

Peer Group:
 Global Mainstream Equities
Fund Manager/Adviser:
 Andrew Williamson-Jones (since June 2007), Richard Turnill (since December 2005)

Group Contact No:
 +352 342 0101
Website:
 www.blackrock.com
S&P ID Number: OS093846
Share class screened:
 A USD



Location:
 London
Launch Date: November 1986
Fund Size (June 2009):
 US\$110m

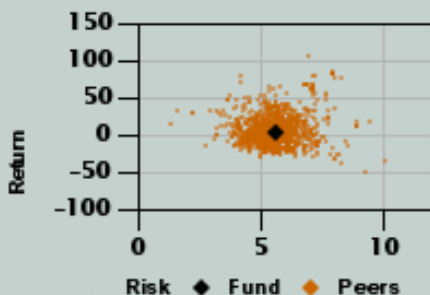
Further information on S&P's fund coverage can be found at www.FundsInsights.com

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INVESTMENT STYLE

| | Value | Blend | Growth |
|-----------|-------|-------|--------|
| Large-Cap | | | |
| Mid-Cap | | | |
| Small-Cap | | | |

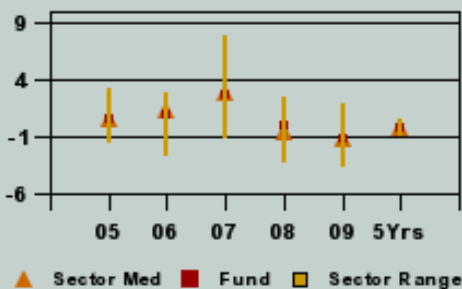
RISK RETURN (STD DEVIATION) OVER 5 YEARS



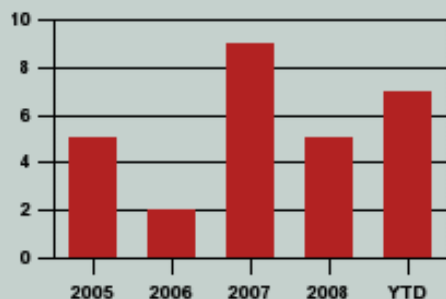
3 YEAR RISK CHARACTERISTICS

| | | |
|----------------------|--------|-------|
| Maximum Drawdown (%) | Medium | -52.8 |
| Volatility | Medium | 24.0 |
| Correlation | High | 1.0 |
| Beta | Medium | 1.1 |

SHARPE RATIO VS PEER GROUP



CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

STANDARD & POOR'S OPINION (JULY 2009)

Andrew Williamson-Jones has managed this global equities fund since June 2007. London-based team head Richard Turnill, who was responsible for re-shaping the team and product range during 2006, has been co-manager since December 2005.

Turnill's primary role within the nine-strong team is to drive the top-down strategy while Williamson-Jones and the group's third portfolio manager, James Bristow, are responsible for stock selection, combining research and fund management responsibilities. They are supported by six sector analysts, with experience ranging from four to 39 years.

The direction of the fund is set by the three portfolio managers as members of the investment group, although Williamson-Jones is largely free to construct this concentrated 40-60 stock version of

the team's core model portfolio, using his highest conviction ideas. Stocks included typically have a perceived 30% minimum upside achievable within 12 to 18 months and, in common with other BlackRock funds we cover, good use is made of the in-house risk team. The portfolio is constructed with little regard to the MSCI world benchmark with risk controlled by limiting the impact of active bets at various levels including stock, region and sector.

The fund was formerly a core large-cap mandate. Since the easing of the risk constraints in 2007 to their current levels, returns are ahead of both the benchmark and our peer median.

The ongoing performance success combined with our growing confidence in this small but highly effective and collegial team allows the fund to easily retain its S&P A rated status.

FACT FILE

Group: BlackRock was founded in 1988 and has become one of the world's leading asset managers, with over \$1.2trn of assets under management and 5,000 employees.

Team: Turnill heads a team of nine, including eight with at least eight years' experience. Three are fund managers, who are responsible for \$5bn. Responsibilities are divided by mandate type.

Fund Manager: Turnill has been head of the team since December 2005 and is responsible for setting the broad macro strategy. Williamson-Jones joined

the global equity team as part of the 2006 reorganisation.

Style: This is a flexible, actively managed, focused portfolio of 40-60 best ideas managed with active risk of 3-8%. The effects of generous risk allowances are closely monitored.

Performance: Over the five years to 29/05/2009, the fund has returned 3.3%, compared with 3.4% for the sector median and 7.3% for the index, ranking 944/1874.

FUND MANAGER & TEAM

Turnill heads the global equity team of nine. Levels of experience within the team vary from four to 39 years (John Leonard on financials). The team was reorganised in 2006 into four clusters: cyclical, defensives, financials and information technology. Analysts rank their stocks in terms of quintiles within the clusters and discuss relative attractiveness in a global rather than purely sector context. This shift in focus is reflected in their remuneration, which is now tilted towards the team's performance rather than that of the individuals.

Andrew Williamson-Jones - economics (Southampton University), worked at Singer & Friedlander for six years as a senior investment manager, with a dual role as the analyst for UK pharma and healthcare sectors. He moved to MLIM (now BlackRock) in 2003, covering UK consumer staples while a fund manager within the private investors UK equity team. He switched to the global team in June 2006.

Richard Turnill - MA (Cambridge), worked as economic adviser at the Bank of England, before moving to Paribas. He joined MLIM (now BlackRock) in 1996 as group economist, then became head of asset allocation. He currently heads the global equity team.

PORTFOLIO CHARACTERISTICS

| | |
|--------------------|-----|
| No. of holdings | 60 |
| Turnover ratio (%) | N/A |
| % in top 10 | 27 |

TOP 10 HOLDINGS (01/06/09)

| | % |
|----------------------------|-----|
| Pfizer | 3.2 |
| British American Tobacco * | 2.9 |
| Republic Services | 2.9 |
| Telefonica | 2.8 |
| Vodafone | 2.8 |
| FPL * | 2.7 |
| BP | 2.6 |
| Tesco | 2.6 |
| E.ON | 2.1 |
| Nokia OYJ | 2.1 |

* In top 10 holdings a year ago

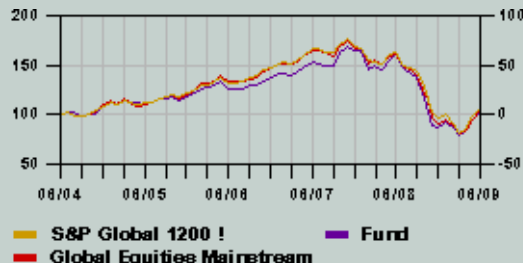
ALLOCATION BREAKDOWN (01/06/09)

| | Index %** | Fund % |
|------------------------|-----------|--------|
| Consumer staples | 11.2 | 13.0 |
| Information technology | 10.4 | 12.0 |
| Industrials | 10.5 | 8.2 |
| Utilities | 5.7 | 6.4 |
| Financials | 18.2 | 16.0 |
| Basic materials | 6.3 | 3.3 |
| Cash/Bonds | - | 2.0 |
| Consumer discretionary | 8.3 | 10.5 |
| Energy | 11.9 | 11.1 |
| Healthcare | 11.4 | 9.2 |
| Telecoms | 6.2 | 8.3 |

PERFORMANCE STATISTICS

| | 3 Years | 5 Years |
|-------------------------------|----------|----------|
| Fund | -18.6% | 3.3% |
| Standard & Poor's Peer Median | -22.7% | 3.4% |
| Index** | -19.0% | 7.3% |
| Fund Rank | 771/2478 | 944/1874 |
| Standard Deviation | 24.0 | - |
| Relative Standard Deviation | 1.1 | - |
| Volatility Adjusted Ranking | 681/2478 | - |

CUMULATIVE PERFORMANCE



BLACKROCK GLOBAL FUNDS BLACKROCK GLOBAL EQUITY FUND

Peer Group: Global Mainstream Equities



MANAGEMENT STYLE

- This is a focused global portfolio of 40-60 best ideas, actively managed within a tracking error of 3-8%. It is largely a subset of the more diversified core portfolio, although the manager has discretion to include ideas of his own, provided the highest-conviction core ideas are included and that sector and factor bets reflect the direction of the core portfolio.
- Stocks are ranked daily through the team's quant system. This provides an added tool for the fundamental research process. Each sector group is required to identify 25 high-conviction ideas with at least 30% upside potential. These are placed in five

quintiles, requiring a stock to be dropped if another is added. The order is agreed within the group to ensure effective comparison between industries.

- Each sector group presents its ideas to the investment team, which challenges the level of conviction to derive the 40-60 stock model portfolio.

- In constructing this subset, Williamson-Jones has discretion to include other stocks. Active risk in one stock is limited to 10% and in one factor to 20%. Stock selection should account for at least 50% of active risk.

PORTFOLIO REVIEW

At review, the fund featured 60 holdings, an increase in six from the previous year, while the top 10 concentration remained consistent at 27%.

From a regional perspective, the manager has maintained the overweight to the UK (20.4% against the index level of 9.6%), which is on a stock-specific basis and includes companies that generate much of their revenues from outside the UK, such as Tullow Oil, BAE and Burberry. The overweight to Asia has been

reduced slightly, while the underweight to Europe has been closed and is now broadly neutral. Japan and the US remain the least favoured markets, although the US has been added to in recent months.

During the market collapse in Q3 2008, Williamson-Jones worked closely with the risk team to reduce names that were highly correlated to commodity prices and resulted in the reduction of names, including General Cable and Man.

PERFORMANCE ANALYSIS (JUNE 2009)

The longer-term track record of this fund is not entirely valid as the incumbent manager, Williamson-Jones, has only been in place since June 2007. Also in 2007, controls on the fund were relaxed, allowing more style flexibility and stronger backing of high-conviction ideas. However, since the new approach was put in place in mid-2007, performance of the fund has improved markedly, allowing it to sit in the first quintile of the S&P peer group over three years.

value to large-cap growth and from strong sector positioning in all areas except an overweight in IT. Apart from the underweight in financials, this has been the result of stockpicking.

Over the past 12 months, stock selection has primarily driven returns with overweights to FPL and Shimao Property among those adding value. At the sector level, small overweights to consumer staples and utilities offset the underweight to energy which detracted.

During 2007 and early 2008 the fund benefited from a style shift from small-cap

DISCRETE PERFORMANCE (CALENDAR YEARS)

| | 2005 | | 2006 | | 2007 | | 2008 | | YTD 29/05/2009 | |
|---------|------|-----------|------|-----------|------|----------|-------|-----------|----------------|-----------|
| | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank |
| Fund | 8.3 | 1213/2029 | 16.1 | 2016/2358 | 17.1 | 510/2713 | -43.7 | 1635/3197 | 10.9 | 1434/3601 |
| Index** | 10.2 | | 21.5 | | 10.2 | | -40.1 | | 7.4 | |
| Median | 9.4 | | 21.3 | | 10.6 | | -43.6 | | 9.5 | |

** S&P Global 1200 (Industry)

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