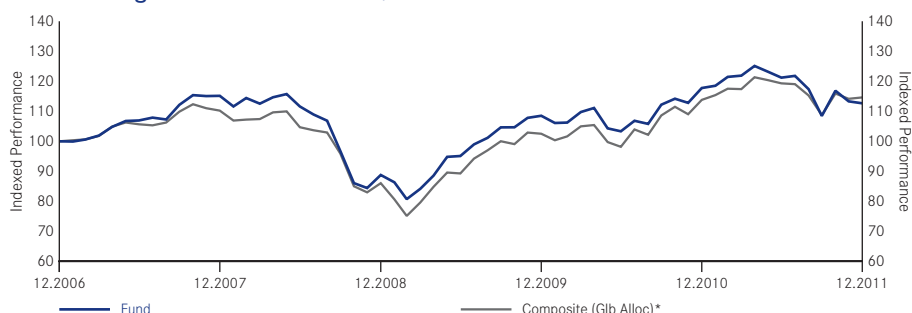


Global Allocation Fund

A-Non-distributing Share Performance in US\$



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date	Annualised (5 Years) %
A Class	-0.6	3.9	-7.0	-4.3	26.9	12.7	-4.3	2.4
Composite (Glb Alloc)*	0.4	5.4	-3.9	0.8	33.4	15.0	0.8	2.8
Quartile Ranking	4	1	2	2	2	1	2	1

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	15.2	-22.9	22.2	8.5	-4.3
Composite (Glb Alloc)*	10.3	-21.9	19.2	11.1	0.8

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Dennis Stattman/Dan Chamby/Aldo Roldan
Launch Date of Fund	03.01.1997
Launch Date of Class A USD	03.01.1997
Base Currency	US\$
Additional Dealing Currencies	AUD, SFr, €, £, HUF, PLN, SGD
Other Currencies	US\$ covered in €
Benchmark	Composite (Glb Alloc)*
Morningstar Category	USD Moderate Allocation
Total Fund Size (m)	US\$13,259.8

Codes

ISIN	LU0072462426
WKN	987142
Bloomberg Equity Ticker	MERGAAL LX
Reuters Page Id	007246242X.LLU
Swiss Valoren Number	567972

Published NAV

www.blackrock.com/international
Börsen-Zeitung
Het Financieel Dagblad

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	(US\$)
A Class	40.14
12 Months High/Low NAV	(US\$)
A Class	44.80/37.29

EU Savings Directive Data

EUSD Fund Status	In scope, distributions and redemptions
Taxable Income Per Share	-

Milano Finanza
The Standard
Der Standard

Equity	Mixed Asset Fund
Bonds & Cash (Benchmark ratio)	No Equity max/min
Asset Allocation Approach	Flexible allocation between geography, capitalisation and credit
Morningstar Sector	AA Global Flexible

Awards & Ratings

S&P Fund Management Rating	AAA
OBSR	AAA
Morningstar Qualitative Rating	Elite

Summary of Investment Objective

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.

10 Largest Holdings

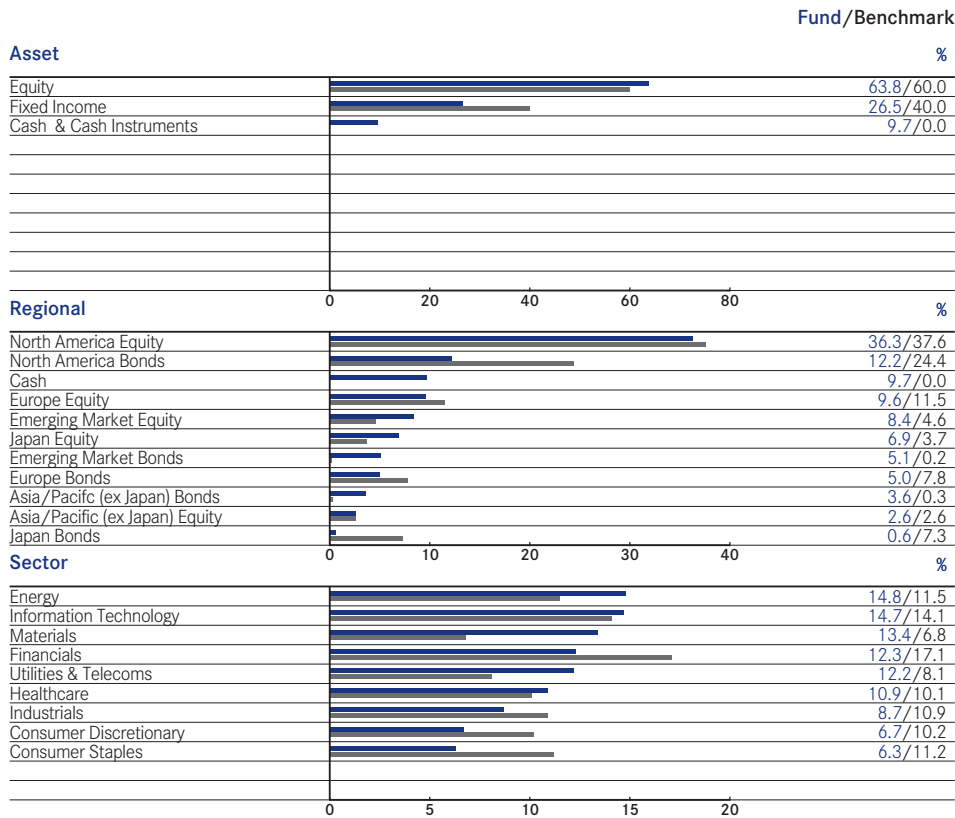
US Treasury Note (OTR) 3.5% 15 May 2020	2.0
Exxon Mobil	1.4
US Treasury Note 2.625% 15 Aug 2020	1.4
UK Conv Gilt 4.75 03/07/2020	1.3
Apple	1.2
GERMANY (FEDERAL REPUBLIC OF) 4.25 07/04/2017	1.2
SPDR Gold Trust	1.2
US Treasury Note 2.25% 03/31/2016	1.1
US Treasury Note 2.5% 3/31/2015	1.0
Microsoft	0.9
Total	12.7

* 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 ■ Issued in Singapore by BlackRock (Singapore) Limited. BlackRock Global Funds has appointed BlackRock (Singapore) Limited (company registration number: 200010143N) as its Singapore representative and agent for service of process (Website: www.blackrock.com.sg and Tel: +65 6411 3000). This is for distribution to Professional Intermediaries only. ■ Performance is shown as at 31 December 2011 in US\$ on a NAV price basis with income reinvested. Performance figures are calculated net of annual fees. The above Fund data is for information only. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available. BGF is an open-ended investment company established in Luxembourg. It is recognised under section 264 of the Financial Services & Markets Act 2000. Subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Simplified Prospectus which are available on our website. A limited range of BGF sub-funds have a reporting status A share class that seeks to comply with UK Reporting Fund Status requirements. Please contact the Manager for further information. The European Union Savings Directive (EUSD) came into effect on 1 July 2005. For more information, please refer to our website. Fluctuation may be particularly marked in the case of a higher volatility Fund and the value of an investment may fall suddenly and substantially. Investors should read the fund specific risks in the Simplified Prospectus. Past performance is no guide to future performance. The value of investments and income from them can fluctuate and are not guaranteed. Rates of exchange may cause investments to go up or down. Investors may not get back the amount they invest. BGF is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions. The Funds are not registered for sale to the public in all jurisdictions. The BlackRock name and logo are trade marks of, and used under license from, BlackRock & Co., Inc. The Fund Manager's report represents the views of BlackRock (Channel Islands) Limited, the Investment Manager of BGF. The Investment Objective stated above is a summary of the main objectives of the Fund. Please refer to the BGF Simplified Prospectus for further details. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Issued in Switzerland by the representative office, BlackRock Asset Management Switzerland Limited, Claridenstrasse 25, P.O. Box 2118, 8022 Zurich, Switzerland from where the Company's Prospectus, Simplified Prospectus, Articles of Association, Annual Report and Interim Report are available free of charge. Paying Agent in Switzerland is JPMorgan Chase Bank, National Association, Columbus, Zurich Branch, Dreikönigstrasse 21, 8002 Zurich, Switzerland. Issued in Hong Kong by BlackRock (Hong Kong) Limited. This factsheet has not been approved by the Hong Kong Securities and Futures Commission for public circulation. In Singapore, this information is issued by BlackRock (Singapore) Limited. The Fund is only available to institutional and accredited investors as permitted under the Singapore Securities and Futures Act and not to the retail public in Singapore. This factsheet is for information purposes only and does not constitute an offer of shares in the Fund in Singapore. For your protection, telephone calls are usually recorded. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares. The Swiss Representative is BlackRock Asset Management Switzerland Limited, Claridenstrasse 25, P.O. Box 2118, 8022 Zurich, Switzerland. The Company's Prospectus, Articles of Association, Simplified Prospectus, Annual Report and Interim Report are available free of charge from the Swiss Representative in Zurich. The Swiss Paying Agent is JPMorgan Chase Bank, National Association, Columbus, Zurich Branch, Dreikönigstrasse 21, 8002 Zurich, Switzerland.

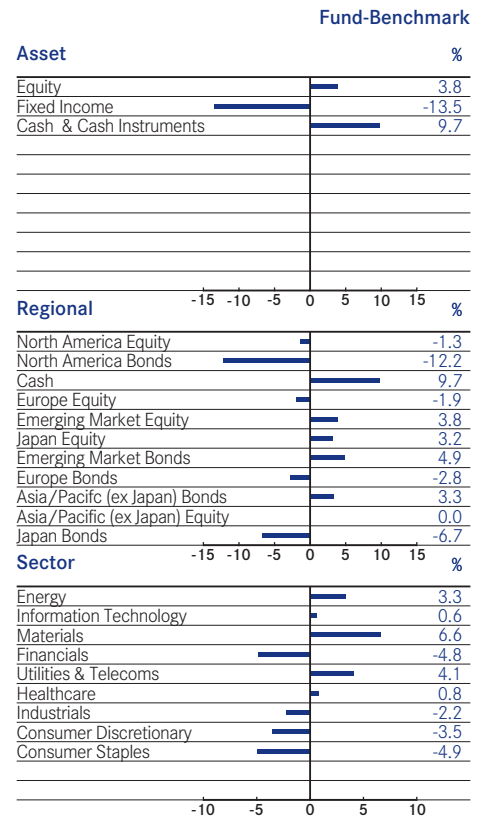
Global Allocation Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



10 Largest Equity Holdings

Company	%
Exxon Mobil	1.4
Apple	1.2
SPDR Gold Trust	1.2
Microsoft	0.9
Chevron Corp	0.8
AT&T	0.7
International Business Machines Corp.	0.7
Oracle	0.7
General Electric	0.6
Johnson & Johnson	0.6
Total	8.8

Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since launch
- Fund	12.5	12.8	11.2
- Benchmark*	13.1	12.6	10.2
Beta	0.91	0.96	0.96

* The Benchmark under Fund risk statistics for the Global Allocation 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 ■