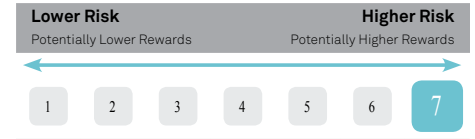


## BGF Latin American Fund

Performance to 30 November 2013

For Professional Clients Only

Synthetic Risk & Reward Indicator (SRR)

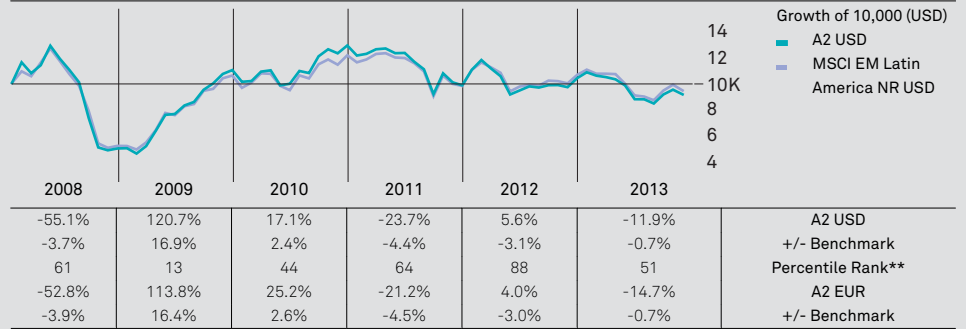


### Summary of Investment Objective

The **Latin American Fund** seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America. Risk management measure used: Relative VaR using MSCI Emerging Markets Latin America Index as the appropriate benchmark. Expected level of leverage of the Fund: 0% of Net Asset Value.

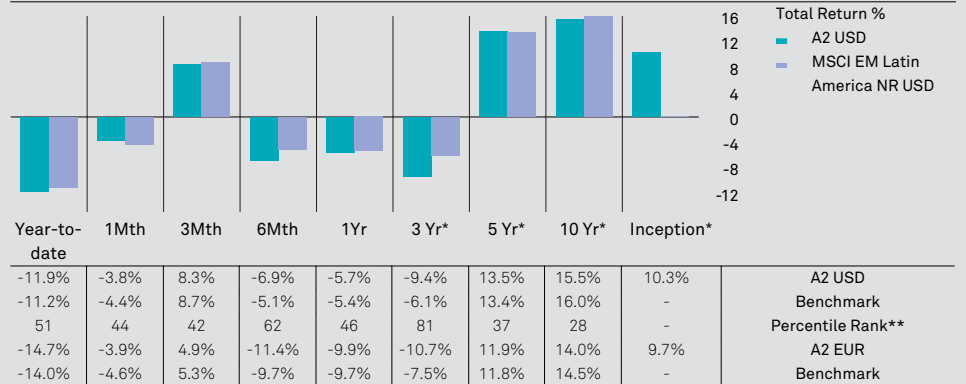
### Fund Performance

#### Growth and Complete Calendar Year Performance to 30 November 2013



Source: Morningstar. Performance and performance relative to the MSCI EM Latin America NR USD is shown as at 30-11-2013 in the currency shown above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. \*\*Percentile Rank is based on the relative performance of the Fund compared to funds in the Latin America Equity Sector, expressed as a %. 1 is the best percentile rank, 100 is the worst.

#### Cumulative & Annualised Performance to 30 November 2013

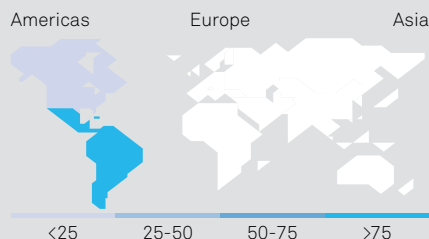


Source: Morningstar. Performance and performance of the JPM EMBI Global Diversified Index is shown in the currency noted above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. \*Performance figures are shown on an annualised basis. Past performance is not a guide to future performance. Please refer to the Fund Specific warnings in this document.

### Portfolio Profile to 30 November 2013

Top 10 Holdings (%)	Fund	Country Exposure (%)	Fund	Bmark.	Active	Market Cap (%)	Fund
Banco Itau	8.5	Brazil	64.7	57.2	7.5	Mega Cap - >\$200bn	0.0
Vale	7.4	Mexico	25.8	27.3	-1.5	Large Cap \$10-200bn	71.8
Petrobras	6.5	Peru	3.7	2.0	1.7	Mid Cap - \$6-10bn	6.7
Grupo Televisa	4.6	Chile	2.9	8.1	-5.2	Small to Mid Cap - \$2-6bn	13.7
BB Seguridade	4.1	Panama	1.4	0.0	1.4	Small Cap - \$300m-2bn	2.3
America Movil	3.7	Canada	0.7	0.0	0.7	Micro Cap Plus - <\$300m	0.0
Banco Bradesco	3.6	Colombia	0.6	5.4	-4.8		
Cemex	3.6	Cash	0.2	0.0	0.2		
Kroton Educacional	3.4						
Femsa	3.3						

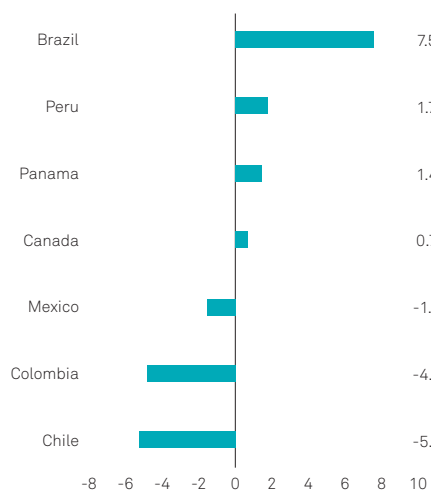
#### Regional Exposure (%)



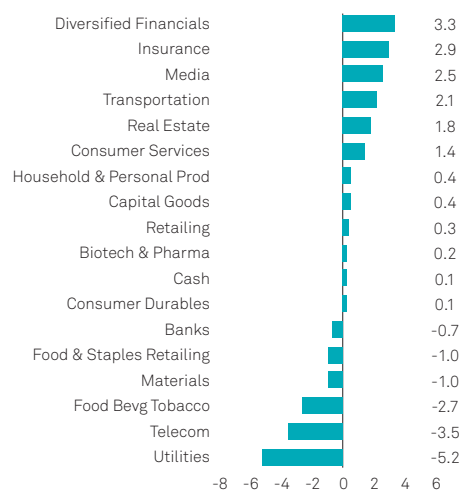
#### Sector Exposure (%)

Sector	Fund	Bmark.	Active
Financials	29.1	26.1	3.0
Materials	16.3	17.3	-1.0
Consumer Staples	15.1	18.2	-3.1
Consumer Discretionary	13.1	6.0	7.1
Energy	12.4	11.3	1.1
Industrials	8.9	6.1	2.8
telecom services	3.7	7.2	-3.5
Health Care	0.6	0.7	-0.1
Utilities	0.6	5.5	-4.9
Information Technology	0.0	1.6	-1.6

## Active Weights of Country Exposures (%)



## Active Weights of Sub-Sector Exposures (%)



## Morningstar Portfolio Statistics as at 30-11-2013

12 Month High / Low NAV	85.81/64.99
3-year Standard Deviation	23.03
5-year Standard Deviation	26.11
3-year Information Ratio	-0.87
3-year Sharpe Ratio	-0.32
3-year Tracking Error	3.77
Price-Earnings Ratio	13.0x
Price-book Ratio	2.0x
Dividend Yield (%)	1.93

†Source: Morningstar - Statistics are provided for informational purposes only, which can change at any time, and may be different from other information published by BlackRock. Due to availability and timings the methodology is calculated by Morningstar.

## Rolling Returns Performance Consistency

0.0% in 1st Quartile	36-Month Rolling Periods: The shading and percentages correspond to how often the fund's returns landed in each Sector quartile.
16.7% in 2nd Quartile	
66.7% in 3rd Quartile	
16.7% in 4th Quartile	

## Share Class Performance

Share Class	Fund Inception Date	NAV	1 Month	30-11-12 to 30-11-13	30-11-11 to 30-11-12	30-11-10 to 30-11-11	30-11-09 to 30-11-10	30-11-08 to 30-11-09	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 CHF Hgd	07/11	7.49	-3.9%	-6.1%	-5.2%	-	-	-	2.08%	-	LU0521028802	BGLAA2H	B3SKRY5
A2 EUR	07/02	52.84	-3.6%	-9.8%	-0.2%	-20.9%	32.4%	87.0%	2.08%	-	LU0171289498	MLATAEA	B03R5C4
A2 GBP	01/97	44.01	-5.4%	-7.6%	-5.3%	-19.2%	21.6%	105.5%	2.08%	-	LU0171289738	MLRLTAA	5301311
A2 PLN Hgd	02/10	9.45	-3.7%	-4.0%	-2.1%	-17.6%	-	-	2.08%	-	LU0480534832	BGLTA2P	B60B781
A2 SGD Hgd	01/11	7.19	-3.7%	-6.3%	-4.7%	-	-	-	2.08%	-	LU0572108347	BGLAA2S	B63MFZ4
A2 USD	01/97	71.86	-3.8%	-5.7%	-3.7%	-18.1%	14.8%	120.9%	2.08%	-	LU0072463663	MERLTAI	5301300
A4 EUR	01/09	51.39	-3.6%	-9.9%	-0.2%	-20.9%	32.4%	-	2.08%	0.73%	LU0408221785	BGLAEA4	B3L15G3
A4 USD	01/09	51.39	-3.6%	-9.9%	-0.2%	-20.9%	32.4%	-	2.08%	0.73%	LU0408221785	BGLAA4U	B3L15G3
A4RF GBP	01/09	42.72	-5.3%	3.6%	-21.4%	25.6%	-	-	2.08%	-	LU0408221785	MLAMADS	B05M2N7
D2 EUR	02/07	55.71	-3.5%	-9.2%	0.6%	-20.3%	33.4%	88.5%	1.33%	-	LU0252965164	MERLADE	B65Z3P7
D2 USD	05/06	75.76	-3.7%	-5.0%	-3.0%	-17.4%	15.6%	122.5%	1.33%	-	LU0252970081	MERLADU	B65Z2Z0

Source: Morningstar. Performance as at 30-11-2013 unless otherwise stated. Performance is based on a Net Asset Value (NAV) price basis with income reinvested, net of fees. Total Expense Ratio is the latest annualised expense figure for the Share Class. % Yield shows the last 12 months yield. Past performance is not a guide to future performance. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

## Fund Legal Information

Fund Company	BlackRock Global Funds SICAV
Fund Type	UCITS
Domicile	LUX
Fund Inception Date	08-01-1997
Base Currency	US Dollar
Fund AUM	\$2,970m
EUSD Fund Status	Out of scope

## Fund Information Share Class (A2 USD)

Minimum Initial Purchase	\$5,000
Minimum Additional Purchase	\$1,000
Initial Fee	5.00%
Annual Management Fee	1.75%

## Fund Specific Risks

The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

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## Fund Information

Fund Manager	Will Landers
Fund Manager Start Date	25-09-2002
Sector	Latin America Equity
Benchmark	MSCI EM Latin America NR USD
Secondary Benchmark	MSCI EM Latin America 10/40 NR USD

## Country Of Registrations and Fund Charges

For details on fund charges and country of registrations please see the KIID. For the Manager's investment commentary, portfolio activity and market outlook, please see the Fund's Profile at www.BlackRock.com

## Published NAV

Trading Frequency: Daily, forward pricing basis; Settlement: Trade date + 3 days; NAV available at [www.blackrock.com/](http://www.blackrock.com/) international; Börsen-Zeitung; Milano Finanza; The Standard; Der Standard; Hong Kong Economic Times; [www.fundinfo.com/](http://www.fundinfo.com/); VSD

## Ratings to 30 November 2013

