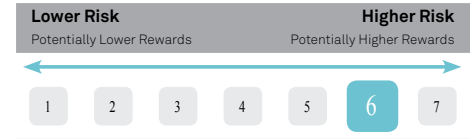


## BGF US Flexible Equity Fund

Performance to 31 December 2013

For Professional Clients Only

Synthetic Risk & Reward Indicator (SRR)

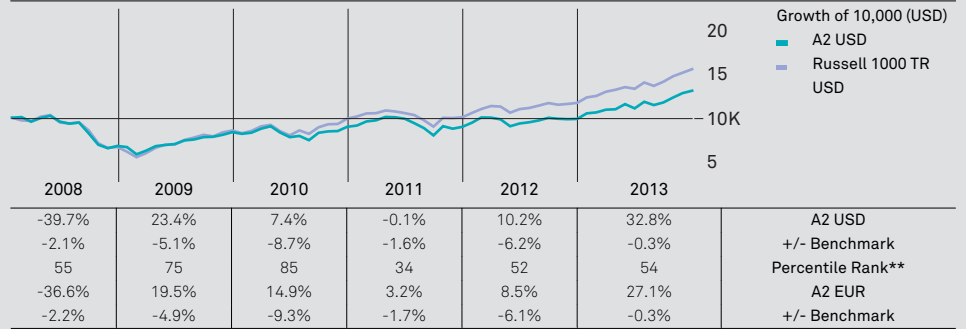


### Summary of Investment Objective

The US Flexible Equity 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, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. Risk management measure used: Relative VaR using Russell 000 Index as the appropriate benchmark. Expected level of leverage of the Fund: 0% of Net Asset Value.

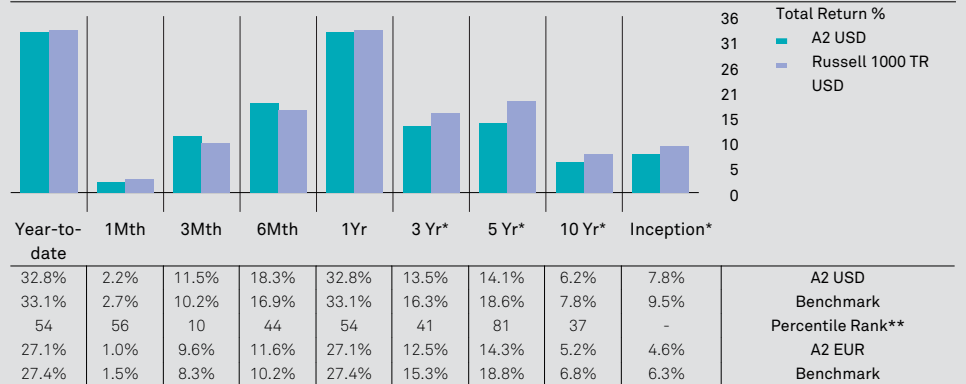
### Fund Performance

#### Growth and Complete Calendar Year Performance to 31 December 2013



Source: Morningstar. Performance and performance relative to the Russell 1000 TR USD is shown as at 31-12-2013 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 US Flex-Cap Equity Sector, expressed as a %. 1 is the best percentile rank, 100 is the worst.

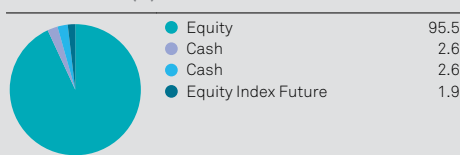
#### Cumulative & Annualised Performance to 31 December 2013



Source: Morningstar. Performance and performance of the Russell 1000 TR USD 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 31 December 2013

#### Asset Allocation (%)



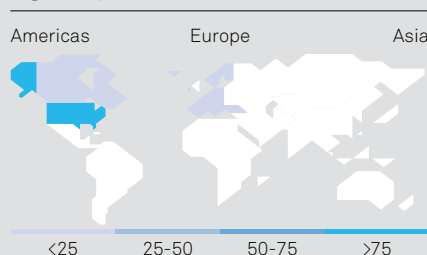
#### Top 10 Holdings (%)

Company	Fund
Google Inc. Cl A	3.6
JPMorgan Chase & Co.	3.1
3M Co.	3.0
CVS Caremark Corp.	2.7
Comcast Corp. Cl A	2.7
Bank of America Corp.	2.5
Citigroup Inc.	2.5
MasterCard Inc. Cl A	2.5
Pfizer Inc.	2.5
U.S. Bancorp	2.4

#### Country Exposure (%)

Country	Fund	Bmark.	Active
United States	94.8	97.7	-2.8
Canada	2.8	0.0	2.8
Switzerland	1.4	0.3	1.1
Ireland	1.0	0.6	0.4

#### Regional Exposure (%)



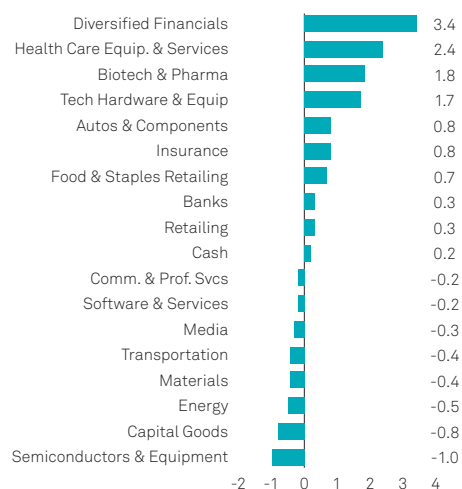
#### Market Cap (%)

Market Cap	Fund
Mega Cap->\$200bn	12.2
Large Cap-\$10-200bn	75.6
Mid Cap-\$6-10bn	6.9
Small to Mid Cap-\$2-6bn	4.6
Small Cap-\$300m-2bn	0.7
Micro Cap Plus-<\$300m	0.0

#### Sector Exposure (%)

Sector	Fund	Bmark.	Active
Consumer Discretionary	11.5	13.4	-1.8
Consumer Staples	3.0	9.0	-6.0
Energy	10.0	9.6	0.3
Equity Index Future	2.0	0.0	2.0
Financials	20.3	16.9	3.3
Health Care	18.3	12.6	5.7
Industrials	11.0	11.5	-0.5
Information Technology	20.4	18.2	2.2
Materials	3.6	3.7	-0.1
Telecom Services	0.0	2.2	-2.2
Utilities	0.0	2.9	-2.9

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



## Morningstar Portfolio Statistics as at 31-12-2013

12 Month High / Low NAV	23.04/17.35
3-year Standard Deviation	15.74
5-year Standard Deviation	16.91
3-year Information Ratio	-0.52
3-year Sharpe Ratio	0.88
3-year Tracking Error	5.39
Price-Earnings Ratio	16.6x
Price-book Ratio	2.1x
Dividend Yield (%)	1.64

**†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

33.3% in 1st Quartile	36-Month Rolling Periods: The shading and percentages correspond to how often the fund's returns landed in each Sector quartile.
8.3% in 2nd Quartile	
50.0% in 3rd Quartile	
8.3% in 4th Quartile	

## Share Class Performance

Share Class	Fund Inception Date	NAV	1 Month	31-12-12 to 31-12-13	31-12-11 to 31-12-12	31-12-10 to 31-12-11	31-12-09 to 31-12-10	31-12-08 to 31-12-09	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	10/02	16.73	0.9%	27.5%	8.2%	3.1%	15.3%	20.0%	1.81%	-	LU0171296865	MLFEEUA	7454235
A2 Acc EUR Hgd	10/04	16.06	2.2%	32.5%	9.2%	-1.3%	5.7%	20.6%	1.81%	-	LU0200684693	MLFHEA2	B23P9Z3
A2 Acc USD	10/02	23.04	2.2%	32.8%	10.2%	-0.1%	7.4%	23.4%	1.81%	-	LU0154236417	MLFLEUA	7454224
A4 Inc EUR	01/09	16.74	0.9%	27.6%	8.2%	3.1%	15.3%	-	1.81%	-	LU0408221942	BGUFEEA4	B3L15Q3
A4 Inc EUR Hgd	02/09	16.12	2.2%	32.6%	9.2%	-1.2%	5.8%	-	1.81%	-	LU0408222163	BGUFHA4	B3L15R4
A4 Inc GBP	10/02	13.91	0.8%	30.4%	5.4%	0.1%	11.6%	11.6%	1.81%	-	LU0204065857	MUFEADS	B05M2S2
D2 Acc EUR	05/06	17.75	1.0%	28.4%	9.0%	3.8%	16.1%	20.9%	1.06%	-	LU0252963979	MLUSFDE	B43DDN7
D2 Acc EUR Hgd	05/06	17.03	2.3%	33.5%	10.0%	-0.5%	6.5%	21.5%	1.06%	-	LU0252964357	MLUFDHE	B43DF08

Source: Morningstar. Performance as at 31-12-2013 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	31-10-2002
Base Currency	US Dollar
Fund AUM	\$950m
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	1.50%

## 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.

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## Fund Information

Fund Manager	Peter Stournaras
Fund Manager Start Date	05-06-2012
Sector	US Flex-Cap Equity
Benchmark	Russell 1000 TR 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/ international; Börsen-Zeitung; Milano Finanza; The Standard; Der Standard; Hong Kong Economic Times; www.fundinfo.com; VSD

## Ratings to 31 December 2013

