

Global Allocation Fund

Performance to 31 March 2012

Multi-Asset Fund

BLACKROCK

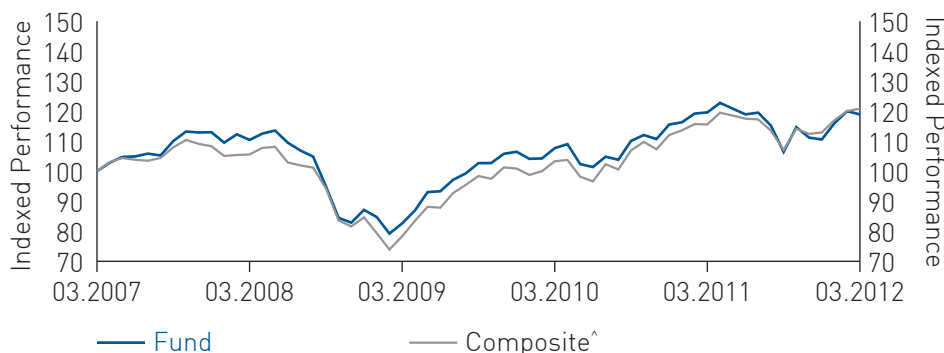
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Summary of Investment Objectives

The 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.

Global Allocation Fund	
Benchmark Proportions	<div style="display: flex; align-items: center;"> <div style="width: 60%; height: 10px; background-color: #0056b3; margin-right: 5px;"></div> <div style="width: 40%; height: 10px; background-color: #ccc; margin-right: 5px;"></div> </div>
	<div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #0056b3; border-radius: 50%; margin-right: 5px;"></div> Equity <div style="width: 10px; height: 10px; background-color: #ccc; border-radius: 50%; margin-left: 10px; margin-right: 5px;"></div> Cash/Bonds </div>
Fund Exposure	No Equity max/min
Asset Allocation Approach	Flexible

A-Non-distributing Share Performance in US\$



Ratings

S&P Fund Management	AAA
Morningstar Qualitative	Gold

Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	11.8	13.0	11.2
- Benchmark	11.2	12.8	10.2
Beta	1.00	0.97	0.97

Cumulative Performance (USD)#	6 Months %	YTD %	1 Year %	Annualised (3 Year) %	Annualised (5 Year) %	Annualised (Since Launch)* %
Fund	11.7	7.6	-0.6	12.9	3.5	7.8
Fund (FEL applied)	6.1	2.2	-5.6	11.0	2.5	7.4
Composite^	12.8	7.0	4.5	15.5	3.9	6.3
Quartile ranking	2	2	2	2	1	1

Cumulative Performance (SGD-Hedged)#	6 Months %	YTD %	1 Year %	Annualised (3 Year) %	Annualised (5 Year) %	Annualised (Since Launch)* %
Fund	11.1	7.3	-1.8	12.0	-	0.9
Fund (FEL applied)	5.5	2.0	-6.7	10.1	-	-0.2

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Dan Chamby/Dennis Stattman/Aldo Roldan
Launch Date	03.01.1997
Base Currency	US\$
Additional Dealing Currencies	AUD, SFr, €, £, PLN, SGD
Benchmark	Composite^
Morningstar Sector	USD Moderate Allocation
Total Fund Size (m)	US\$13,981.0
Codes	
ISIN	LU0072462426
Bloomberg Equity Ticker	MERGAALX

Dealing & Prices

Dealing Information

Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days

Fees

Initial Charge (A shares)	5%
Annual Management Fee (A shares)	1.50%

NAV

A Class	43.17 (US\$)
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12 Months High/Low NAV

A Class	44.80 / 37.29 (US\$)
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Global Allocation Fund

continued

Composition of Fund

Regional	Fund/Benchmark %
US/Canada	52.4/62.1
Asia	16.9/16.1
Europe	13.9/19.6
Cash Equivalents	11.3/0.0
Latin America	4.6/1.5
Africa/Middle East	0.9/0.8

Sector	Fund %
Government	16.2
Cash Equivalents	11.3
Information Technology	10.8
Financials	10.8
Energy	10.0
Materials	8.7
Healthcare	7.8
Industrials	5.8
Consumer Discretionary	5.1
Consumer Staples	4.5
Telecom Services	4.3
Utilities	2.6
Index Related/Unassigned	2.2

10 Largest Holdings

	%
US TREASURY BILL 0% 04/12/2012	2.2
US Treasury Note (OTR) 3.5% 15 May 2020	1.9
Apple	1.6
US TREASURY BILL 0% 04/19/2012	1.6
TREASURY BILL 0% 06/14/2012	1.4
TREASURY BILL 0.0% 06/28/2012	1.4
TREASURY BILL 0% 06/21/2012	1.3
UK Conv Gilt 4.75 03/07/2020	1.3
Exxon Mobil	1.2
US Treasury Note 2.625% 15 Aug 2020	1.2
Total	15.1

Important Information

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 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. BGF has appointed BlackRock (Singapore) Limited (company registration number: 200010143N) as its Singapore representative and agent for service of process.

*Past performance is not necessarily indicative of future performance. Performance of the Fund is calculated on NAV to NAV price basis 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.

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