct access to other BlackRock EMD experts (crossover, iShares, Asia fixed income, systematic, passive) • Access to local investors and authorities

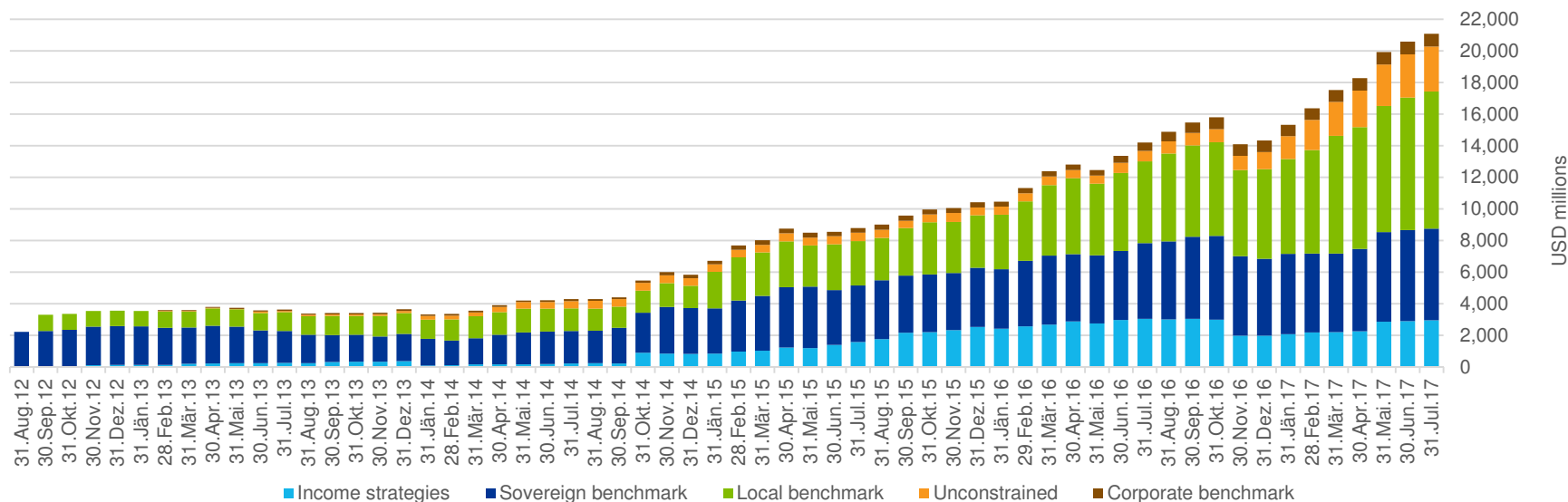
Trading and Liquidity
<ul style="list-style-type: none"> • 16 EMD traders in 4 locations, sourcing paper regionally and providing 24 execution for the entire EMD platform

RQA and BlackRock Solutions
<ul style="list-style-type: none"> • Dedicated Risk and Quantitative Analysis professionals partner with the EMD team to monitor and analyse portfolio risk and scenarios

Source: BlackRock, as of June 2017.

EMD platform growth and performance summary

Assets under Management evolution – EMD Platform



Source: BlackRock, as of 31 July 2017.

Performance figures (since inception)	Inception Date	eVestment (June 2017)			Morningstar (June 2017) Performance quartile
		Performance quartile	Information Ratio quartile	Absolute Volatility quartile	
Hard Currency	Sept 2012	1	1	4	1
Local Currency	Sept 2012	1	1	3	1
Corporate Debt	Feb 2013	2	2	4	2
Flexi-Dynamic	June 2013	1	1 (Sharpe Ratio)	4	n/a

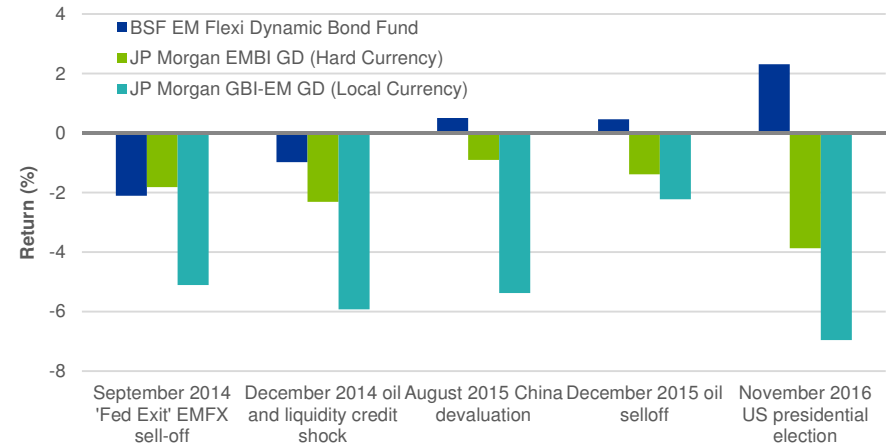
Source: eVestment, Morningstar, as of 30 June 2017.
Morningstar Performance Quartile not applicable for Flexi Dynamic – no relevant Peer Group in Morningstar.

Flexi Dynamic

Characteristics

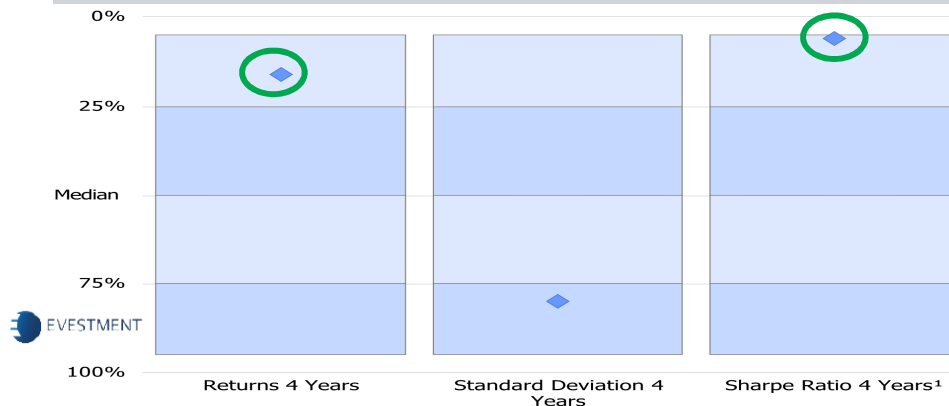
Unconstrained – no benchmark	<ul style="list-style-type: none"> Objective: Libor + 5-7% Volatility range: 6 – 10%
Flexible parameters	<ul style="list-style-type: none"> Typical duration band: -3 to 10 y Currencies flexibly managed
Seeks to be fully invested	<ul style="list-style-type: none"> At least 70% of assets in long EM bonds (max 20% cash) No CLNs or TRS
Liquid Hedges - “Airbags”	<ul style="list-style-type: none"> Baskets of liquid securities and derivatives used to adjust the portfolio to specific scenarios

Downside risk management in episodes of market volatility



Source: BlackRock, as of November 2016. Data represents the performance of the BSF Emerging Market Flexi Dynamic Bond Fund – X share class USD Acc Dealing Net. Returns of EM benchmarks are represented by the JP Morgan GBI-EM Global Diversified (EM local currency bonds) and the JP Morgan EMBI Global Diversified Index (EM hard currency bonds).

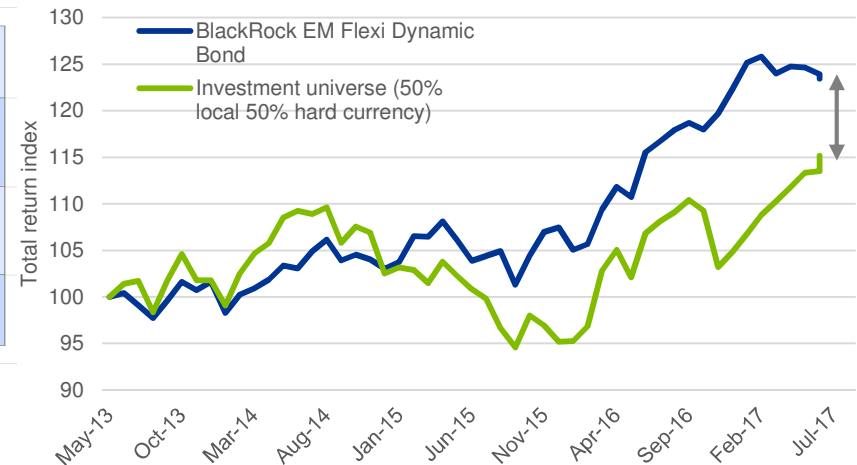
Top quartile risk-adjusted performance



Source: eVestment, June 2017, data since June 2013. eVestment Alliance, LLC and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client’s agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2017 eVestment Alliance, LLC. All Rights Reserved.

Past performance is not a reliable indicator of future results.

Performance vs investment universe since inception



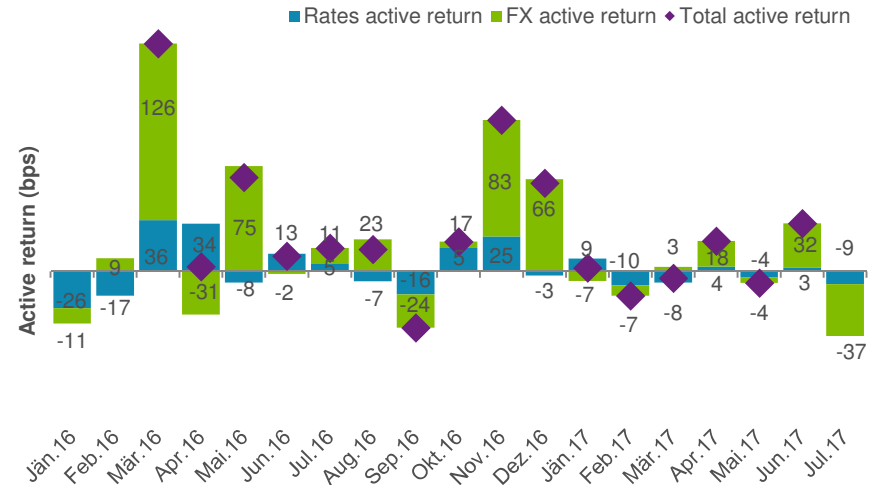
Source: BlackRock, August 2017. Data represents the performance of the BGF Emerging Market Flexi Dynamic Bond Fund – X share class (Dealing Net). Universe represented by 50% External EMD / 50% Local EMD. Performance is shown in USD on a NAV price basis, with income reinvested, gross of expenses. Past performance is no indication of current or future performance.

Local Currency Debt

Characteristics

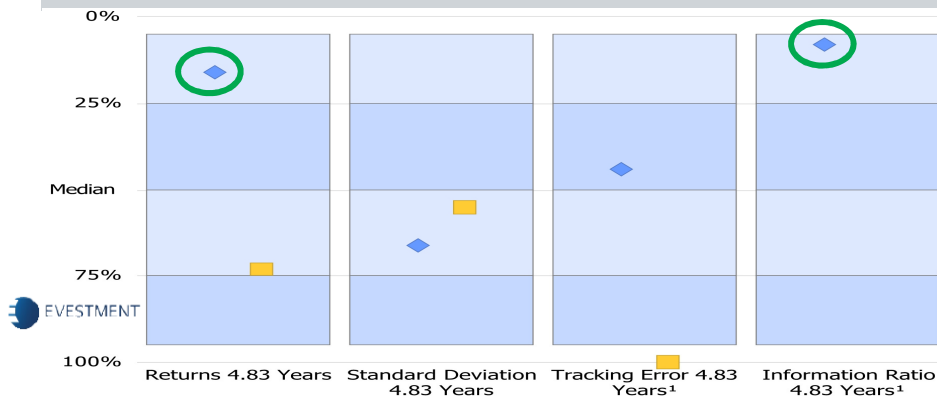
- ▶ Benchmark: JP Morgan GBI-EM Global Diversified
- ▶ Active performance target: 200 bps gross of fees
- ▶ Tracking Error target: 400 bps
- ▶ Active limits at country and security level:
 - ▶ 0.5 years active duration contribution by country
 - ▶ 10% maximum active exposure per currency

Performance Attribution



Source: BlackRock, August 2017.

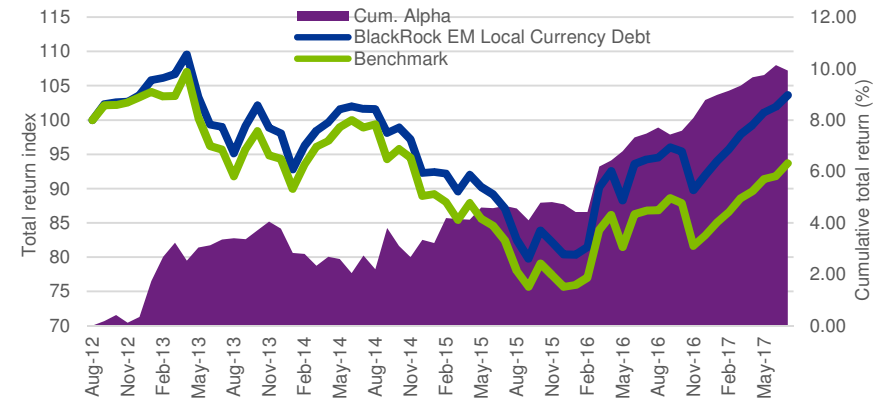
Top quartile risk-adjusted performance



Source: eVestment, June 2017, data since August 2012. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2017 eVestment Alliance, LLC. All Rights Reserved.

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Performance since inception / Cumulative Alpha



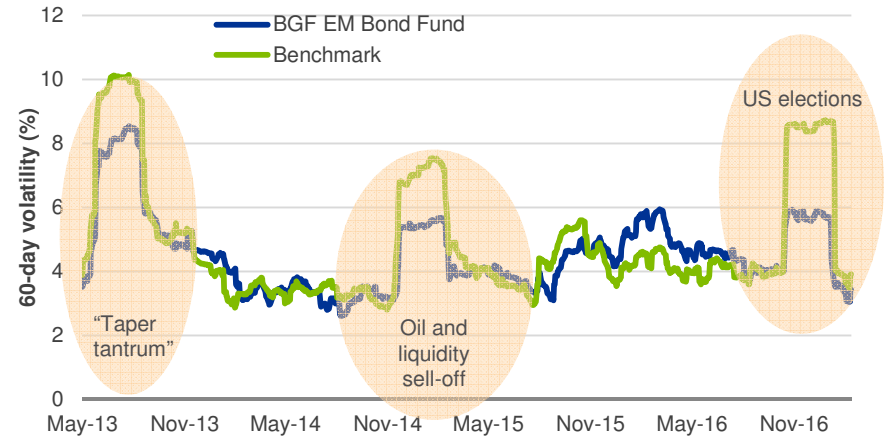
Source: Blackrock, August 2017. Data represents the performance of the longest-standing account in the EMD Local Currency composite: the BGF Emerging Market Local Currency Bond Fund – A share class (Official Gross). Performance is shown in USD on a NAV price basis, with income reinvested, gross of expenses. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Past performance is no indication of current or future performance.

Hard Currency Sovereign Debt

Characteristics

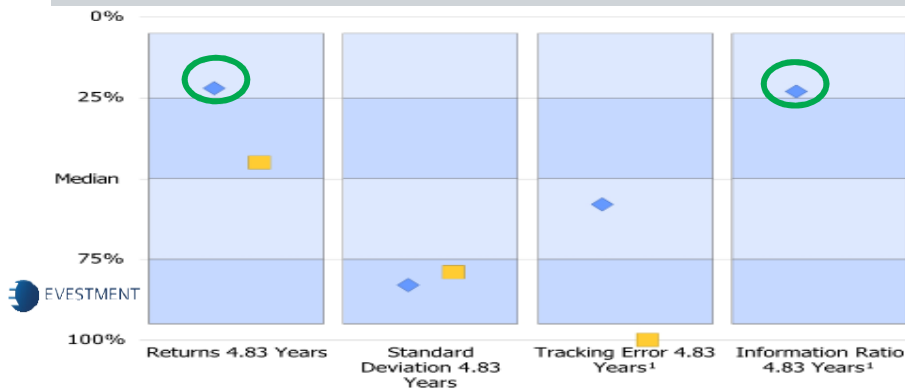
- ▶ Benchmark: JP Morgan EMBI Global Diversified
- ▶ Active performance target: 200 bps gross of fees
- ▶ Tracking Error target: 350 bps
- ▶ Active limits at strategy and security level:
 - ▶ Duration: typically +/-2y maximum deviation from the benchmark at strategy level
 - ▶ Country: 35% maximum allocation to a single non-OECD country

Minimized volatility in periods of market stress



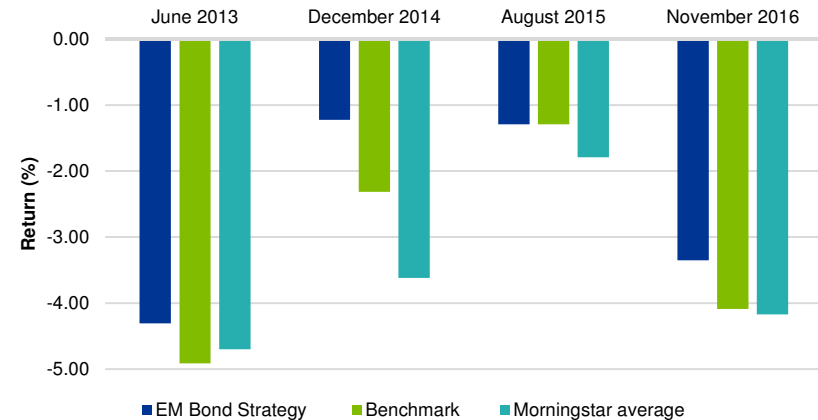
Source: Bloomberg, as of July 2015. Based on 60-day volatilities. Data refers to the Net USD performance of the representative EM Hard Currency Debt account, and the JP Morgan EMBI Global Diversified index.

Top quartile risk-adjusted performance



Source: eVestment, June 2017, data since August 2012. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2017 eVestment Alliance, LLC. All Rights Reserved.

Downside risk management in episodes of market downturn



Source: Morningstar, Bloomberg, BlackRock, as of December 2016. Data represents the Net USD performance of the BGF EM Bond Fund. Morningstar category average is calculating using the "EAA OE Global Emerging Market Bond" category.

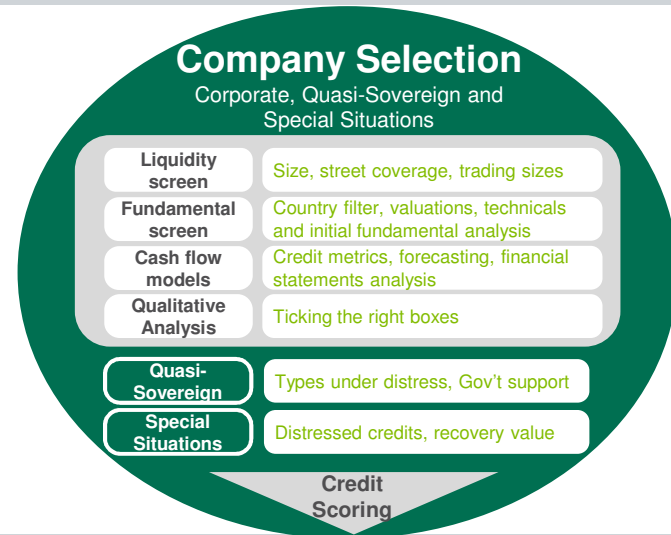
Past performance is not a reliable indicator of future results.

Corporate Debt

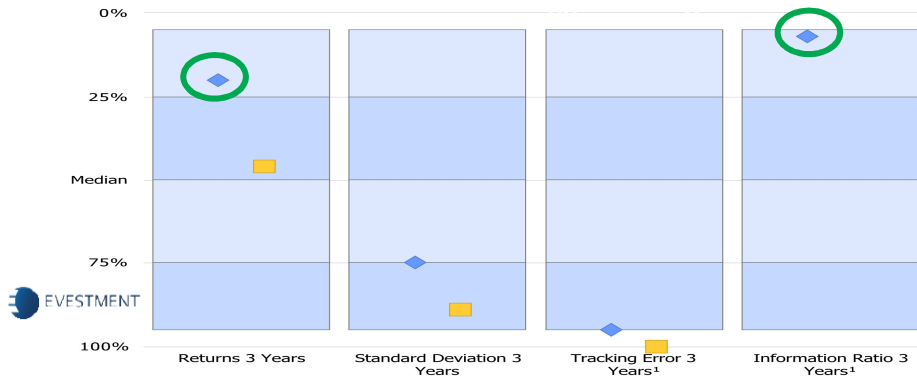
Characteristics

- ▶ Benchmark: JP Morgan CEMBI Broad Diversified
- ▶ Active performance target: 200 bps gross of fees
- ▶ Tracking Error target: 350 bps
- ▶ Active limits at strategy and security level:
 - ▶ Duration: typically +/-1y maximum deviation from the benchmark at strategy level
 - ▶ Country: 35% maximum allocation to a single non-OECD country

Bottom-up Security Selection



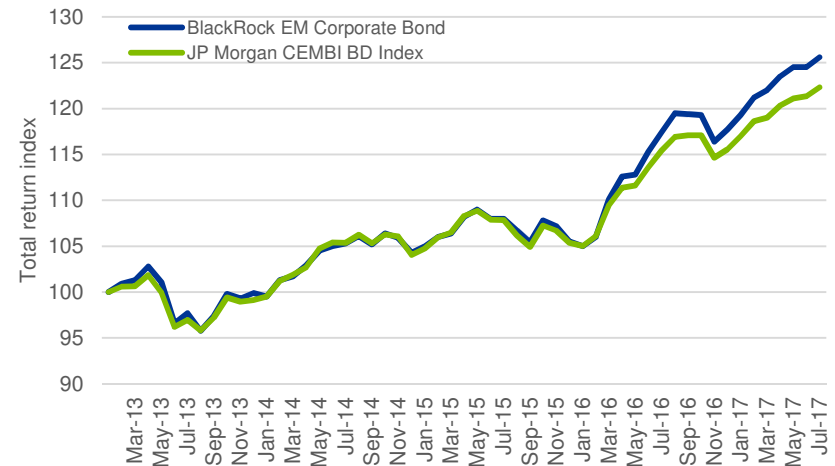
Top quartile risk-adjusted performance



Source: eVestment, June 2017, data since June 2014. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2017 eVestment Alliance, LLC. All Rights Reserved.

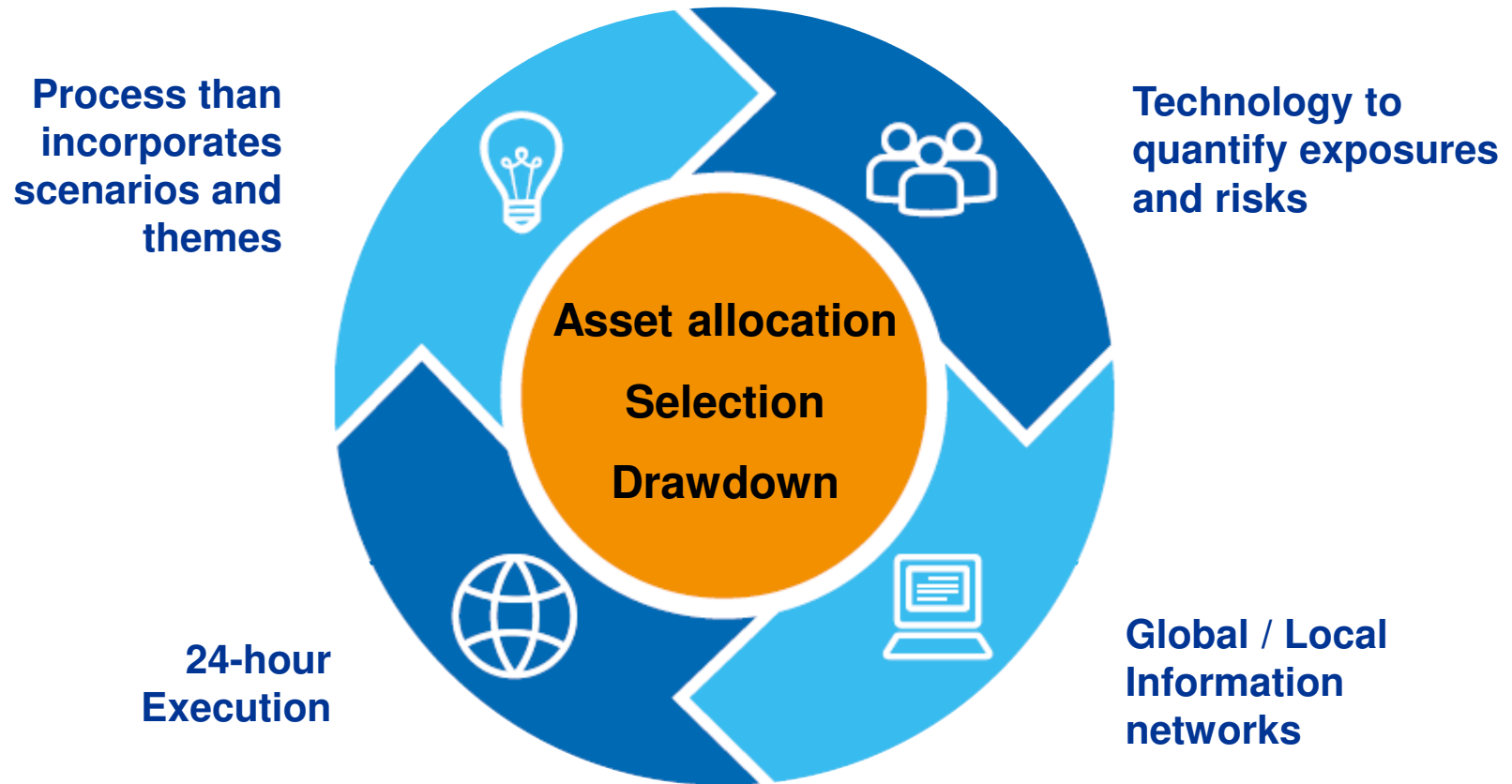
Past performance is not a reliable indicator of future results.

Performance since inception



Source: Blackrock, August 2017

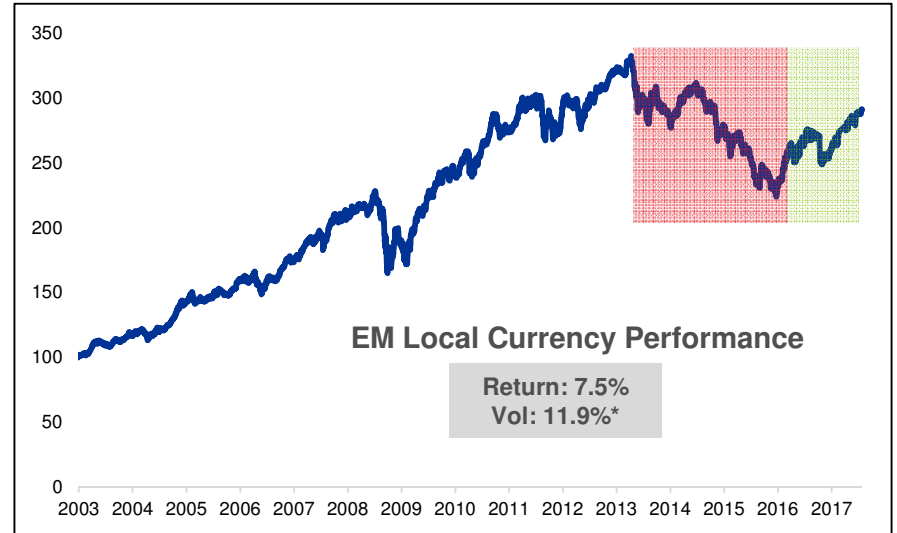
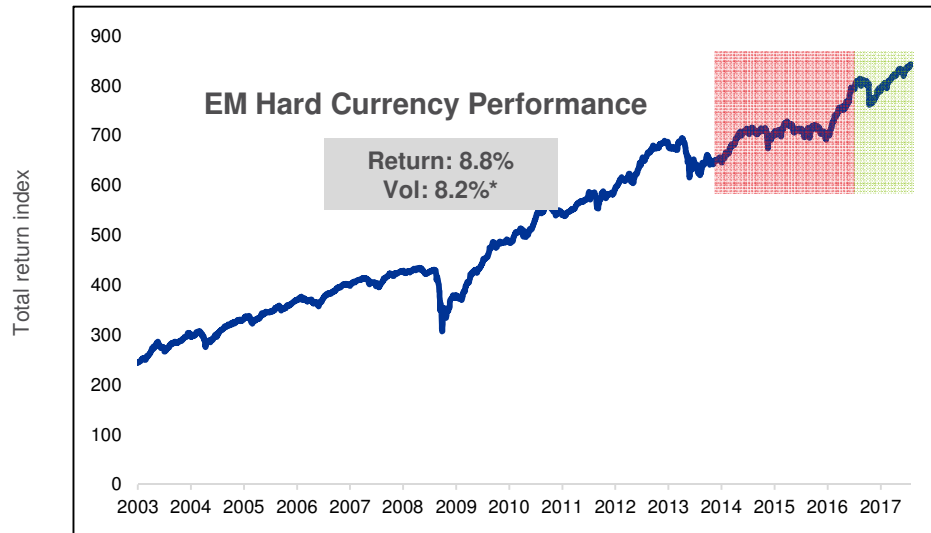
Managing EMD portfolios effectively – Necessary components



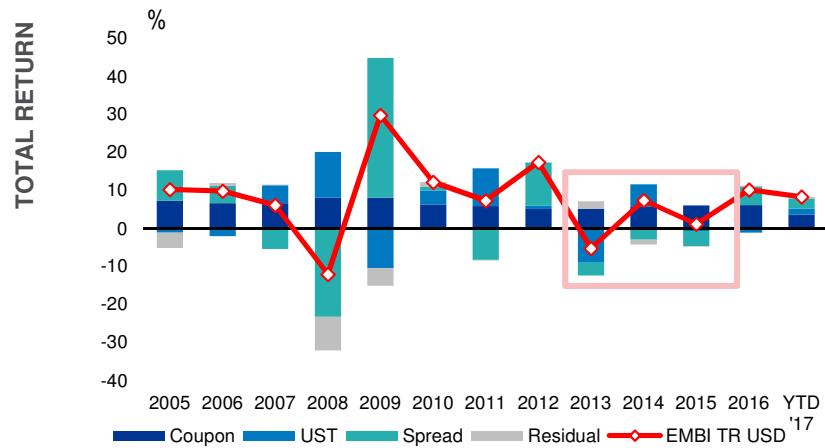
Source: BlackRock, as of 31 December 2016

Market Outlook

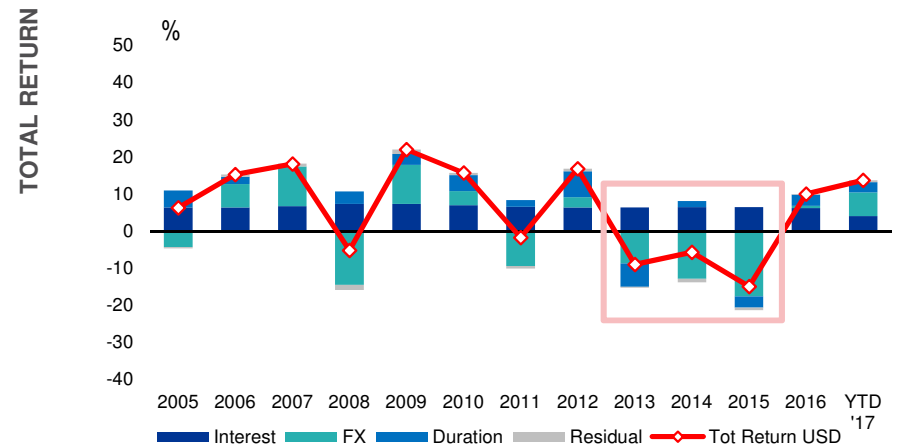
EMD long term performance – Back to normal



Hard Currency Debt – Returns Decomposition



Local Debt – Returns Decomposition



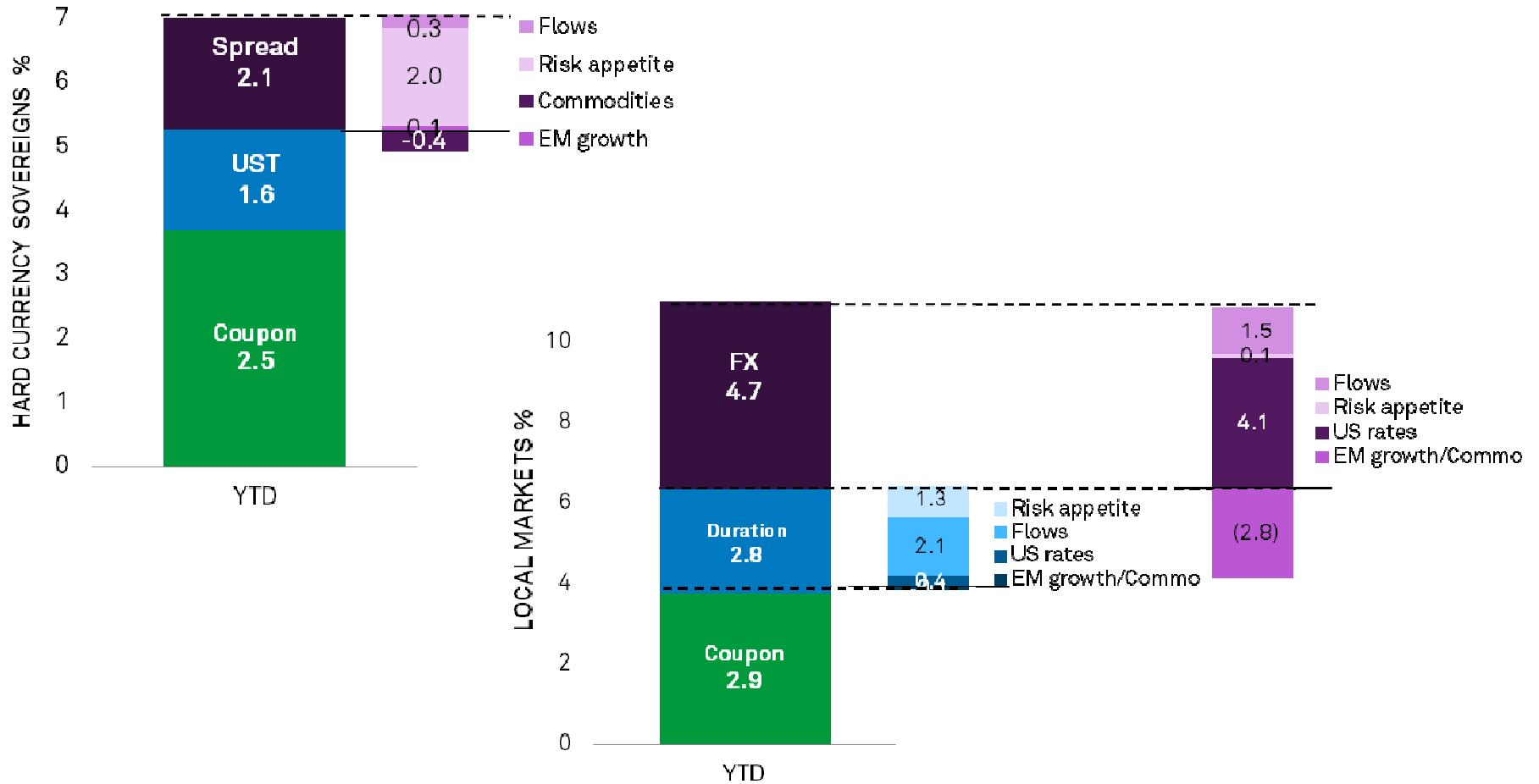
Source: Blackrock, August 2017 (all charts)

Past performance is not a reliable indicator of future results.

* calculated since 31 Jan 2003

2017 performance so far - Solid EM debt returns

Strong EMD returns YTD driven by spread compression and FX appreciation

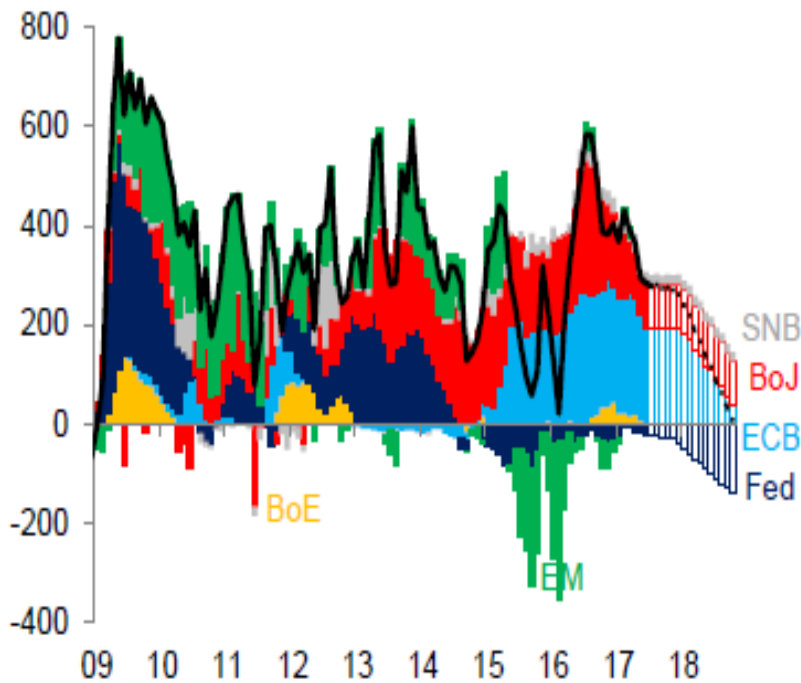


Source: BlackRock, as at August 2017

Developed Markets Monetary Policy

'Quantitative tightening' could be a headwind for EMD

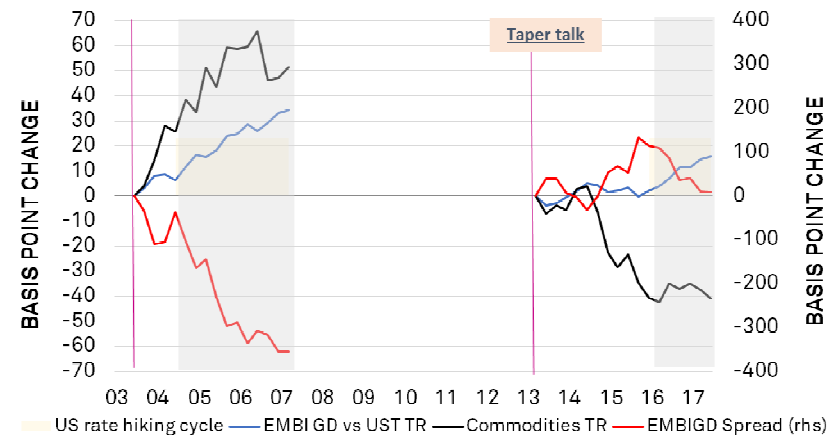
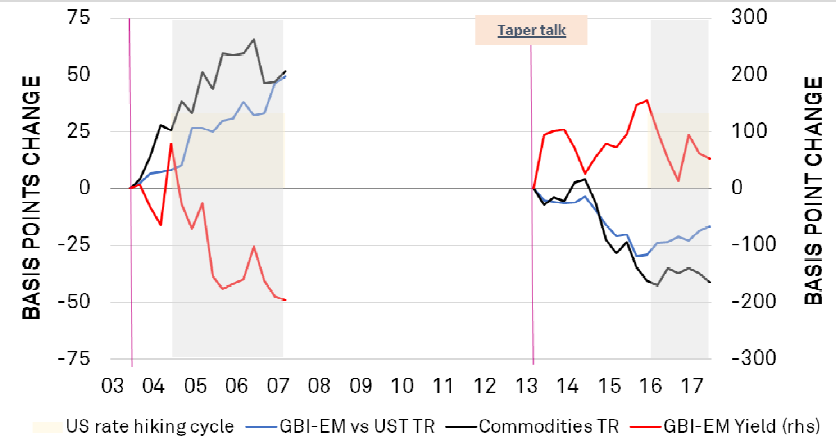
Rolling 3m CB securities purchases, \$bn



Source: Bloomberg, as at June 2017, figures shown in USD.

Past performance is not a reliable indicator of future results.

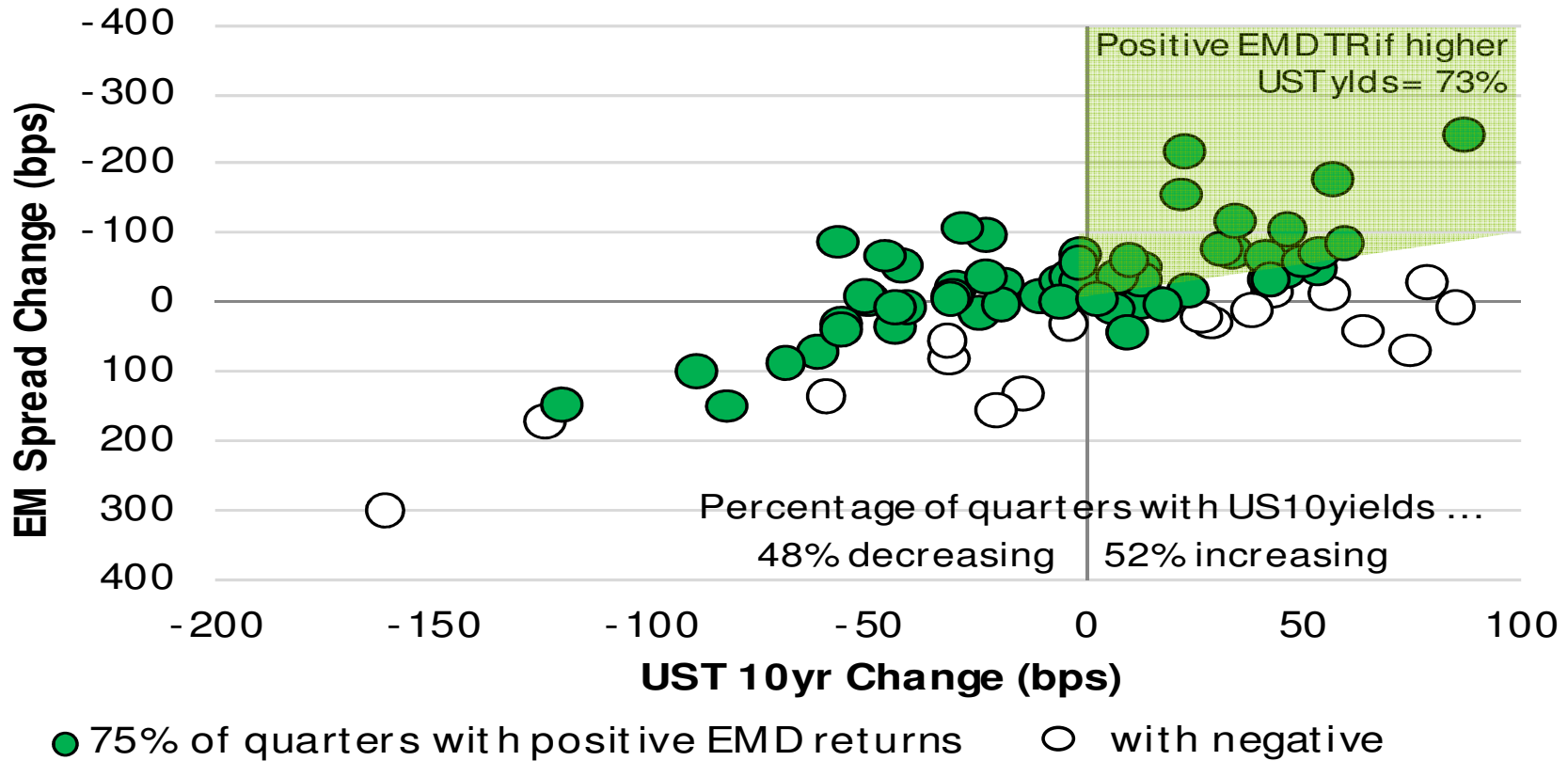
... depending on the strength of EM growth and commodities



Source: BlackRock, as of June 2017. Notes: EMBI GD represents the J.P. Morgan EMBI Global Diversified Hard Currency Index, GBI-EMGD represents the J.P. Morgan GBI EM Global Diversified Local Currency Index, UST are represented by Thomson Reuters 10-year U.S. government bond index and commodities by the CRB Commodity Index, all in USD

Developed Markets Monetary Policy

EMD can still perform well when US rates increase



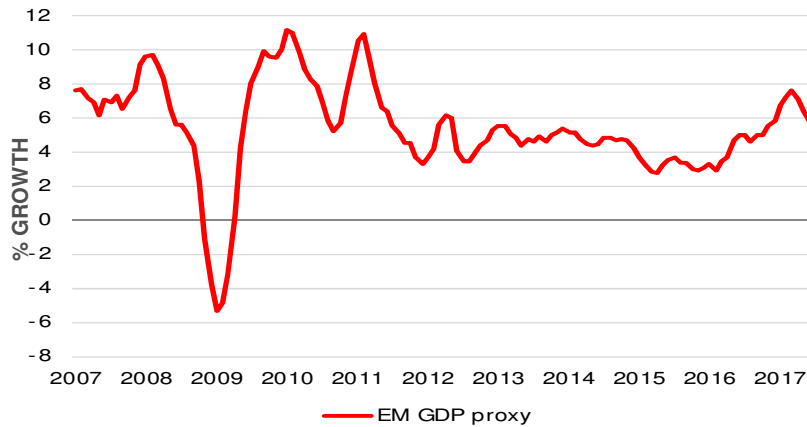
Source: BlackRock, Bloomberg, as of August 2017

Past performance is not a reliable indicator of future results.

Source: BlackRock, June 2017

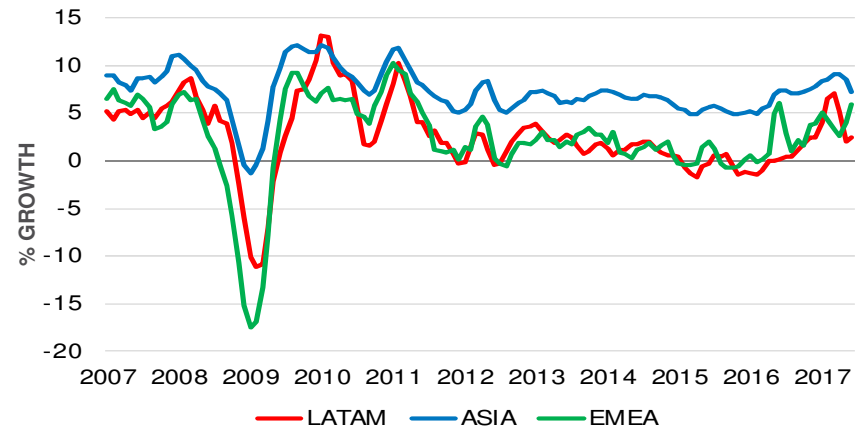
EM fundamentals: Consolidation at healthy levels leads to rating balance

EM growth cyclical uptick



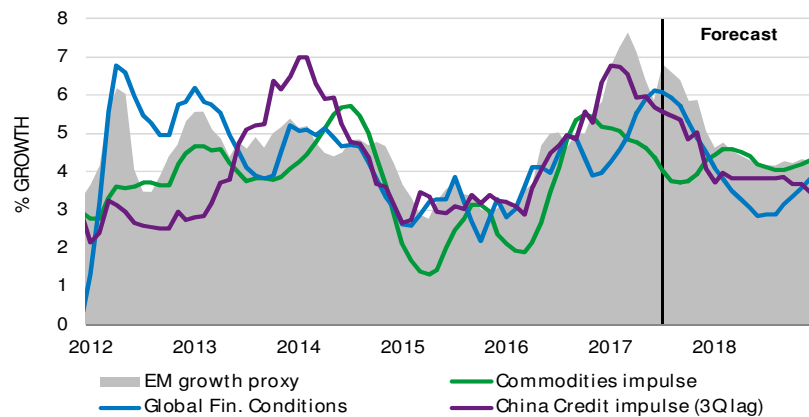
Source: BlackRock, as of August 2017

Regional growth differentiation



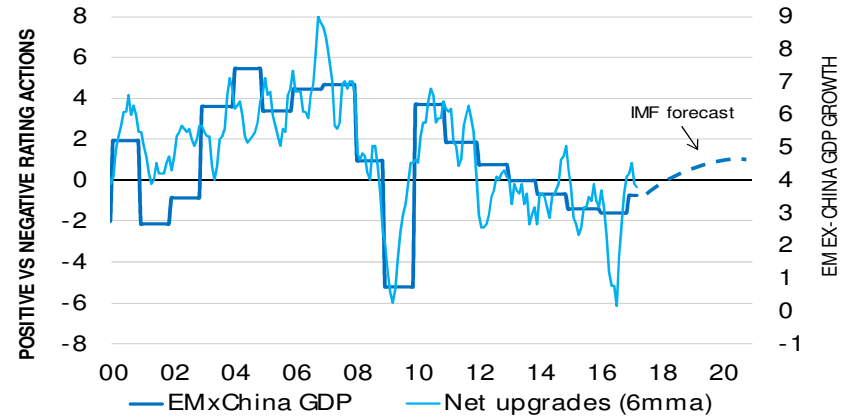
Source: BlackRock, as of August 2017

EM growth likely to return towards 2013-14 average



Source: BlackRock, as of June 2017

Credit ratings cycle has bottomed

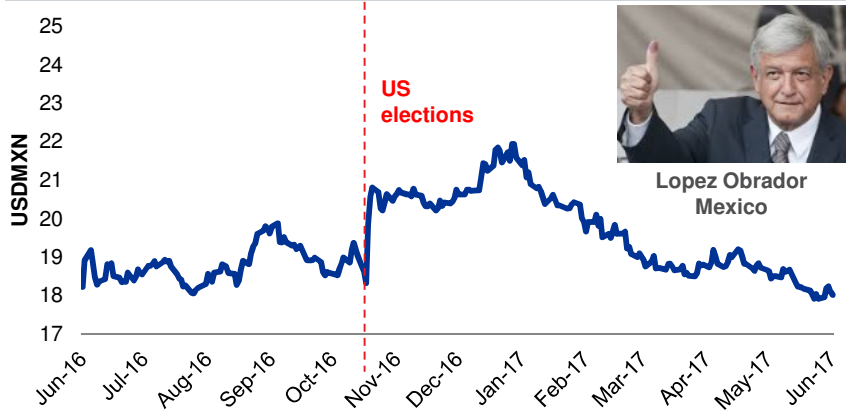


Source: S&P, Moody's, Fitch, IMF, as of March 2017

Past performance is not a reliable indicator of future results.

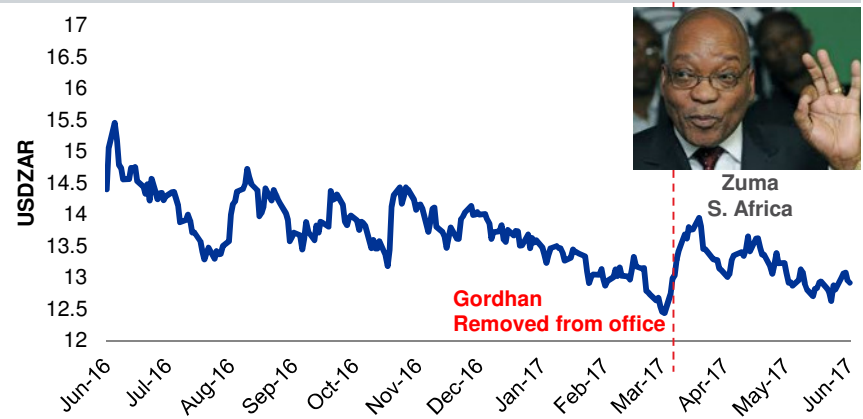
Idiosyncratic risk: Remain selective

Mexico: US elections



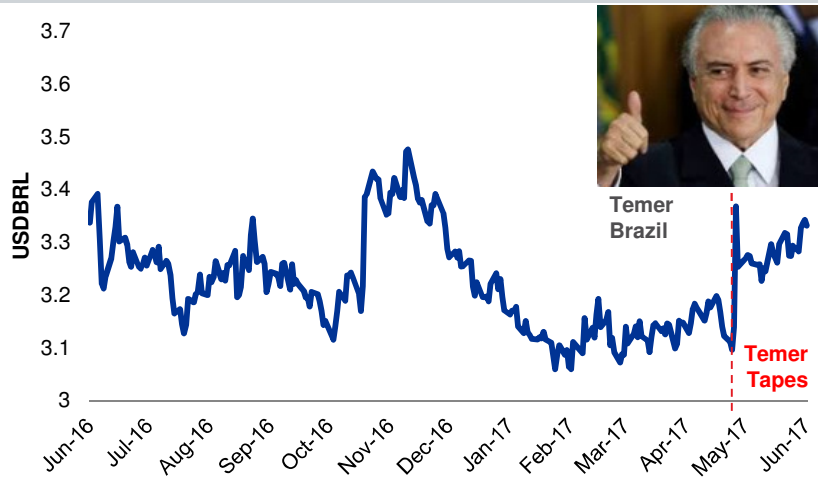
Source: Bloomberg, June 2017

South Africa: Gordhan removed from office



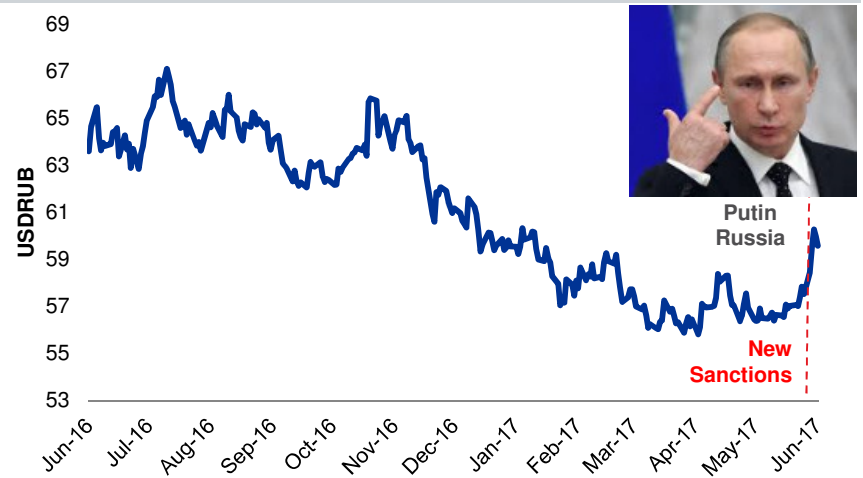
Source: Bloomberg, June 2017

Brazil: Temer tapes



Source: Bloomberg, June 2017

Russia: New sanctions

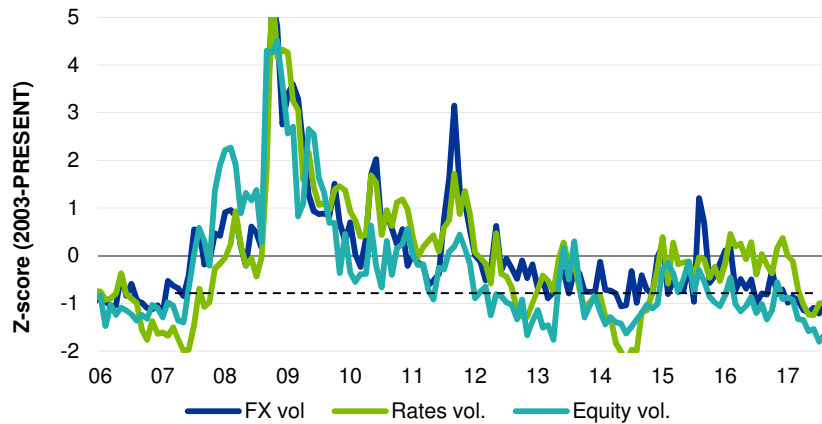


Source: Bloomberg, June 2017

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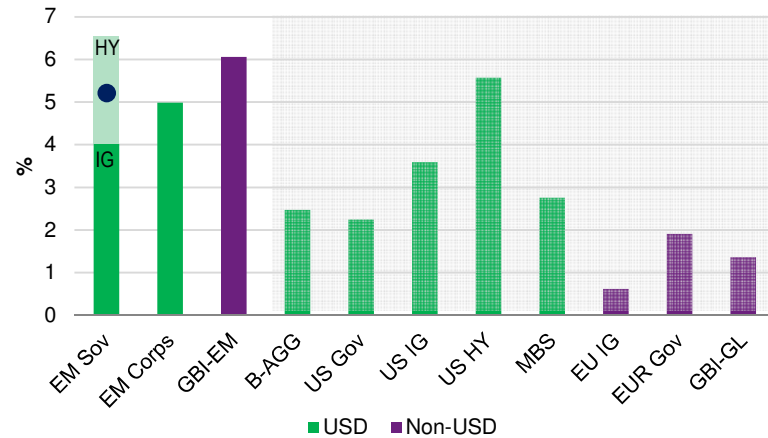
Risk Appetite: Goldilocks scenario has materialized

Global volatilities close to their lows



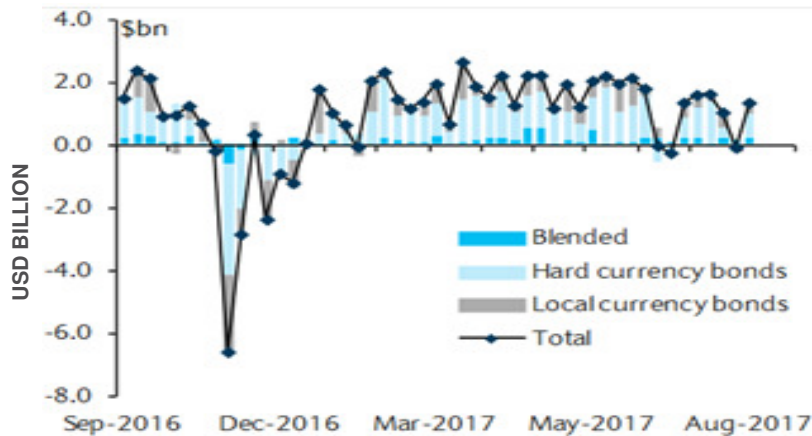
Source: BlackRock, Bloomberg, August 2017

EMD yields remain relatively high



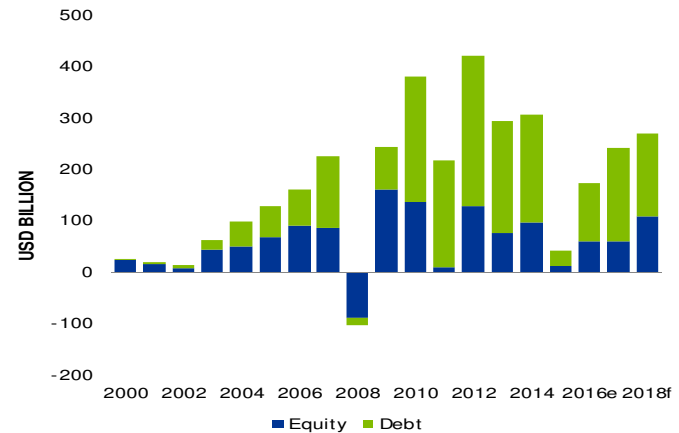
Source: Blackrock, March 2017

Weekly portfolio flows – EMD



Source: Barclays, August 2017

Inflows expected to remain strong

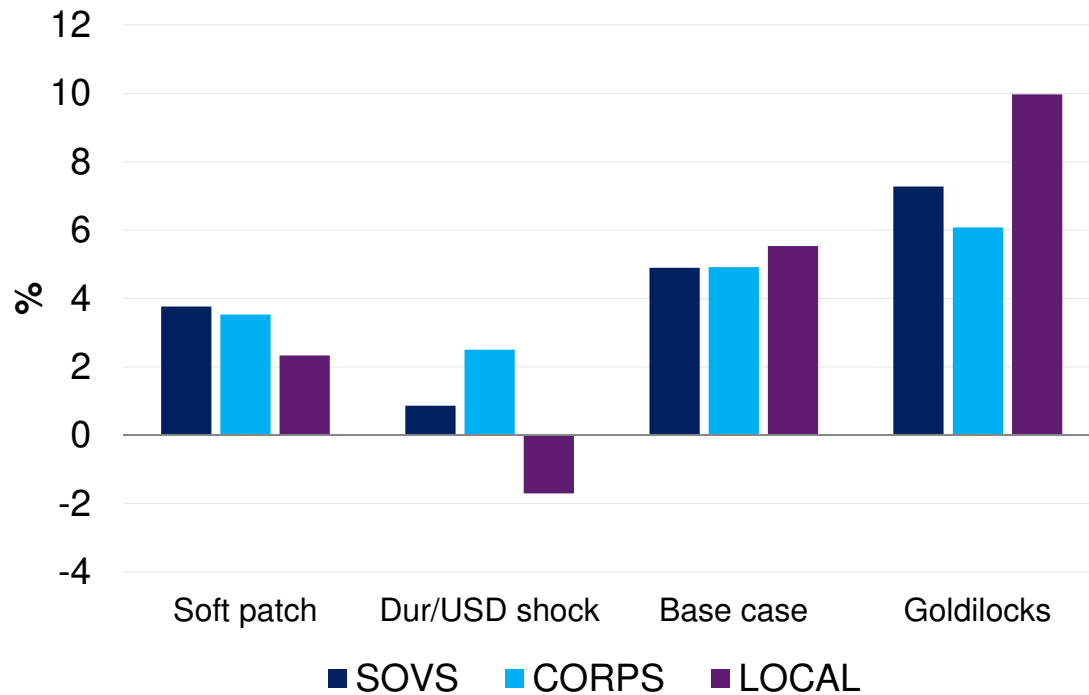


Source: IIF, as of June 2017

Past performance is not a reliable indicator of future results.

Scenarios – From Goldilocks to coupon clipping

EMD returns scenarios



Note: Sovs. is EMBIGD, Corps is CEMBIBD, Local and EM FX is GBI-EM. Scenarios are based on following assumptions usit is GBI-EM. asset class correlations.

SCENARIO	SOVS spr	LCL yld	EM FX (%)	UST10 yld
Soft patch	50	0	-3.5	-25
Dur/USD shock	50	75	-5.0	75
Base case	-15	10	0.0	25
Goldilocks	-25	-25	2.5	0

Source: BlackRock; as of 20 June 2017

Soft-patch: if the economy decelerates as a consequence of excess tightening (policy mistake)

Duration/USD Shock: could be triggered by re(in)flation

Base Case: assumes a slow deterioration in global financial conditions as the Fed (and ECB) remove stimulus (Quantitative Tightening)

Goldilocks: Continuation of current Goldilocks environment

Takeaways:

- Corporate Debt has the most resilient outcome
- Local Debt has the highest returns in a bullish scenario

Source: IIF, June 2017

Past performance is not a reliable indicator of future results.

EMD corporate market

EM corporate debt market overview

- Total Global Emerging Market outstanding debt was \$18.3tn in 2016.
- Record primary market activity totalling over \$1.5tn since the start of 2010 has translated into a 20% compounded annual growth rate, making EM corporate asset class double the size of EM external sovereigns (\$908bn) and close to US HY (\$1.98tn).
- Strong government balance sheets mean that many emerging economies are at least as robust (if not more) than developed economies.

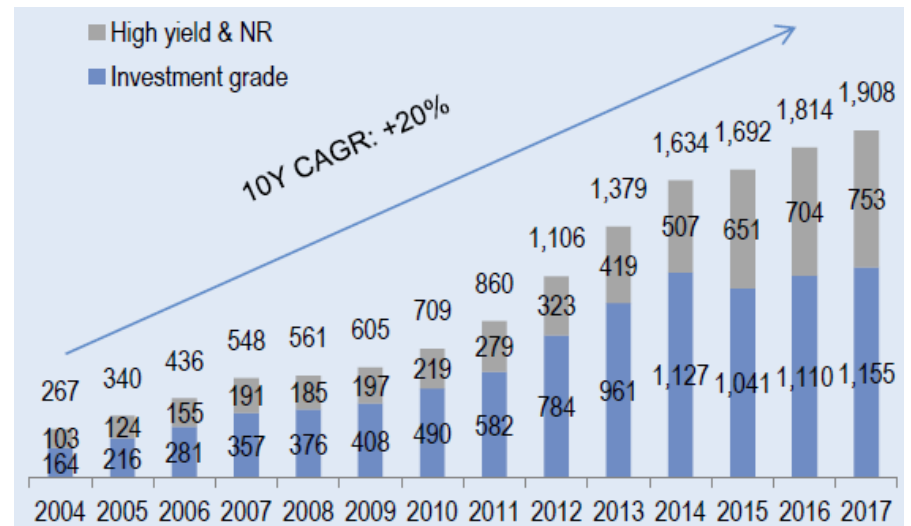
EM corporate debt is a large segment within EMD

Bond Stock (US\$ bn)	2016	2015	2014
EM Corp External	1820	1692	1634
-EMIG	1115	1041	1127
-EMHY	705	651	507
EM Corp Local	6130	5830	5940
EM Sov External	865	722	713
EM Sov Local	7611	7448	6992
US IG	5900	5500	5200
US HY	1977	1820	1671

Sources: BlackRock, JP Morgan, December 2016.

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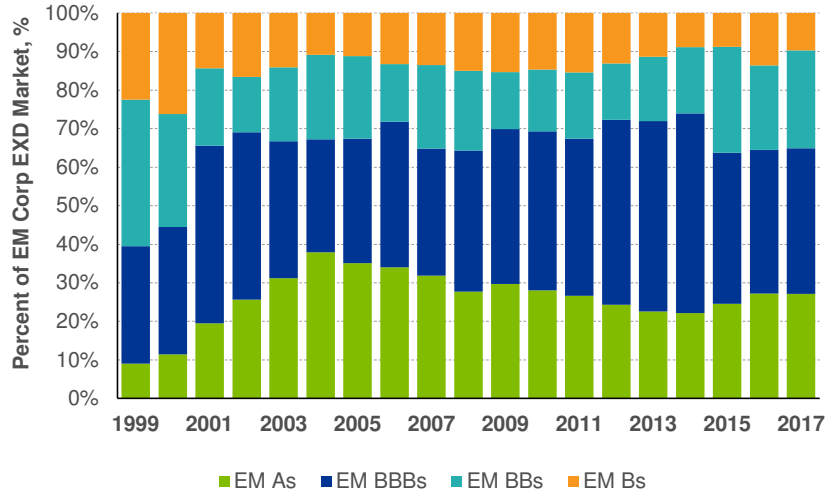
Sustained growth of EM corporate external debt stock



Sources: JP Morgan. As of June 2017

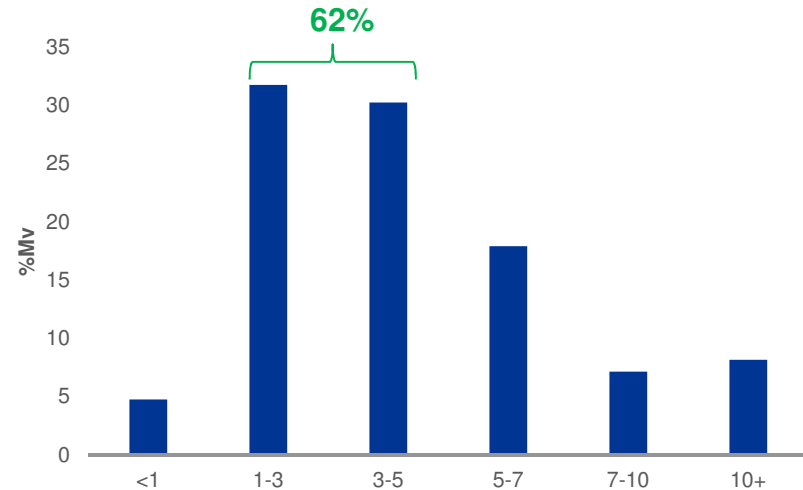
Main characteristics of EM corporate debt

65% of investable universe are BBB and A rated...



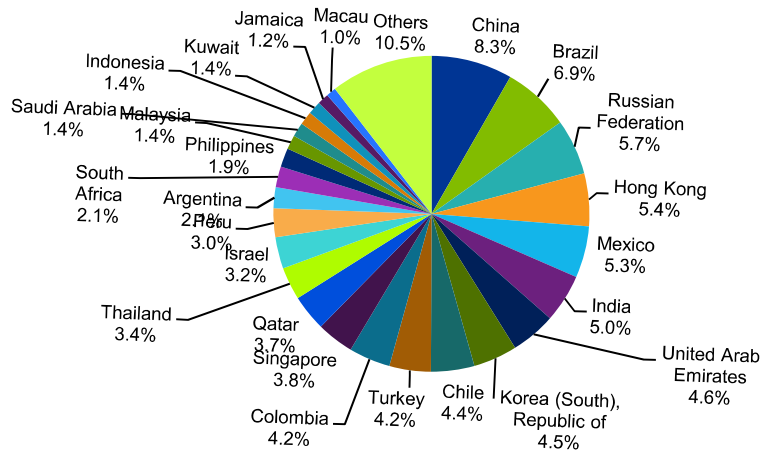
Source: Blackrock, BAML, March 2017. Data based on BAML EMCB index

... and most bonds are in the 1 to 5 year duration space



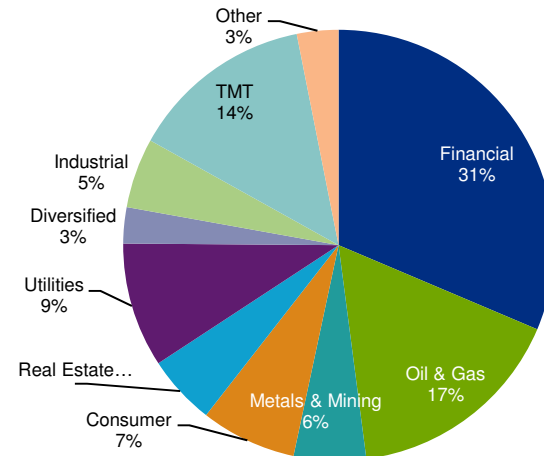
Source: Blackrock, BAML, March 2017. Data based on BAML EMCB index

Investable universe is made of 50 countries...



Source: BlackRock, JP Morgan, February 2017, Numbers may not add up to 100% due to rounding.

... and is broadly diversified by sector



Source: BlackRock, JP Morgan, February 2017. Numbers may not add up to 100% due to rounding.

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EM Investment grade investable universe

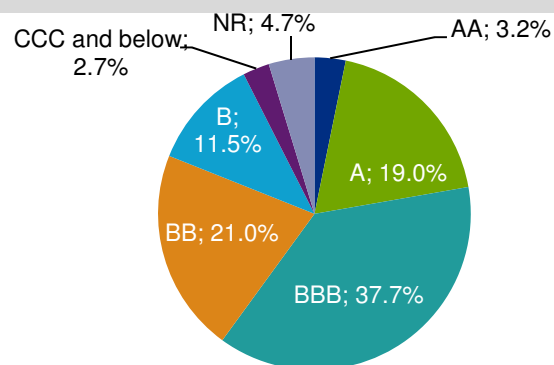
- The EM BBB to single A corporate debt space offers spreads between 120 and 225 bps for durations comprised between three and seven years.
- Majority of liquid names and supply is in BBB rated intermediate names

OAS – EM Corporates	0..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9..10	10+
AA-				101	93	106				
A+	88	94	108	105					113	131
A-	104	112	124	117	125	129	135	131	132	169
A-	106	116	130	130	115	116	124	138	130	180
BBB+	117	135	141	137	140	137		169	167	181
BBB	134	151	150	175	137	161	182	151	185	246
BBB-	154	140	175	185	205	222	198	214	249	325
BB+	150	178	192	213	221	214	217	231	235	329
BB	197	247	241	270	261	294	330		330	348
BB-		262	318	293	307	341	379			

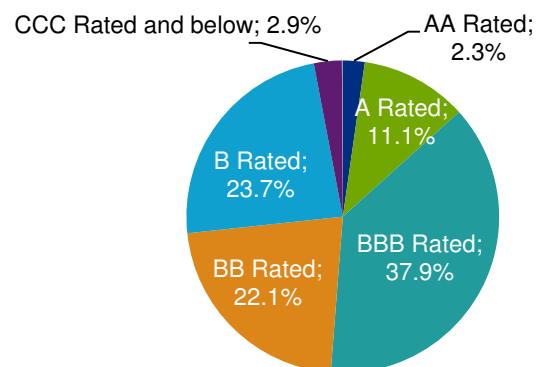
OAS – EM Sovereigns	0..2	2..3	3..4	4..5	5..6	6..7	7..8	8..9	9..10	10+
AA-			50	60	54	59	66	81		80
A+	50	63	52	64	69	96	73	137		140
A-				101				124		169
A-	62	62	79	79	90	104	94	84	99	119
BBB+	44	61	97	126	139	140	146	112	188	209
BBB	53	89	103	175	121	117	179	140	225	175
BBB-	85	124	145	136	147	183	204	209	194	213
BB+	127	185	190	217	245	261	243	203	310	269
BB	113	181	203	229	230	266	265	243	319	332
BB-	129	189	293	195	296	283	276			358

Investment range for the Matching Adjustment strategy

Credit quality breakdown – EM Corporates



Credit quality breakdown – EM Sovereigns



Source: JPM Corporate and Sovereign Indices, as of 17 March 2017, based on average ratings (middle of rating from three agencies, lower of two, one of one). Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Numbers may not add up to 100% due to rounding.

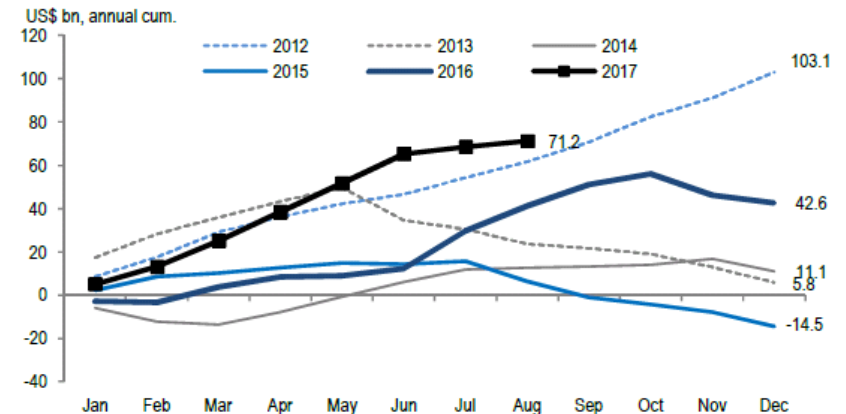
Credit quality charts based on average ratings. Data as of 17 March 2017. Numbers may not add up to 100% due to rounding.

Past performance is not a reliable indicator of future results.

Robust flows into market, benign net issuance, and prudent use of proceeds

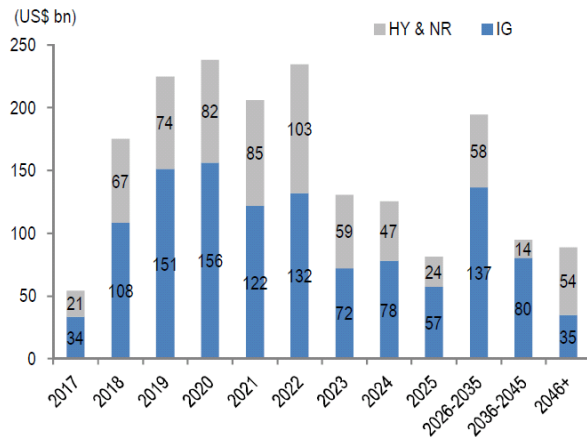
- The EMD market (corporate and sovereigns) has enjoyed robust inflows amid high gross issuance.
- While gross issuance in EM corporates has been high, net issuance (net of coupons, amortization, buybacks) is well below pre-2015 levels.
- Moreover, EM companies have taken a more prudent stance in the use of proceeds from new issuance. Instead of proceeds flowing into capex and general expenditures, more of the flows has gone into refinancing, i.e. liability management for the capital structure of the companies, which is credit positive.

Flows are strong - given tighter albeit attractive pick-up vs. US IG



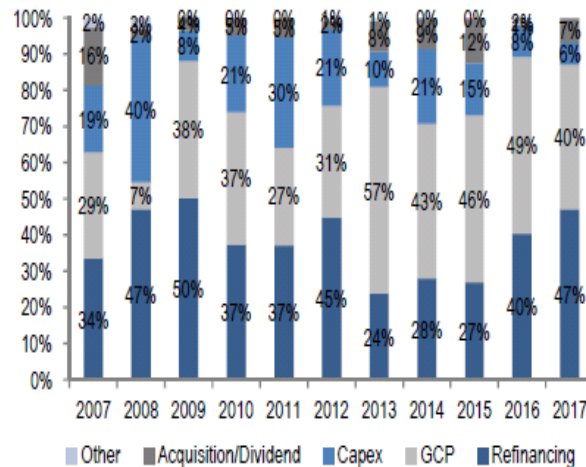
Source: EPFR Global, Bloomberg, J.P. Morgan. Includes strategic and retail flows. For more details please see the latest [EM Fund Flows Weekly](#). Note: As of August 9, 2017.

Maturity profile for next few years



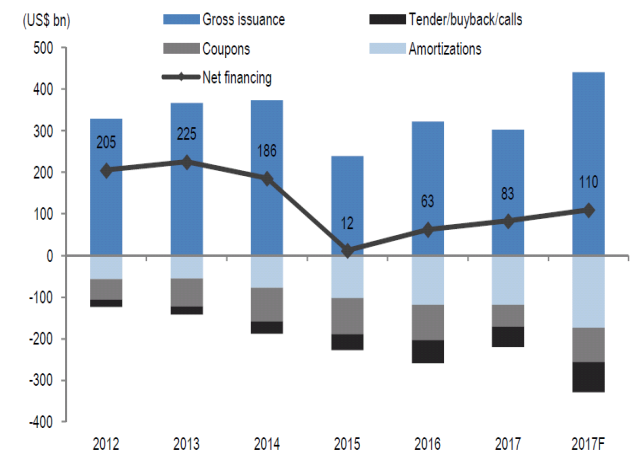
Source: J.P. Morgan. As of August 16, 2017. Remainder of the year for 2017.

New Issue Use of proceeds shifting dynamics



Source: J.P. Morgan. 2017 YTD as of August 16, 2017.

Net Financing is Still Benign



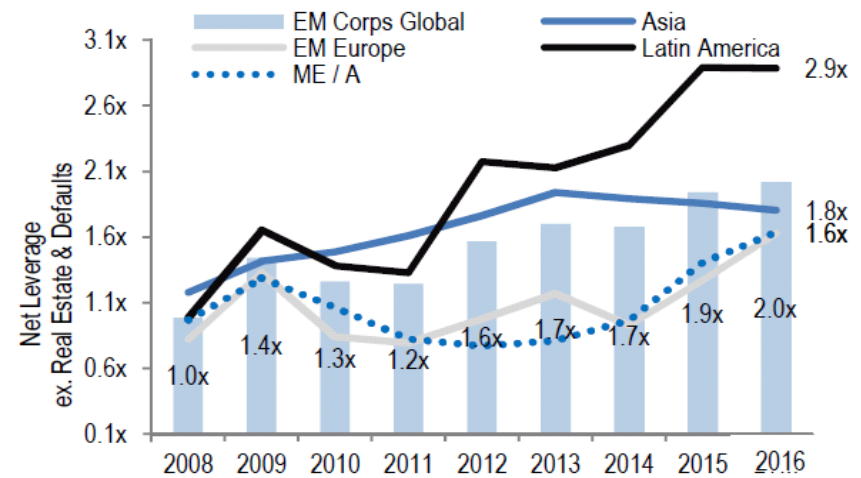
Source: J.P. Morgan. 2017 YTD as of August 16, 2017.

Past performance is not a reliable indicator of future results.

Leverage trend, and spread per turn of leverage

- EM corporates provide more spread per turn of leverage. Put in other words, for every unit of leverage that an EM company employs, it provides its creditors with more spread than a US company employing the same amount of leverage.
- This differential is seen in both the IG and HY segments.
- Additionally, EM corporates on average have modest leverage than US/European corporates.

Despite downgrades, EM net leverage is stable

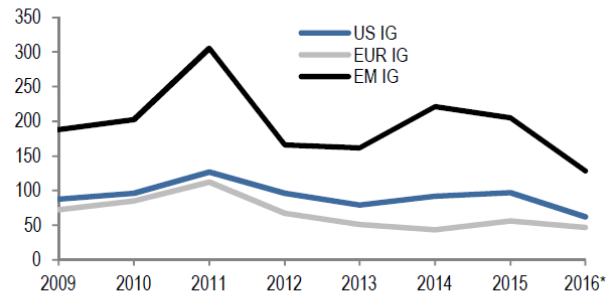


Source: J.P. Morgan.

Still modest leverage compared to US and European peers

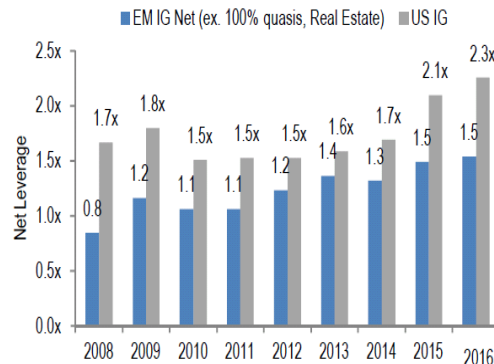
EM IG continues to provide higher STNL than US and EUR

Spread per turn of net leverage (bp)

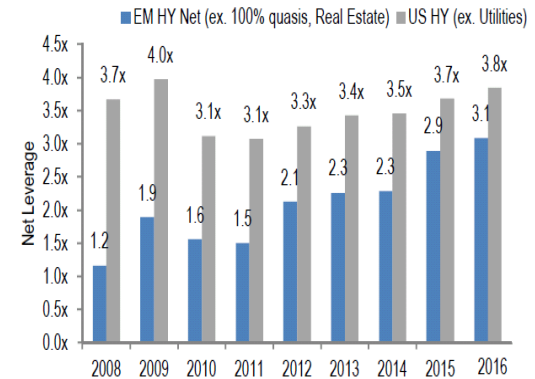


Source: JP Morgan, Bloomberg, CapitalIQ.* 2016 uses current (April 24, 2017) pricing levels and 2016 net leverage metric. Spreads used: 1) iBoxx EUR corporates Benchmark for EUR IG. 2) JULI Non-Financials ex. EM for US IG. 3) CEMBI IG ex. Fins and Real Estate for EM IG.

EM vs US IG net leverage



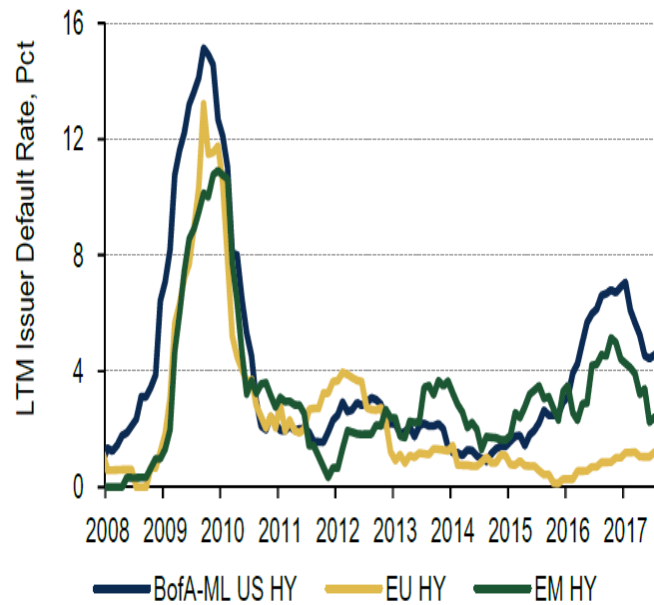
EM vs US HY net leverage



Past performance is not a reliable indicator of future results.

Default rates are declining

Last 12month EM and DM HY default rate



Source: BofA Merrill Lynch Global Research, Bloomberg

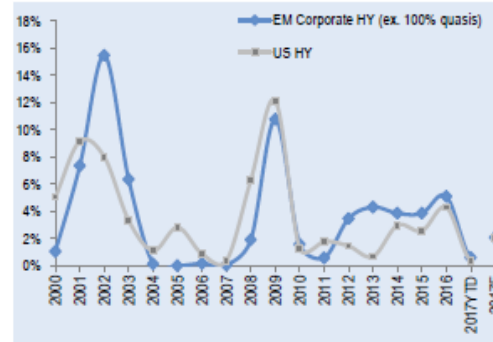
Default rates expected to decline to a 6-year low in 2017

EM Corporate HY default rate by region

	Ex. 100% Quasis										Inc. 100% Quasis	
	2010	2011	2012	2013	2014	2015	2016	2017YTD	2017F	Stress Case	2016	2017F
Asia	1.7%	0.0%	2.7%	1.2%	1.5%	3.1%	1.0%	0.0%	2.0%	2.5%	0.9%	1.9%
EM Europe	1.7%	0.7%	5.2%	2.3%	4.0%	2.5%	3.6%	1.7%	1.1%	1.8%	3.4%	1.0%
Latin America	1.8%	1.1%	3.6%	10.6%	6.5%	5.7%	9.2%	0.0%	2.6%	3.6%	8.5%	15.1%
MENA	0.4%	0.0%	0.2%	0.0%	4.6%	4.0%	5.7%	1.1%	3.4%	4.7%	4.8%	3.0%
% EM HY bonds	1.6%	0.6%	3.5%	4.3%	3.8%	3.8%	5.1%	0.5%	2.1%	2.9%	4.9%	6.7%

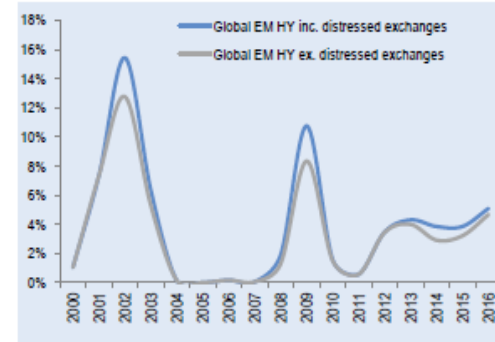
Source: J.P. Morgan.

EM versus US HY default rates



Source for both charts: J.P. Morgan. Note: EM default rates include distressed exchanges.

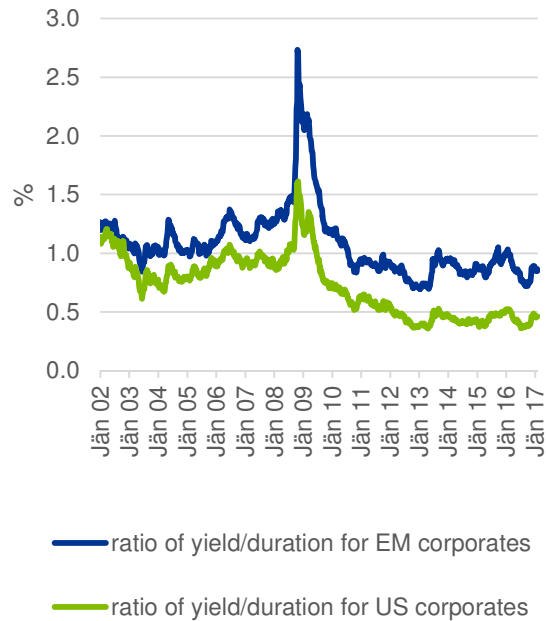
Distressed exchange/restructurings on the rise



Past performance is not a reliable indicator of future results.

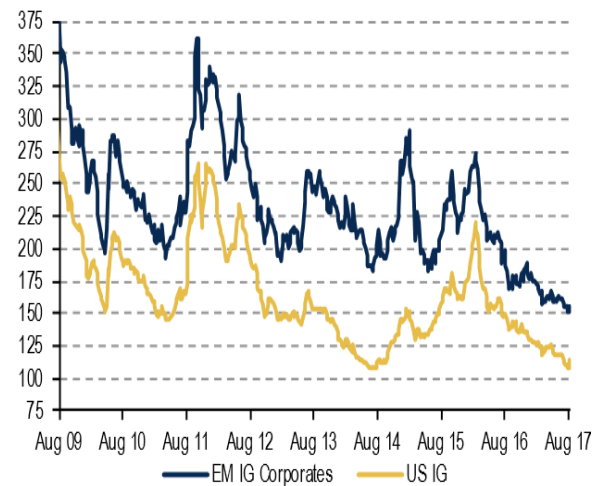
Attractive spreads versus US, and stabilizing credit trend

EMD offers more yield per unit of duration than DM



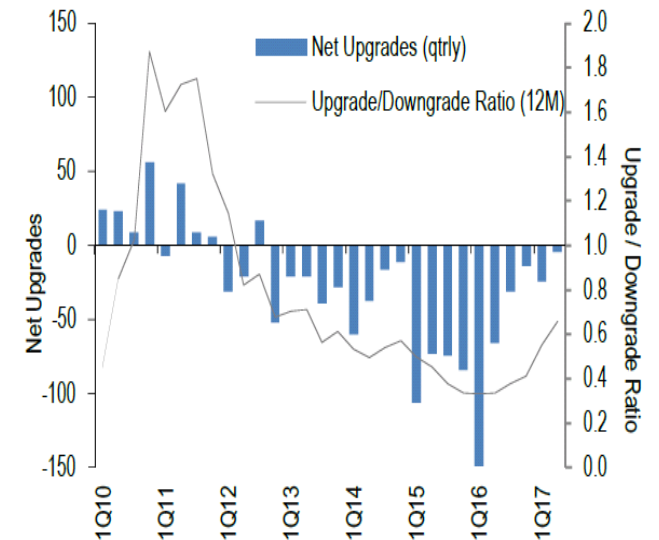
Source: Bloomberg, 3 February 2017

EM Corporates still cheap compared to US IG



Source: BAML, August 2017. Compares the EM IG (EMIG) and the US IG (C0A0) indices, on OAS (bps) terms

Credit Trends Seem to be Stabilizing



Source: J.P. Morgan; Bloomberg; Fitch, S&P, Moody's.

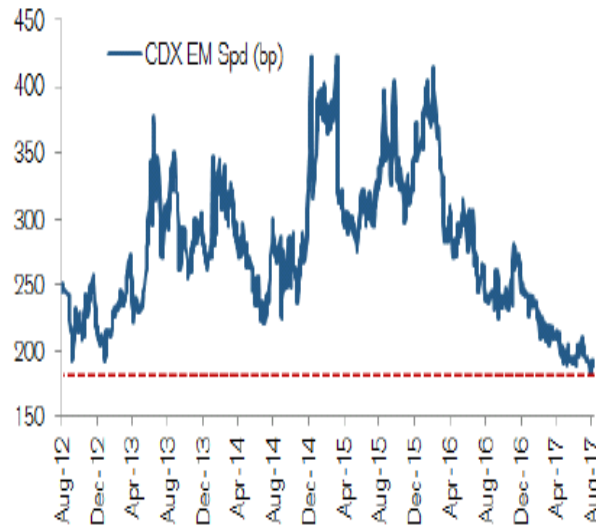
Note: Based on the count of the distinct rating agency actions taken by all 3 rating agencies.

Past performance is not a reliable indicator of future results.

Factors to monitor

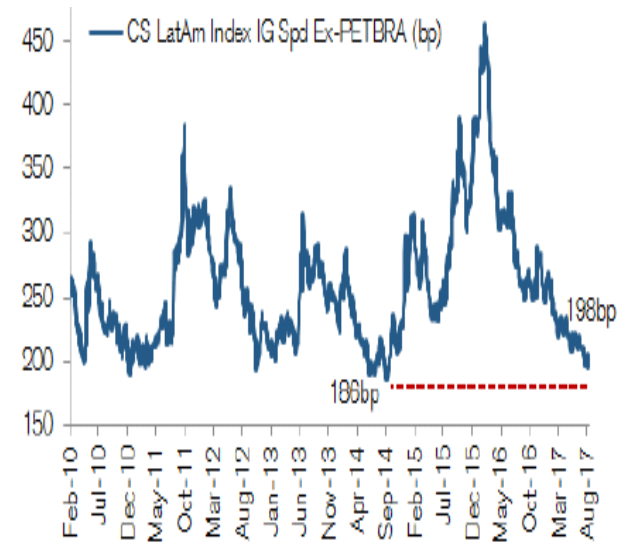
- Valuations are tight considering fundamentals. EM spreads (corporates, sovereigns) on a number of measures have compressed.
- There is sizeable amount of bonds maturing in the next couple of years. However we think the market has focused too much on the negatives of this, as most EM corporates have begun refinancing.
- On valuations, while the market does not look cheap on a standalone basis, compared to US/European corporates, EM corporates look attractive on a number of metric (e.g. leverage, spread)
- Despite this, our view is investors should not to be passively exposed to the market without regard to individual credits. Instead we recommend an active approach where the individual investment merits of corporate credits are taken into account.

CDX EM Spread at 5yr tights



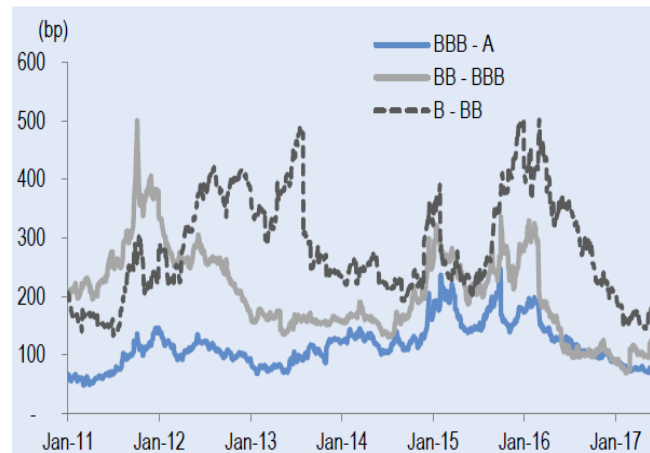
Source: JP Morgan, August 2017

LatAm IG corporates are trading new 3-yr tights



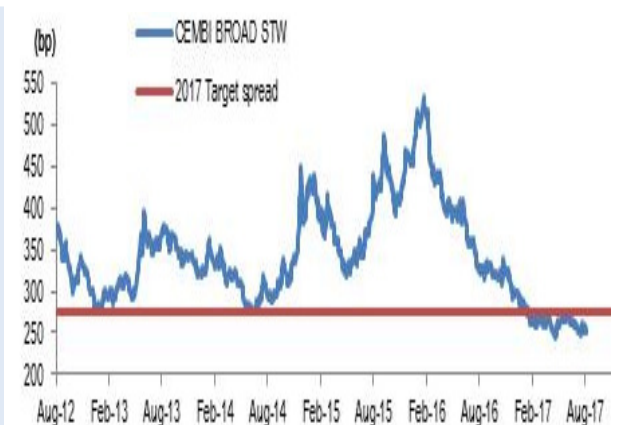
Source: JP Morgan, August 2017

Spread between rating buckets has come down



Source: JP Morgan, June 2017

CEMBI Broad Spread and Forecast



Source: JP Morgan, August 2017

Past performance is not a reliable indicator of future results.

BGF EM Corporate Bond Fund

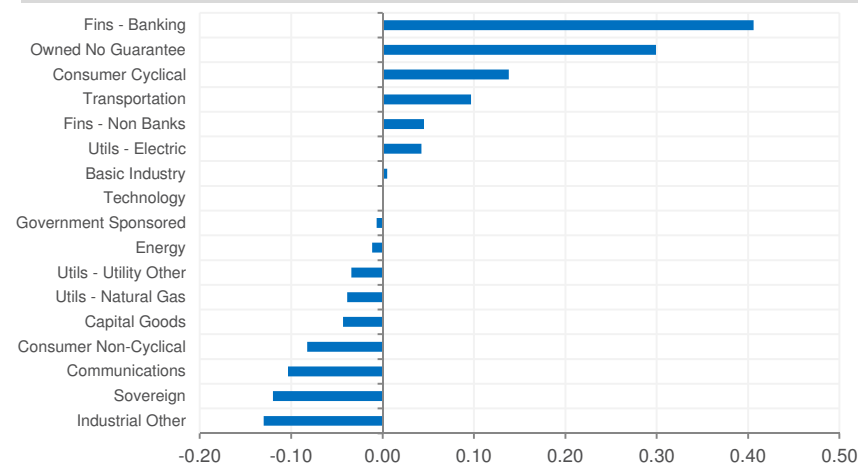
Positioning information

As of 31 July 2017

► Benchmark: JP Morgan CEMBI Broad Diversified

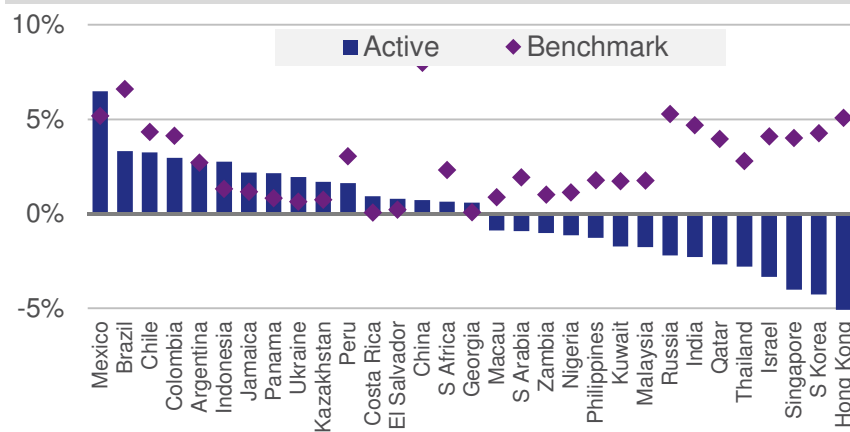
	Portfolio	Benchmark	Active
Yield	4.82%	4.57%	0.25%
Mod Duration (years)	5.12	4.80	0.32
Spread duration	4.99	4.65	0.34
Time to maturity (years)	7.66	6.09	1.57
# of bonds	100	1253	

Active Spread Duration Contribution by Sector



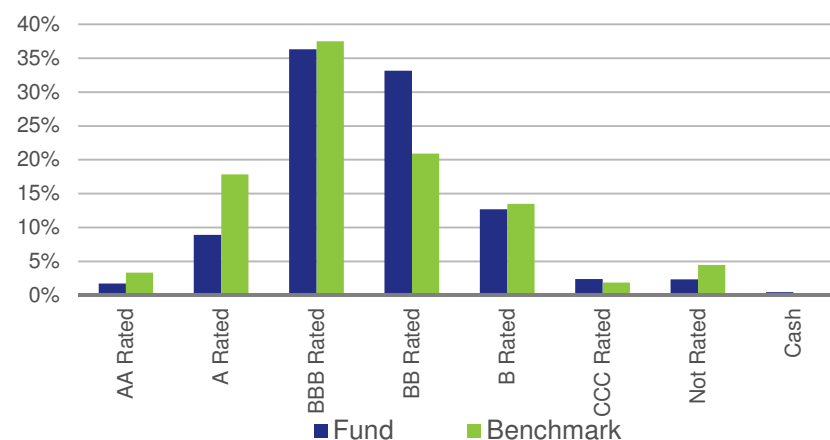
Source: BlackRock

Active Country Exposures (market value %)



Source: BlackRock.

Credit Quality Breakdown (market value %)



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