

BLACKROCK GLOBAL FUNDS (BGF)

Reasons to Buy

BGF US Growth Fund

AUGUST 2009

FOR PROFESSIONAL INTERMEDIARIES ONLY



BLACKROCK



Fund manager
Jeff Lindsey*



Fund manager
Ed Dowd*

Fund launch date
30 April 1999

Fund size
US\$209.8m as at
31.07.2009

Why this Fund?



The Fund is AA rated by S&P.

- ▶ **Experienced investment team supported by broad global expertise** – Jeff Lindsey, CFA, Managing Director, leads BlackRock's Fundamental Large Cap Growth equity team. Jeff has 24 years of investment experience and established the Team and strategy in 2002. The stable six-person investment team is dedicated to the large cap growth style and incorporates the insights of BlackRock's broad team of investment professionals across diverse asset classes and geographies. Team manages US\$6.4 billion[†] in US Large Cap Growth strategies for investors.
- ▶ **Disciplined yet flexible investment approach** – the flexibility inherent in the Team's process is a differentiating feature of the Fund. This flexibility allow the portfolio's allocation between stable growth and opportunistic growth stocks to shift as opportunities are uncovered, providing the potential to deliver active returns regardless of the market environment.
- ▶ **Risk management critical to investment process** – BlackRock's risk management culture fosters a risk-aware process, integrating fundamental research with the independent analysis of the Risk & Quantitative Analysis Group (RQA). Risk analysis is a central component of portfolio construction, and by employing the resources of RQA we ensure all portfolio risks are deliberate, diversified, and scaled.
- ▶ **Alpha opportunities through stock-picking** – investment performance derives from commitment to detailed and independent research and risk-aware selection of individual stocks, not from large macro or style bets. The Team focuses on delivering consistent performance in a wide variety of markets while minimising volatility.

[†] as at end June 2009

* Managers Jeff Lindsey and Ed Dowd took over responsibility for this Fund on 31 July 2009.

Why invest?

- ▶ The Team believes that the recession has exposed the differences between the long-term business winners and losers, and has created a fertile environment for the disciplined stock picker.
- ▶ The US Growth universe currently offers many exciting opportunities for those individual companies which exploit changes in business trends, employ healthy balance sheets to gain scale in their business, capitalise on excellent brands to increase market share and pioneer new markets.
- ▶ The US Large Cap Growth style was out of favour for many years and only recently has begun to perform relatively well as investors have begun to appreciate a category full of companies with less sensitivity to US GDP growth, strong cash positions and exposure to the solid growth in emerging markets.

Portfolio characteristics

		Equity Fund
Stockmarket Capitalisation	Large	60-80 stocks
	Mid	
	Small	
Style		Growth

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

Benchmark: Russell 1000 Growth (USD)
Base Currency: USD

Did you know?

The US Large Cap Growth style is currently very attractively valued relative to US Large Cap Value. In fact, comparing relative price/earnings ratios, the Russell 1000 Growth Index has been this cheap relative to the Russell 1000 Value Index in only one year (1993) out of the 30 years since inception of both indices.

About BlackRock

Since its establishment in 1988, BlackRock has grown to become one of the world's leading asset managers entrusted with over US\$1.37 trillion of assets (as at 30.06.2009). The firm provides an impressive breadth of investment solutions ranging across the equities, fixed income, money markets and alternatives arena.

BlackRock conducts business in over 60 countries. Our client base includes banks and insurance companies, third-party distributors, foundations, corporations, charities, independent financial advisors and individual investors.

BlackRock maintains a vigorous focus on delivering the highest level of service for our clients by striving to combine first-class investment performance with comprehensive choice, acknowledged credibility and unparalleled expertise. This impressive offering has been recognised in 2009 to date with over 100 industry awards received globally.

In today's world, the increasing rate of change creates a distinct advantage for those who can spot opportunity early and react to it instantly. At BlackRock, our combination of experienced professionals, powerful technology and global perspective is a distinct advantage for achieving exactly this.

BlackRock is a firm that is prepared to navigate all market conditions, take measured risks and maximise investment opportunities for its clients throughout the world.

Opportunity favours the prepared mind.

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