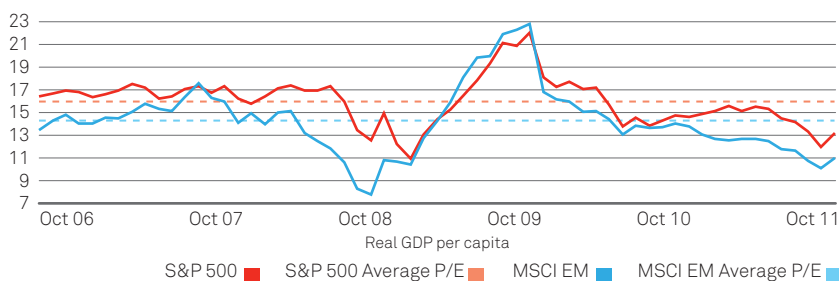


Why BGF Global Allocation Fund?

1. Equity Remains an Attractive Investment Tool

Our strategy has been to tilt the portfolio bias in favour of high-quality equities, including solid dividend payers, particularly in the telecommunication services and large-cap pharmaceuticals. Although the global economy is undoubtedly slowing down, particularly in the US and Europe, we believe much of this downside risk is already reflected in equity valuations. Companies are also better prepared for a slowdown than they were in 2008. As a result, some of our favourite stocks are trading at attractive single- and low-double digit P/E ratios. The bottom line is that over the next 15 months to 10 years, we believe that investors will get a better total return from having a high quality portfolio of equities than they will from a portfolio primarily comprised of Western government fixed income.

Price to Earning Ratio (12m Trailing)



Source: Bloomberg, as at end October 2011

2. Fixed Income: Better Prospects Outside Developed Markets

The Federal Reserve Chairman Ben Bernanke has confirmed that US interest rates are likely to remain low for an extended period of time. In this environment, US Treasuries do not look to be an attractive investment vehicle. The concerns surrounding European sovereign debt crisis and the fiscal health of the Japanese budget make investing in the developed world equally difficult. We have a more positive view on fixed income with an equity component, such as convertible bonds, as well as emerging market sovereign debt, and believe these offer more compelling value.

3. Commodities Can Act as a Portfolio Diversifier

Commodities are expected to perform well as they continue to be supported by underlying supply and demand fundamentals. Unsurprisingly, given sovereign stresses, gold has seen significant gains recently. Precious metals are more attractively priced over industrial metals and energy related commodities as the latter are not pricing in an economic slowdown even though their structural story remains strong and more value is seen in these basic resources equities. Agriculture will be more neutral given that fundamental supply constraints in agricultural commodities will support the price in the short term, particularly given the poor weather conditions.

Low correlations between commodities and other assets

10 year Dataset	MSCI World	JPM Global Aggregate Bond Index	Trade Weighted US\$	Cumulative Performance (%)
Gold spot	0.15	0.47	-0.22	546%
Copper spot (USD)	0.52	0.18	-0.35	379%
WTI Oil spot	0.35	0.12	-0.32	469%

Source: Bloomberg, as at 16 November 2011



Fund Managers

Dennis Stattman, CFA
Dan Chamby, CFA
Aldo Roldan, Ph.D

- ▶ The team consists of 42 experienced professionals with over 200 years of combined investment experience.
- ▶ They are responsible for the Fund's asset, geographic and sector allocation strategies.

Third-Party Accolades



Why this Fund?

- 1. A One-stop Investment for All Seasons**
A one-stop highly diversified investment, covering over 700 stocks, bonds and cash equivalents related holdings to temper volatility while pursuing return.
- 2. Highly experienced and consistent team**
The Global Allocation Team consists of over 40 professionals committed to the management and administration of the Fund. With over 300 years of combined investment experience the high calibre team has managed money for clients through different market cycles.
- 3. Robust risk management**
BlackRock's emphasis on risk management serves to meet the Fund's objective of generating excess return within a risk-controlled investment framework.

Investment Objective

BlackRock Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

Fund Data

Manager	Dennis Stattman/ Dan Chamby/Aldo Roldan
Inception	03.01.97
Currency	US\$/€/£, €, AUD, SGD hedged
Total Fund Size (m)	US\$14,318.7
Annual Management Fee	1.50%
Initial Charge	5%
Bloomberg Ticker	MERGAALX
ISIN Code	LU0072462426
NAV (US\$)	43.57
12 Months High/Low NAV (US\$)	44.80 / 37.29
Standard Deviation (3 years)	11.84%
Sharpe Ratio (3 years)	1.25
Beta (3 years)	0.98

Cumulative Performance (USD) (%)

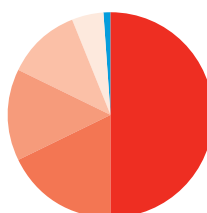
	6 Months	YTD	1 Year	Annualised (3 Years)	Annualised (5 Years)	Annualised (Since Launch)*
Fund	4.2	8.6	0.7	14.9	4.0	7.9
Fund (FEL applied)	-1.0	3.1	-4.3	12.9	2.9	7.5
Composite [^]	5.8	6.3	3.8	17.6	4.0	6.3
Quartile ranking	2	1	2	2	1	1

Cumulative Performance (SGD-Hedged) (%)

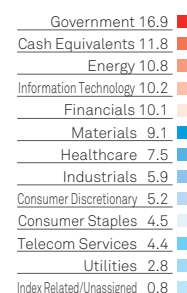
	6 Months	YTD	1 Year	Annualised (3 Years)	Annualised (5 Years)	Annualised (Since Launch)*
Fund	3.1	8.3	-0.6	13.8	-	1.1
Fund (FEL applied)	-2.0	2.9	-5.5	11.9	-	-0.0

Composition of Fund (%)

Regional



Sector



10 Largest Holdings (%)

US TREASURY BILL 0% 04/12/2012	2.2
US Treasury Note (OTR) 3.5% 15 May 2020	1.9
US TREASURY BILL 0% 04/19/2012	1.6
Apple	1.4
Exxon Mobil	1.3
US Treasury Note 2.625% 15 Aug 2020	1.3
UK Conv Gilt 4.75 03/07/2020	1.2
GERMANY (FEDERAL REPUBLIC OF) 4.25 07/04/2017	1.1
SPDR Gold Trust	1.1
US TREASURY BILL 0% 03/29/2012	1.1
Total	14.2

BGF Global Allocation Fund is the abbreviated name of BlackRock Global Funds - Global Allocation Fund.

This document is provided for information purposes only and does not constitute an offer or solicitation to purchase or sell shares of the Fund. Investing involves risk, including the possible loss of principal. The value of investments and the income from them can fluctuate and is not guaranteed. The Fund typically invests in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

These and other risks are described in the current BGF Singapore Prospectus. Before making an investment decision, investors should read the Prospectus carefully including the investment objective and risk factors relating to the Fund. The Prospectus can be obtained from our website www.blackrock.com.sg

The Fund is a sub-fund of BlackRock Global Funds ("BGF"), an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg and available for sale in certain jurisdictions only. BGF has appointed BlackRock (Singapore) Limited (company registration number: 200010143N) as its Singapore representative and agent for service of process. BGF is not available for sale in the US or to US persons. Product information concerning BGF should not be published in the US.

*Past performance is not necessarily indicative of future performance. Performance of the Fund is calculated on NAV to NAV price basis as of end February 2012 with income reinvested. Also, where indicated, performance of the Fund is shown including the effect of assumed 5% front end load (FEL), which an investor might or might not pay. Accordingly, these returns may not represent actual returns to an investor. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of foreign exchange currency fluctuations.

[^]The Benchmark for the Fund is Composite (Glb Alloc): 36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index.

^{*}Inception Dates: 03.01.1997: Class A (USD), 30.07.2007: Class A (SGD-Hedged).

All data shown is as of the date at the top of this document, unless otherwise stated.

Sources: Fund – BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices – Datastream, BIM(UK)L.

Quartile Ranking – © 2012 Morningstar, Inc. All Rights Reserved.

© 2012 BlackRock, Inc. All Rights Reserved.

For more information:

Tel: +65 6411 3000 Website: www.blackrock.com.sg

BLACKROCK[®]