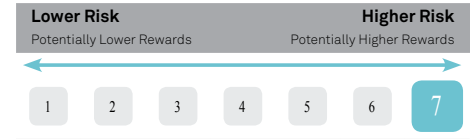


BGF Emerging Markets Fund

Performance to 31 January 2014

For Professional Clients Only

Synthetic Risk & Reward Indicator (SRR)

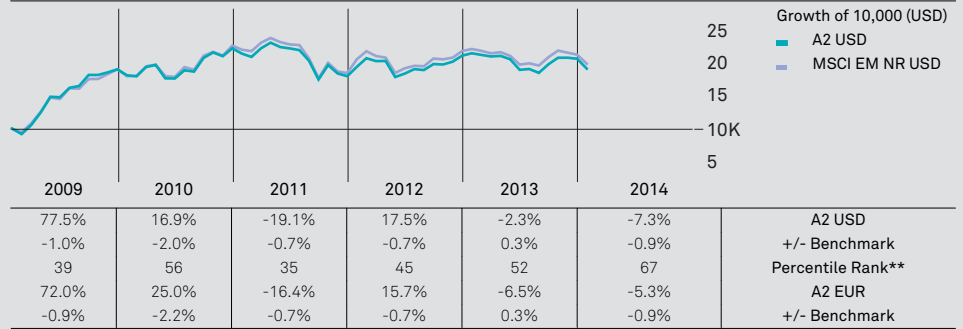


Summary of Investment Objective

The **Emerging Markets Fund** seeks to maximise total return. The Fund invests globally 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, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets. Risk management measure used: Relative VaR using MSCI Emerging Markets Index as the appropriate benchmark. Expected level of leverage of the Fund: 5% of Net Asset Value.

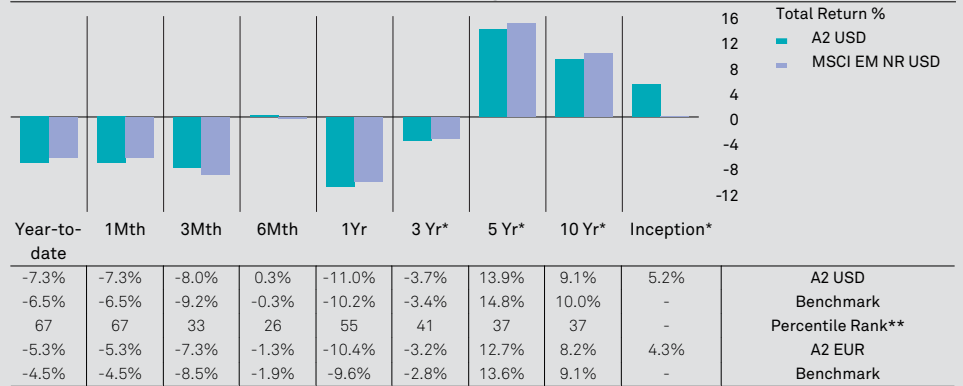
Fund Performance

Growth and Complete Calendar Year Performance to 31 January 2014



Source: Morningstar. Performance and performance relative to the MSCI EM NR USD is shown as at 31-01-2014 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 Global Emerging Markets Equity Sector, expressed as a %. 1 is the best percentile rank, 100 is the worst.

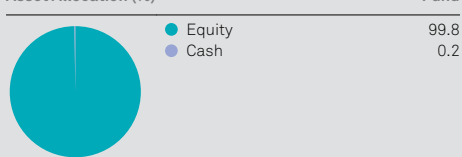
Cumulative & Annualised Performance to 31 January 2014



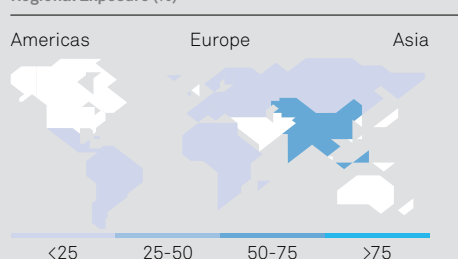
Source: Morningstar. Performance and performance of the MSCI EM NR USD is shown in the currency noted above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. *Performance figures are shown on an annualised basis. Past performance is not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

Portfolio Profile to 31 January 2014

Asset Allocation (%)



Regional Exposure (%)



Market Cap (%)

Market Cap	Fund
Mega Cap - >\$200bn	0.0
Large Cap \$10-200bn	69.6
Mid Cap - \$6-10bn	9.4
Small to Mid Cap - \$2-6bn	14.6
Small Cap - \$300m-2bn	3.2
Micro Cap Plus - <\$300m	0.0

Top 10 Holdings (%)

Company	Fund	Bmark.	Active
Samsung Electronics Co Ltd	5.2	4.2	1.0
Itau Unibanco Sa	3.4	0.9	2.5
Taiwan Semiconductor Mfg Co Ltd.	3.0	2.4	0.6
Hyundai Motor Co	3.0	1.2	1.8
Bank Of China Ltd	2.7	0.9	1.8
Sands China Ltd	2.3	2.3	
Shinhan Financ	2.3	0.5	1.7
Sk Hynix Inc	2.2	0.5	1.7
Sberbank Of Russian Federation	2.2	0.9	1.3
Cemex Sab De Cv	2.2	0.4	1.8

Country Exposure (%)

Country	Fund	Bmark.	Active
China	22.6	19.8	2.8
Korea	16.9	16.2	0.7
Brazil	12.3	10.2	2.1
Taiwan	10.7	12.1	-1.4
India	9.8	6.4	3.3
Russia	8.5	5.9	2.6
Mexico	6.7	5.4	1.3
Peru	1.7	0.5	1.3
Turkmenistan	1.6	0.0	1.6
Greece	1.6	0.5	1.1

Sector Exposure (%)

Sector	Fund	Bmark.	Active
Financials	27.8	26.2	1.6
Information Technology	23.2	16.8	6.4
Consumer Discretionary	15.4	9.1	6.3
Materials	8.4	9.7	-1.3
Consumer Staples	7.1	8.4	-1.3
Industrials	6.0	6.5	-0.5
Energy	5.2	10.9	-5.7
Health Care	3.0	1.7	1.3
Telecommunications	2.8	7.3	-4.5
Utilities	1.1	3.4	-2.3

Active Weights of Country Exposures (%)



Morningstar Portfolio Statistics as at 31-01-2014

12 Month High / Low NAV	31.43/26.04
3-year Standard Deviation	19.19
5-year Standard Deviation	23.13
3-year Information Ratio	-0.10
3-year Sharpe Ratio	-0.10
3-year Tracking Error	3.64
Price-Earnings Ratio	13.1x
Price-book Ratio	2.2x
Dividend Yield (%)	2.43

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

16.7% in 1st Quartile	36-Month Rolling Periods: The shading and percentages correspond to how often the fund's returns landed in each Sector quartile.
33.3% in 2nd Quartile	
41.7% in 3rd Quartile	
8.3% in 4th Quartile	

Share Class Performance

Share Class	Fund Inception Date	NAV	1 Month	31-01-13 to 31-01-14	31-01-12 to 31-01-13	31-01-11 to 31-01-12	31-01-10 to 31-01-11	31-01-09 to 31-01-10	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	01/02	20.57	-5.4%	-10.4%	7.1%	-5.4%	20.0%	68.0%	1.84%		LU0171275786	MIGSEII	B17P9V8
A2 Acc USD	11/93	27.74	-7.3%	-11.0%	10.7%	-9.4%	18.3%	81.5%	1.84%		LU0047713382	MIGSEMI	4938237
D2 Acc EUR	05/06	21.82	-5.3%	-9.8%	8.0%	-4.7%	20.9%	69.2%	1.09%		LU0252967376	MEMESDE	B441YW6
D2 Acc USD	05/06	29.43	-7.3%	-10.3%	11.5%	-8.7%	19.1%	83.0%	1.09%		LU0252970164	MEMESDU	B441YY8

Source: Morningstar. Performance as at 31-01-2014 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	30-11-1993
Base Currency	US Dollar
Fund AUM	\$721m
EUSD Fund Status	Out of scope

Fund Information

Fund Manager	Dhiren Shah
Fund Manager Start Date	01-03-2012
Fund Manager	Luiz Soares
Fund Manager Start Date	01-03-2012
Sector	Global Emerging Markets Equity
Benchmark	MSCI EM NR USD

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

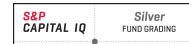
Fund Information Share Class (A2 USD)

Minimum Initial Purchase	\$5,000
Minimum Additional Purchase	\$1,000
Initial Fee	5.00%
Annual Management Fee	1.50%

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

Ratings to 31 January 2014



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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