

# A foundation for every portfolio

## BGF Global Allocation

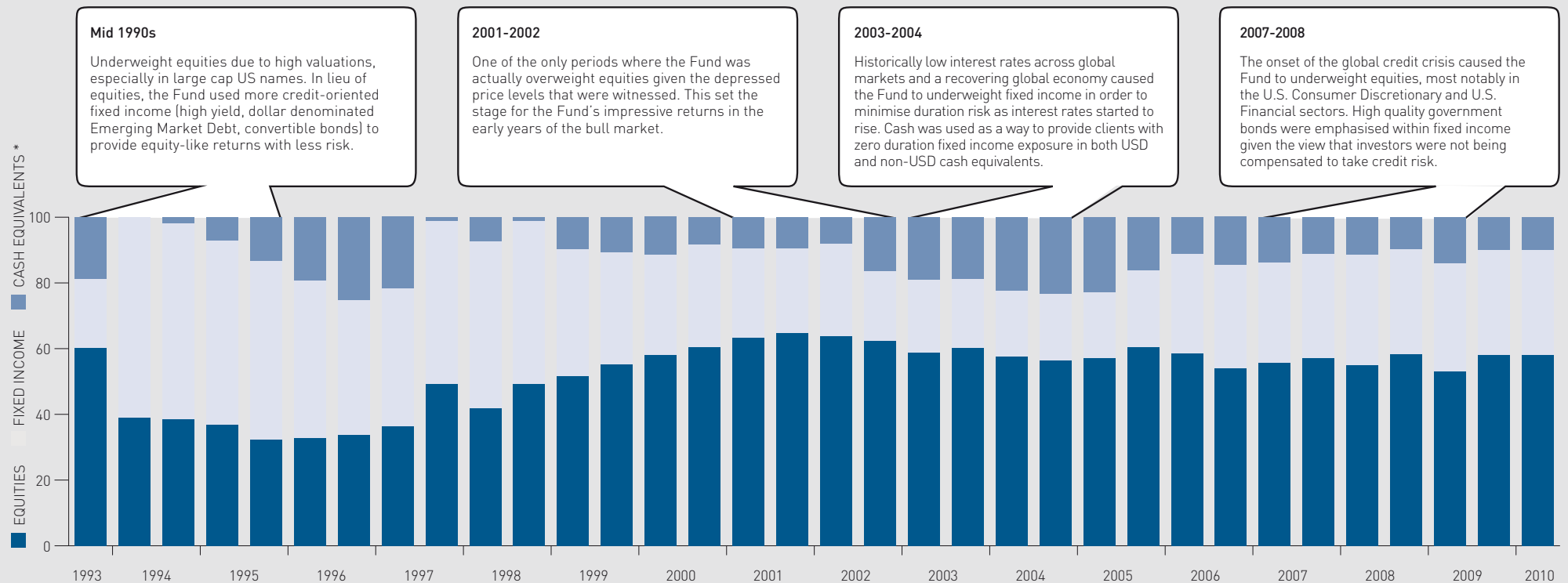
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The BGF Global Allocation Fund offers investors a highly diversified core holding, typically investing in more than 700 securities in over 40 countries worldwide across three main investment areas - equities, fixed income and cash.

Recognised with over 40 awards in 2009 and 2010 to date, AAA rated by Standard & Poor's and awarded the highest 'Elite' rating by Morningstar, the Global Allocation team has vital experience in managing money for clients through different market cycles. Portfolio Manager Dennis Stattman is one of the most experienced managers in the sector with 29 years of investment experience and has managed the Fund since inception.

The team manoeuvres freely among the different markets to capture the best opportunities globally at the most reasonable valuations. The below chart demonstrates how the team has altered the Fund's weighting between equities, fixed income and cash through the years while seeking to deliver long-term, consistent returns to our clients.

Global Allocation Portfolio Composition: Flexibility in Practice 1993 - 2010<sup>1</sup>



Source: BlackRock, as at 31 December 2009. This chart dates back to 1993 when Dennis Stattman originally started managing the BGF Global Allocation Q-share class. The BGF Global Allocation A-share class first became available in January 1997.

<sup>1</sup> This chart dates back to 1993 when Dennis Stattman originally started managing the BGF Global Allocation Q-share class. The BGF Global Allocation A-share class first became available in January 1997.

## A history of positive performance returns

The chart demonstrates the investment team's record of managing the BGF Global Allocation Fund since the launch of the A-Share Class in January 1997. On a calendar year basis, BGF Global Allocation has delivered positive returns **over 90% of the time**. Returns illustrated below are based on a hypothetical initial investment on 3 January 1997, showing returns on a calendar year basis to 30 June 2010.

2008 saw highly volatile markets where the Fund struggled in negative territory. However, over the longer term, BGF Global Allocation is still proving a strong performer. The Fund is ranked quartile 1 over 3, 5, 10 years and since launch periods and is the top performing fund in its sector over 10 years and since launch to end June 2010\*.

\* Source: Morningstar ratings report

% Cumulative Total Returns for Specific Holding Periods 1997 – 2010*														
Purchased On														
	03.1.97	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02	31.12.03	31.12.04	31.12.05	31.12.06	31.12.07	31.12.08	31.12.09
31.12.97	8.8													
31.12.98	12.7	3.6												
31.12.99	43.6	32.0	27.4											
31.12.00	51.9	39.7	34.8	5.8										
31.12.01	54.0	41.6	36.7	7.3	1.4									
31.12.02	40.5	29.1	24.6	-2.2	-7.6	-8.8								
31.12.03	85.9	70.9	65.0	29.5	22.4	20.7	32.4							
31.12.04	107.7	91.0	84.3	44.7	36.7	34.9	47.9	11.7						
31.12.05	125.3	107.1	99.9	56.9	48.3	46.3	60.4	21.2	8.5					
31.12.06	157.5	136.7	126.4	79.4	69.5	67.2	83.3	38.5	23.9	14.3				
31.12.07	196.5	172.6	163.1	106.5	95.1	95.1	111.1	59.5	42.7	31.6	15.2			
31.12.08	128.6	110.2	102.9	59.3	50.5	48.4	62.8	23.0	10.1	1.5	-11.2	-22.9		
31.12.09	179.5	156.9	148.0	94.1	83.9	81.4	99.0	50.3	34.5	24.0	8.5	-5.8	22.2	
30.06.10	166.1	144.6	136.1	84.8	75.1	72.7	89.5	43.1	28.1	18.1	3.3	-10.3	16.4	-4.8


If you had invested \$1,000 at inception of the A Share Class in January 1997, by June 2010 you would have received a further \$1,661 on your investment – a staggering comparison to the \$590 or \$812 return you would have made by investing in the MSCI World Index or FTSE World Index respectively.†

† These are shown for illustrative purposes only as the fund is not marked against these benchmarks.


\* A Share Class returns from 03.01.97 to 31.12.08

All figures quoted are based on NAV prices with gross dividends reinvested, net of expenses in US\$ terms.

**“The manager’s consistent skill and flair, the strength of the team and the track record of returns underpin the Fund’s continued S&P AAA rating.” – December 2009**



**“The calibre of this Fund’s Team, the quality of research, strength of parent, reasonableness of fees and proven long-term results earn the Fund the maximum rating.” – May 2009**



### Further Information

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