



BLACKROCK GLOBAL FUNDS (BGF)
Fund in Focus
 BGF Euro Reserve Fund
 JULY 2009 FOR PROFESSIONAL INTERMEDIARIES ONLY



Fund manager



Stuart Niman
 Fund manager of BGF Euro Reserve Fund since July 2009.
Years at BlackRock: 7

“The Euro Reserve Fund offers investors a liquid investment vehicle which is focused on preservation of capital. The Fund has exposure to high quality Euro denominated short-term money market instruments, offering a competitive yield without any lock-in period.”

Fund objective

The Euro Reserve Fund seeks to maximise current income consistent with preservation of capital and liquidity. The Fund invests at least 90% of its total assets in investment grade fixed income transferable securities denominated in Euros and Euro cash. The weighted average maturity of the Fund’s assets will be 60 days or less.

Base Currency Euro		Cash Fund	
Investment Region		Europe	
Invest. Universe	Invest. Grade	Govt/ Supra national	Euro Reserve
		Corp.	
	High Yield		
Weighted Average Maturity		≤60 Days	
Currency Exposure		Euro	

Management style

The Fund is managed by our highly experienced Cash Management Group, with Stuart Niman taking a lead role. Stuart has primary responsibility for managing sterling and Euro fixed income and liquidity portfolios.

supported by careful analysis of credit, market trends and relative value opportunities.

Our Cash Management style is designed to address our clients’ objective of capital preservation. This philosophy is

The BGF Euro Reserve Fund is managed to the same risk profile as our award-winning institutional, triple-A rated Money Market funds (the Institutional Liquidity Funds).

Investment process

We believe cash management is a distinct investment category – different and unique from other fixed income strategies. At BlackRock, we have investment personnel, credit research and risk management processes that are dedicated to the liquidity business. Our portfolio management teams purchase only those securities which have been added to proprietary approved lists, which are formally developed in a collaborative effort across risk, credit and portfolio management via our Liquidity Risk Management Committee. These processes go beyond an assessment of whether a particular security will mature at par; they include rigorous analysis of our ability to liquidate that security under various conditions and scenarios.

- ▶ Money market funds invest in a wide range of issuers and money market sectors, holding to one of the basic tenets of a conservative investment approach – proper diversification. A typical money market fund diversifies risk across a number of highly rated, short-term issuers.
- ▶ The BGF Euro Reserve Fund is required to maintain a maximum weighted average maturity (WAM) of 60 days and is managed to provide substantial levels of short term liquidity.

Portfolio characteristics

The BGF Euro Reserve Fund uses a variety of high quality short-term money market instruments which include:

- ▶ Asset Backed Commercial Paper
- ▶ Certificates of Deposit
- ▶ Commercial Paper
- ▶ Corporate Bonds
- ▶ Floating Rate Notes
- ▶ Government Agency Obligations
- ▶ Government Guaranteed Debt
- ▶ Repurchase Agreements
- ▶ Supranationals
- ▶ Time Deposits

Fund manager profile

- ▶ Stuart Niman, Managing Director, is a member of the Global/Non-Dollar Portfolio Team.
- ▶ Stuart's service with the firm dates back to 2002, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006.
- ▶ At MLIM, Stuart was a portfolio manager for UK fixed income portfolios. Prior to joining MLIM, Stuart worked for a major UK mortgage bank. In total, Stuart has almost 25 years' industry experience.
- ▶ Stuart earned an MA degree, with first class honours, in mathematics from Trinity College, Cambridge in 1984.

Investment team

BlackRock applies a team approach to portfolio management and no portfolio is managed exclusively by any single portfolio manager. As co-heads of the Cash Management Portfolio Management Group, Richard Hoerner and Christopher Stavrakos are responsible for global oversight of all Cash Management assets under management, a total of over \$317bn as of

30 June 2009. Richard joined BlackRock in 1992 from PNC Bank with over 10 years' experience managing short term portfolios; Christopher joined BlackRock in 2006 from Mellon Bank where he was the director of liability management strategies for the securities lending group.

Key facts as at 24.07.2009

Fund manager	Stuart Niman	Bloomberg code	BLRERA2 LX
Appointed to fund	July 2009	Benchmark	7-day EUR LIBID
Years at BlackRock	7	Currency	€
Fund launch date	24.07.09	Swiss valoren	10290187
ISIN code	LU0432365988		

Where this fund features in our range

Bond Funds

Base Currency		US Dollar								
Investment Region		Global	Global	Global	Global	Global	Global	Emerging Markets	Emerging Markets	
Investment Universe	Investment Grade	Govt & Supranational	World Income	World Bond	Global Government Bond	Global Inflation Linked Bond*	Fixed Income Global Opportunities	Global Corporate Bond	Emerging Markets Bond	Local Emerging Markets Short Duration Bond
		Corporate			Global High Yield Bond	*Minimum 70% index-linked				
	High Yield									
Average Duration		>3 years	>3 years	>3 years	>7 years	0-10 years	>3 years	>3 years	1-3 years	
Primary Currency Exposure		Multi	US Dollar	US Dollar	US Dollar	Multi/US Dollar	US Dollar	US Dollar	Multi	

Bond Funds

Cash Funds

Base Currency		Asia	US Dollar			Euro		Base Currency		US Dollar	Euro
Investment Region			USA	USA	Europe	Europe	Investment Region		USA	Europe	
Investment Universe	Investment Grade	Govt & Supranational	Asian Tiger Bond	US Govt Mortgage	USD Short Duration Bond	Euro Bond	Euro Corporate Bond	Euro Short Duration Bond	USD Reserve	Euro Reserve	
		Corporate		USD Core Bond							
	High Yield		USD High Yield Bond								
Average Duration		>3 years	>3 years	1-3 years	>3 years	1-3 years	Weighted Average Maturity		≤60 Days	≤60 Days	
Primary Currency Exposure		US Dollar	US Dollar	US Dollar	Euro	Euro	Currency Exposure		US Dollar	Euro	

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Further Information

Telephone	Email	Website
Int. +44 (0)20 7743 3300 UK 08457 405 405	investor.services@blackrock.com broker.services@blackrock.co.uk	blackrockinternational.com blackrock.co.uk

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