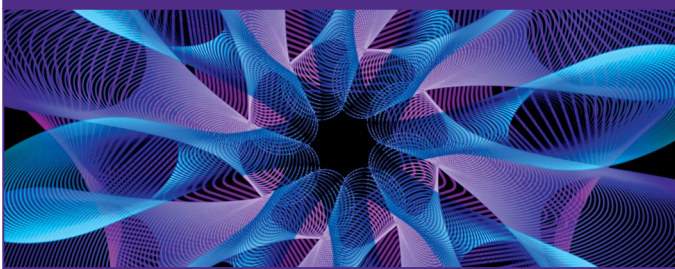


# Fund in Focus

BGF Global Equity Fund

APRIL 2010

FOR PROFESSIONAL INTERMEDIARIES ONLY



# BLACKROCK

“We have built our investment process to enable us to outperform in all market environments”.

## Fund manager



**Richard Turnill**

Fund manager of BGF Global Equity Fund since December 2005.

**Years at BlackRock: 14**

## Fund manager



**Andrew Williamson-Jones**

Fund manager of BGF Global Equity Fund since July 2007.

**Years at BlackRock: 7**

## Fund objective

The Global Equity Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity, in developed markets.

		Equity Fund
Stockmarket Capitalisation	Large	
	Mid	
	Small	
Style		Blend

The number of shares quoted for the Fund is indicative and actual numbers may fall outside of the ranges shown

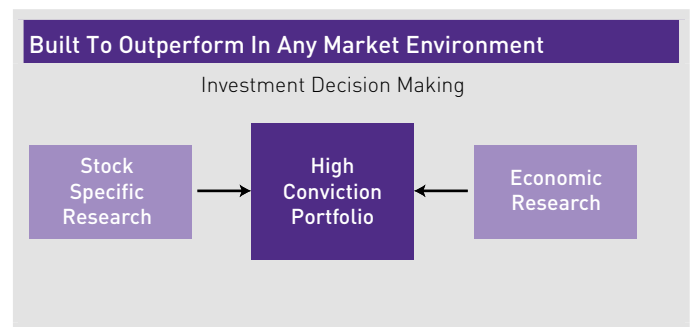
## Management style

Our Global Equity strategy seeks to deliver consistent outperformance in all market environments through the combination of stock specific research and macroeconomic insight. The strategy is built around a flexible, focused (40-60 stocks) ‘best ideas’ approach with paramount emphasis on

risk management. The Global Equity team seeks to outperform the MSCI All Country World index by more than 3% over rolling 3-year periods, gross of fees, with active risk typically managed within a range of 3% to 8%.

## Investment process

Our investment process seeks to identify and exploit inefficiencies by using a combination of stock-specific and economic analysis to look across the equity universe and macro environment. When identifying these situations in a range of very different market environments, the Global Equity team does not limit the process to a single factor (e.g. beta, style, region, etc). Insight comes in many forms and the process will identify multiple sources of inefficiency. The team will only invest in stocks where there is significant upside over 12-24 months. The investment process is deliberately style-flexible, as it is our goal to outperform our benchmarks across all market cycles.



## Buy / sell process

### Buy / add

- ▶ Companies where we believe there is at least 30% upside over the next 12-24 months regardless of domicile, style or index weight.
- ▶ Stock that exhibit strong bottom-up characteristics while taking into account the macro backdrop.
- ▶ From a bottom-up standpoint, we focus on three main areas: valuation, growth potential and management team.

### Sell / reduce

- ▶ When price or fundamental targets are reached.
- ▶ Stock exceeds risk limits.
- ▶ Fundamental change in the company.
- ▶ If there are better opportunities elsewhere.

## Portfolio characteristics

- ▶ Our style is flexible.
- ▶ We believe our strategy can outperform in any market environment. Therefore, we do not have a permanent style bias.
- ▶ The Fund adopts a focused 'best ideas' approach while achieving broad diversification across 40-60 holdings.
- ▶ Generally, holdings are purchased on a 12-24 month time horizon.
- ▶ We do limit factor, sector and geographic exposure to 20% of total risk each, while stock specific risk should make up at least 50% of total risk.

## Awards and ratings

The Fund is 'A' rated by Standard & Poor's. In its August 2009 report, S&P cited the Fund's 'ongoing performance success, combined with our growing confidence in this small but highly effective and collegial team'.

In July 2009, Morningstar awarded the Fund a 'Superior' rating, noting that 'we think the Fund makes a compelling case

for investors who are looking for a core global offering. The highly experienced senior portfolio managers are backed by a strong research team who further benefit from BlackRock's global reach'.



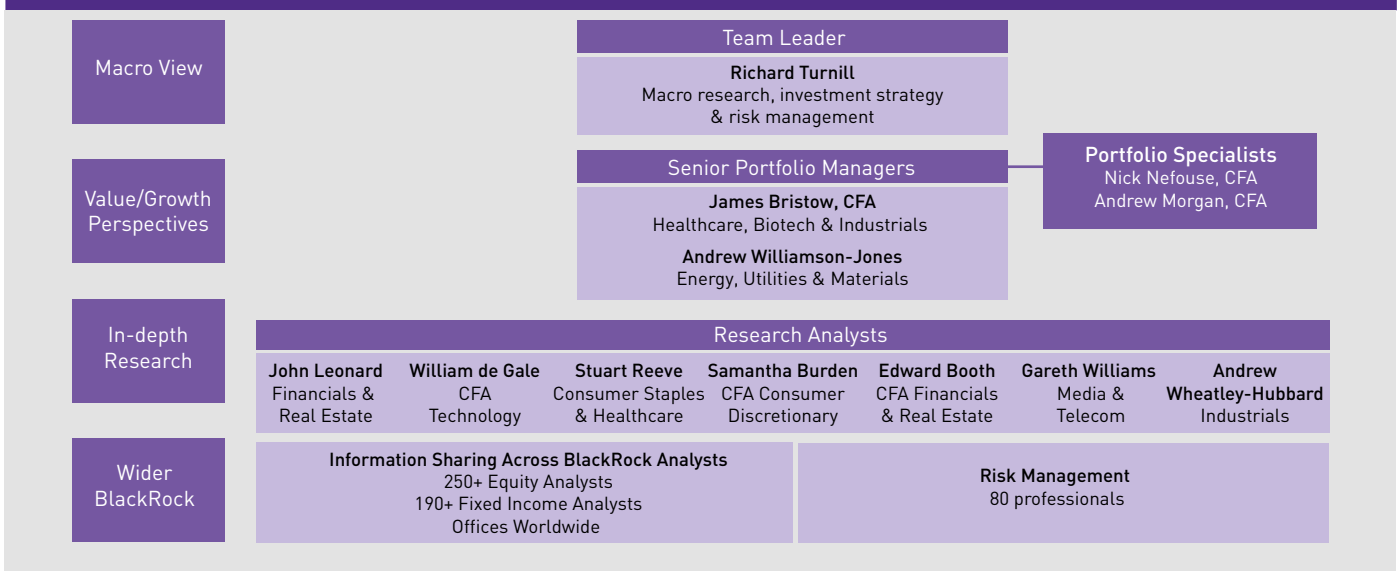
## Fund manager profile

- ▶ Richard Turnill, Managing Director, is head of BlackRock's Global Equity team. He is responsible for leading the team which manages large cap global equity portfolios. He began his career as an economist at the Bank of England and later joined Merrill Lynch Investment Managers as the head of Asset Allocation and Research. His macroeconomic background allows the team to better understand overall market risks and understand where we are in the market cycle.
- ▶ Andrew Williamson-Jones, Managing Director, is the lead portfolio manager on the Global Equity team's retail strategies. Andrew joined the team from the UK Equity team where he managed private client portfolios. Over the last ten years, Andrew has built up his expertise in energy, materials, utilities, food beverage and tobacco companies.

## Investment team

- ▶ The Global Equity team is structured to take advantage of market inefficiencies, and to add value through a diverse skill set that is best utilised through the presence of the Investment Group (IG). This group consists of the three senior investors on the Global Equity team who are the overall decision-makers for the team, drawing on the ideas generated from the research clusters to identify our highest conviction stocks. Richard Turnill began his career as a macroeconomist working for the Bank of England, James Bristow is a bottom-up value investor, and Andrew Williamson-Jones is a thematic growth investor. This multi-skilled approach allows the Investment Group to adopt a flexible approach to investing through the cycle, taking into account both stock-specific and macroeconomic factors. As members of the IG, it is their job to shape the Global Equity portfolio and to ensure a balance within the portfolio of the various areas of their (and the team's) broader expertise.
- ▶ Nine research analysts, including James Bristow and Andrew Williamson-Jones, are organised by global sector and tasked with finding the highest conviction stock ideas from around the world – regardless of benchmark or domicile.
- ▶ In addition, the Global Equity team leverages the extensive resources, insights and experience of over 500 equity, fixed income and alternative investment professionals worldwide at BlackRock. With investment centres in the US, UK, Europe, Asia and Australia and employees in 21 countries, BlackRock has unparalleled insight into global financial markets. Indeed, a key competitive advantage of the team is its access to BlackRock's global investment and risk management platform, and its ability to interact with other senior investment professionals within BlackRock, across asset classes, to leverage their ideas and introduce timely investment strategies within the Global Equity portfolio.

## Multi-skilled Team – With Deep Resources



## Key facts as at 31.03.2010

Fund manager/s	Richard Turnill & Andrew Williamson-Jones	Benchmark	MSCI All Country World Index
Appointed to fund	Dec 2005 & Jul 2007	Base Currency	USD
Years at BlackRock	Fourteen & Seven	Other Currencies	GBP & EUR
Fund relaunch date	22.07.2005	Hedged Shares	no
ISIN code (A shares)	LU0224106525	Swiss valoren (A shares)	2245179
Bloomberg code (A shares)	MLIIFGA LX		

## Where this fund features in our range

### Global Equity Funds

		Global Dynamic Equity	Global Enhanced Equity Yield	Global Equity	Global SmallCap	Global Opportunities	Emerging Markets
Stockmarket Capitalisation	Large	400-600 stocks	250+ stocks	40-60 stocks	125-175 stocks	125-175 stocks	70-100 stocks
	Mid						
	Small						
Style	Value Orientation	Enhanced Income	Blend	Flexible	Growth	Emerging	

The number of shares quoted for each Fund is indicative and actual numbers may fall outside of the ranges shown.

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