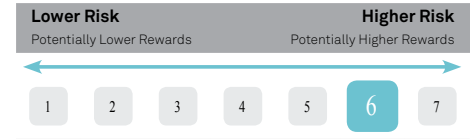


## BGF Emerging Markets Fund

Performance to 30 April 2014

For Professional Clients Only

### Synthetic Risk & Reward Indicator (SRR)

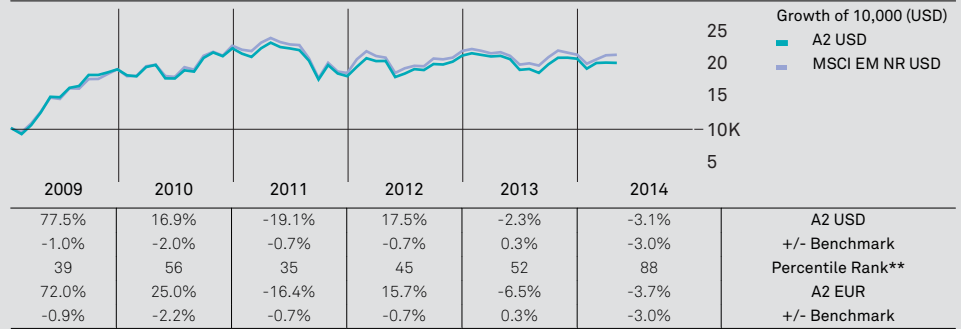


### Summary of Investment Objective

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.

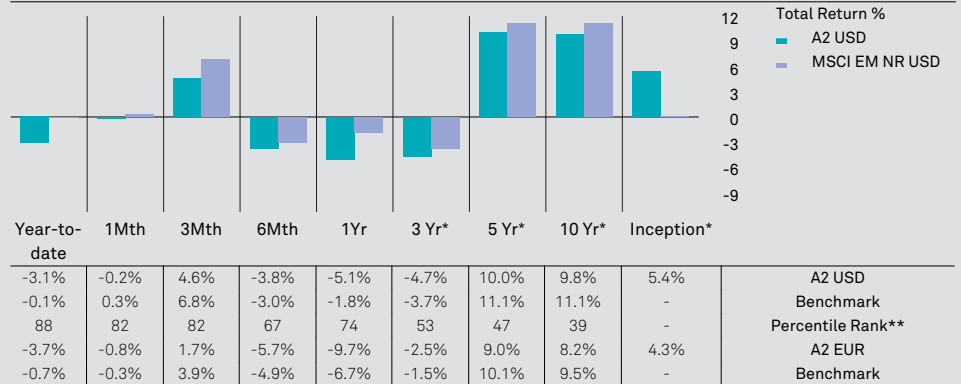
### Fund Performance

#### Growth and Complete Calendar Year Performance to 30 April 2014



Source: Morningstar. Performance and performance relative to the MSCI EM NR USD is shown as at 30-04-2014 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.

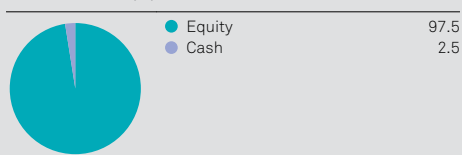
#### Cumulative & Annualised Performance to 30 April 2014



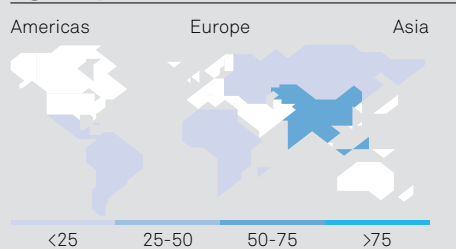
Source: Morningstar. Performance and performance of the MSCI EM NR USD is shown in the currency noted above and is based on a Net Asset Value (NAV) price basis. Fund performance is shown with income reinvested, net of fees. \*Performance figures are shown on an annualised basis. Past performance is not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

### Portfolio Profile to 30 April 2014

#### Asset Allocation (%)



#### Regional Exposure (%)



#### Market Cap (%)

Market Cap (%)	Fund
Mega Cap - >\$200bn	4.7
Large Cap \$10-200bn	63.1
Mid Cap - \$6-10bn	7.6
Small to Mid Cap - \$2-6bn	14.4
Small Cap - \$300m-2bn	4.3
Micro Cap Plus - <\$300m	0.0

#### Top 10 Holdings (%)

Top 10 Holdings (%)	Fund
Samsung Electronics Co Ltd	4.7
Itau Unibanco SA	4.1
Taiwan Semiconductor Manufacturing Company Ltd	3.6
Hyundai Motor Co	3.0
Shinhan Financial Group Co Ltd	2.5
SK Hynix Inc	2.4
Cemex SAB de CV	2.2
Kroton Educacional SA	2.1
AIA Group Ltd	2.0
Bank of China Ltd	2.0

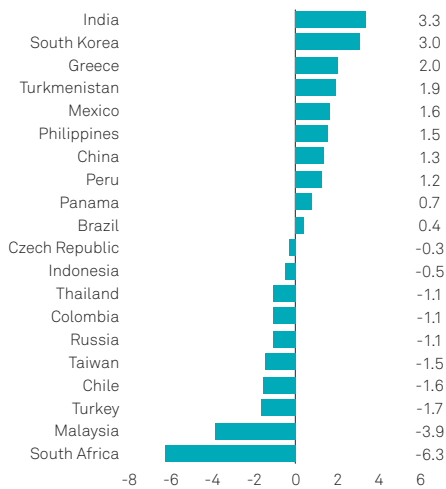
#### Country Exposure (%)

Country Exposure (%)	Fund	Bmark.	Active
China	19.8	18.5	1.3
South Korea	18.9	16.0	3.0
Brazil	11.7	11.3	0.4
Taiwan	10.5	12.0	-1.5
India	9.9	6.6	3.3
Mexico	6.4	4.8	1.6
Russia	3.9	4.9	-1.1
Greece	2.7	0.6	2.0
Philippines	2.5	1.0	1.5
Indonesia	2.2	2.7	-0.5

#### Sector Exposure (%)

Sector Exposure (%)	Fund	Bmark.	Active
Financials	28.7	26.7	2.0
Information Technology	24.5	16.8	7.7
Consumer Discretionary	16.9	9.2	7.7
Materials	9.2	9.3	-0.1
Energy	4.1	10.8	-6.6
Consumer Staples	4.1	8.4	-4.3
Health Care	3.7	1.7	1.9
Industrials	3.7	6.5	-2.8
Telecommunications	2.3	7.0	-4.7
Utilities	0.3	3.6	-3.2

## Active Weights of Country Exposures (%)



## Morningstar Portfolio Statistics as at 30-04-2014

12 Month High / Low NAV	31.43/26.04
3-year Standard Deviation	18.82
5-year Standard Deviation	20.50
3-year Information Ratio	-0.24
3-year Sharpe Ratio	-0.16
3-year Tracking Error	3.92
Price-Earnings Ratio	11.0x
Price-book Ratio	2.1x
Dividend Yield (%)	1.50

†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	
33.3% in 3rd Quartile	
16.7% in 4th Quartile	

## Share Class Performance 30 April 2014

Share Class	Fund Inception Date	NAV	1 Month	30-04-13 to 30-04-14	30-04-12 to 30-04-13	30-04-11 to 30-04-12	30-04-10 to 30-04-11	30-04-09 to 30-04-10	Total Expense Ratio	% Yield	ISIN	Bloomberg	SEDOL
A2 Acc EUR	01/02	20.94	-0.7%	-10.0%	4.5%	-1.4%	5.2%	57.2%	1.84%		LU0171275786	MIGSEI	B17P9V8
A2 Acc USD	11/93	29.02	-0.2%	-5.1%	3.8%	-12.1%	17.2%	58.4%	1.84%		LU0047713382	MIGSEMI	4938237
D2 Acc EUR	05/06	22.26	-0.6%	-9.3%	5.3%	-0.7%	6.0%	58.4%	1.09%		LU0252967376	MEMESDE	B441YW6
D2 Acc USD	05/06	30.85	-0.1%	-4.3%	4.6%	-11.4%	18.0%	59.6%	1.09%		LU0252970164	MEMESDU	B441YY8

Source: Morningstar. Performance as at 30-04-2014 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	\$699m
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/](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

### 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](http://www.BlackRock.com)

### Ratings to 30 April 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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