

# BLACKROCK GLOBAL ALLOCATION FUND

November 2015

# BLACKROCK® 貝萊德

## Important Information

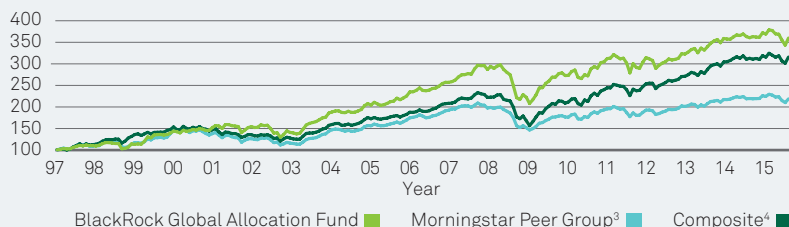
1. The Fund invests in debt securities that are subject to both actual or perceived downgrading. The Fund may be affected by changes in prevailing interest rates and by credit quality considerations. The Fund may be subject to a higher risk of default when it invests in distressed securities. The Fund invests in certain emerging markets that may be subject to additional risks arising from political, economic and market factors. The Fund may invest in non-investment grade bonds which may subject the Fund to higher default, volatility and liquidity risks. The Fund invests in small-cap company shares which can be more volatile and less liquid than those of larger companies.
2. The Fund may use derivatives to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
3. The value of a fund can be volatile and could go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
4. Investor should not only base on this marketing material alone to make investment decision.

## Why this Fund?

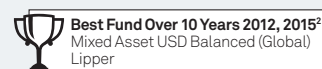
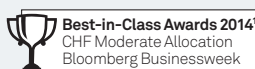
### 1 Long Term Outperformance

The Fund has outpaced the peer group<sup>3</sup> and composite<sup>4</sup> since launch.

Indexed performance (January 1997 to October 2015)



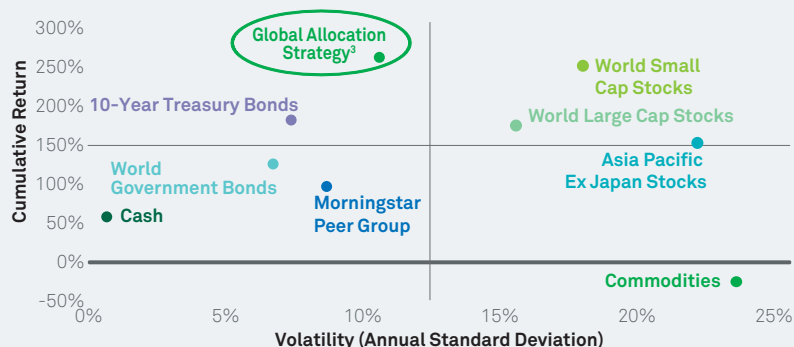
Source: BlackRock, Lipper, Morningstar, as of 31 October 2015.



### 2 Delivering Positive Returns while Mitigating Risk

Global Allocation Strategy has provided investors with comparable returns while maintaining lower level of volatility than equity indexes.

Cumulative Return and Volatility<sup>5</sup> (January 1997 to October 2015)

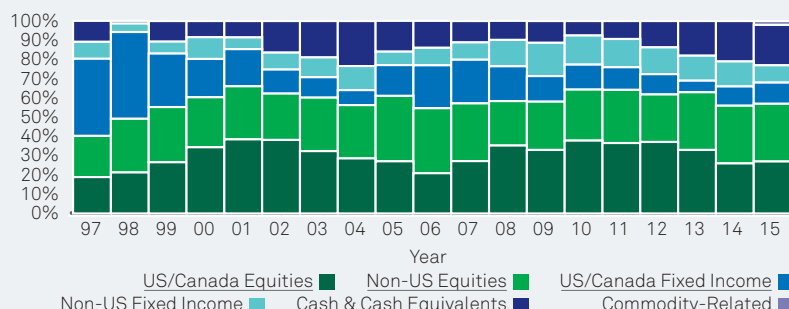


Source: BlackRock, Bloomberg, Lipper, Morningstar, as of 31 October 2015.

### 3 Flexible Investment Style

The fund manager's ability to go anywhere in search of investment opportunities allows them to take the active positions that are most suitable for current market conditions.

Portfolio Composition (December 1997 to October 2015)



Source: BlackRock, as of 31 October 2015.

## All-Weather Solution

For investors who want to gain a broad multi asset exposure, **BlackRock Global Allocation Fund** provides a one-stop solution with strong risk-adjusted performance, built in diversification, and a huge degree of flexibility.

## Do you know?

**260%**  
CUMULATIVE RETURN SINCE INCEPTION<sup>6</sup>

**1/3**  
LESS VOLATILE THAN GLOBAL EQUITY MARKETS<sup>7</sup>

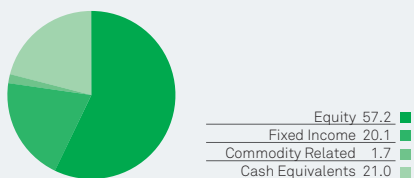
**40+**  
DEDICATED, EXPERIENCED INVESTMENT PROFESSIONALS

### Fund Data

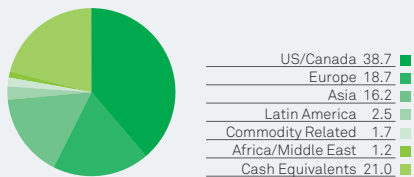
Manager	Dennis Stattman/ Dan Chamby/Aldo Roldan	
Inception	03.01.1997	
Currency	Unhedged:	USD, EUR, HUF
	Hedged:	HKD, AUD, CHF, EUR, GBP, PLN, SGD
Total Fund Size (m)	USD23,251.5	
Annual Management Fee	1.50%	
Initial Charge	5%	
Bloomberg Ticker	MERGAAI LX	
ISIN Code	LU0072462426	
NAV (USD)	49.90	
Standard Deviation (3 years)	6.93%	
Sharpe Ratio (3 years)	0.76	
Beta (3 years)	0.97	

### Composition of Fund (%)

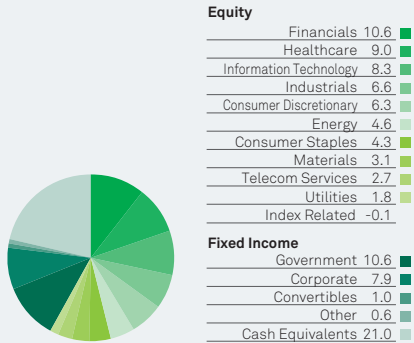
#### Asset



#### Regional



#### Sector



### Investment Objective

BlackRock 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.

### Cumulative Performance in USD (%)

	YTD	6 Months	1 Year	3 Years	5 Years
<b>Fund</b>	<b>-0.6</b>	<b>-4.2</b>	<b>-0.2</b>	<b>+16.6</b>	<b>+22.7</b>
Composite <sup>4</sup>	+1.0	-1.7	+0.9	+21.6	+36.3

### Calendar Year Performance in USD (%)

	2014	2013	2012	2011	2010
<b>Fund</b>	<b>+1.6</b>	<b>+14.0</b>	<b>+8.0</b>	<b>-4.3</b>	<b>+8.5</b>
Composite <sup>4</sup>	+4.2	+13.7	+10.8	+0.8	+11.1



### 10 Largest Holdings

Security	Weighting (%)
TREASURY NOTE (OTR) 2.00 08/15/2025	2.7
UK CONV GILT 2.00 09/07/2025	1.3
TREASURY NOTE (OLD) 2.125 05/15/2025	0.8
ALPHABET	0.7
MARATHON PETROLEUM	0.7
MEXICO (UNITED MEXICAN STATES) GO 6.5 06/10/2021	0.6
APPLE	0.6
TREASURY NOTE (OLD) 1.75 09/30/2022	0.6
TREASURY NOTE (2OLD) 1.875 08/31/2022	0.5
WELLS FARGO	0.5
<b>TOTAL</b>	<b>9.0</b>

Unless otherwise specified, all fund information applies to A2 share class only, as of end October 2015.

<sup>1</sup> The Bloomberg Businessweek Top Fund Awards 2014 reflect the funds' performance as at 30 September 2014.

<sup>2</sup> The Lipper Fund Awards Hong Kong 2012, 2015 reflect the funds' performance as at 31 December 2011 and 31 December 2014 respectively.

<sup>3</sup> Morningstar peer group is the Moderate Allocation peer group.

<sup>4</sup> 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Government Bond Index.

<sup>5</sup> Asia Pacific Ex Japan Stocks are represented by the MSCI AC AsiaPac ex Japan Index, Cash is represented by the BoA ML US Treasury Bill 3-Month Index, Commodities are represented by the Goldman Sachs Commodity Index, Composite consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Government Bond Index, Morningstar peer group is the Moderate Allocation peer group, US Stocks are represented by the S&P 500 Index, the 10-Year Treasury Bonds is represented by the respective BoA ML US Treasury Bond indices, World Government Bonds are represented by the Citigroup World Government Bond Index, World Stocks are represented by the FTSE World Index.

<sup>6</sup> Source: BlackRock, as of end October 2015.

<sup>7</sup> Based on standard deviation of monthly returns from 31 January 1997 to 30 September 2014, compared to the FTSE World Index.

Morningstar Award as of end October 2015

BlackRock Conservative Allocation Fund (Euro) and BlackRock Conservative Allocation Fund (US Dollar) were merged into BlackRock Global Allocation Fund on 23 January 2009.

Sources: BlackRock and Morningstar. Performance is shown as of end October 2015 in share class currency on a NAV to NAV price basis with income reinvested, net of fees.

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