

# BLACKROCK Global Funds Global Allocation (SICAV)

OBSR Fund Rating  
**A**



## Key Information

Launch Date	3 January 1997
Fund Size	USD 14145.5m
Type of Shares Available	Accumulation, Distribution & Institutional
Yield	2.30%
Dealing Frequency	Daily
Minimum	USD 5,000
Denomination	USD/EUR/GBP/SGD/ CHF
Management Fee	1.5%
Domicile	Luxembourg
Fund Manager Location	Princeton

## Classification

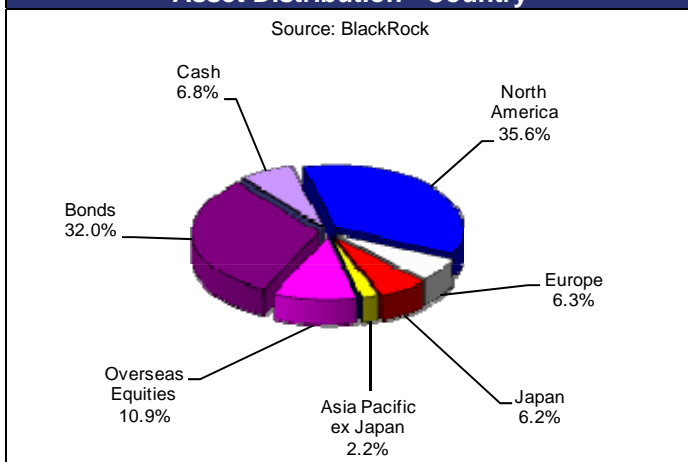
Region	Global
OBSR Category	Multi-Asset
Benchmark/Index	Composite

## Management/Investment Style

Fund Manager	Dennis Stattman (January 1997)
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This core multi-asset offering seeks to deliver competitive returns with low to moderate risk through investment in a diversified portfolio of equity and debt securities. Investors should expect reasonable upside capture with some downside protection through the use of dynamic asset allocation; the composite benchmark comprises 60% equities and 40% fixed income with 60% of assets invested in the US and 40% internationally.

## Asset Distribution - Country



## Investment Objective & Methodology

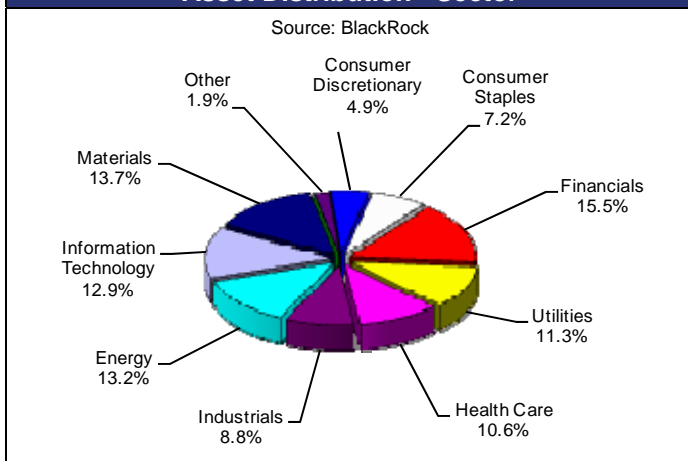
The fund seeks to maximise total return by investing globally in equity, debt and short-term securities, of both corporate and governmental issuers, with no prescribed limits. The fund seeks to deliver competitive returns with low to moderate levels of risk through the use of a flexible, research-intensive, value-oriented approach that seeks the best investment opportunities worldwide, broadly diversified across asset classes, countries and securities. The performance target of the fund is linked to that of the US mirror fund, the BlackRock Global Allocation Fund; namely, top quartile in the Lipper Global Flexible Portfolio Fund peer group over one, three and five years.

The fund has been managed since launch by Dennis Stattman, who joined BlackRock in 1989 as an Associate Portfolio Manager of the US-domiciled BlackRock Global Allocation Fund and is responsible for final asset allocation and investment strategy. He is assisted by a team comprising 2 portfolio managers, and a team of senior analysts and research associates.

The manager believes that, through dynamic asset allocation, he will be able to generate above average rates of return in a risk-controlled manner. The manager's focus is on securities he believes to be undervalued and will generate above-average rates of return. The investment universe is narrowed by applying a top-down asset allocation strategy to focus on areas that offer value, incorporating analysis of interest rates, inflation forecasts and country fundamentals; the individual security selection results from traditional bottom-up research which focuses on companies' prospects and fundamentals. For fixed income investments, the team uses a value approach that focuses on yield and total return. In normal market conditions, at least 70% of assets will be invested in the securities of corporate and governmental issuers, although the fund is permitted to invest in the equity securities of small and emerging growth companies and is also able to invest a portion of its debt portfolio in high yield fixed income transferable securities. Investments will be sold when a stock is believed to be fully-valued, when there is better relative value elsewhere, when analysis indicates a declining trend or when fundamentals have deteriorated.

For the purposes of risk control, the fund will typically well-diversified by asset class, market cap, sector and region, with over 700 holdings. Positions are built up gradually and individual equity positions do not normally exceed 1.5% of assets. The size of an initial position will depend upon the manager's level of conviction and the underlying market environment.

## Asset Distribution - Sector



## Top Ten Holdings

Top Ten Holdings	%
US Treasury 3.5% 15/5/2020	2.5
SPDR Gold Trust	1.7
US Treasury 1.375% 15/2/2013	1.6
UK Conv Gilt 4.75 3/7/2020	1.3
Exxon Mobil	1.0
US Treasury 2.5% 31/3/2015	0.9
US Treasury 2.625% 13/12/2014	0.9
Apple	0.8
Bund 4% 7/4/2016	0.8
US Treasury 2.375% 28/2/2015	0.8

Concentration (Top 10) 12.3

Source: BlackRock

www.obsrglobalfundratings.com

Data as at 30 September 2010  
Last Updated October 2010