

BlackRock Global Funds

Global Government Bond Fund

Investment Objective and Policy

Seeks to maximize total return. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.

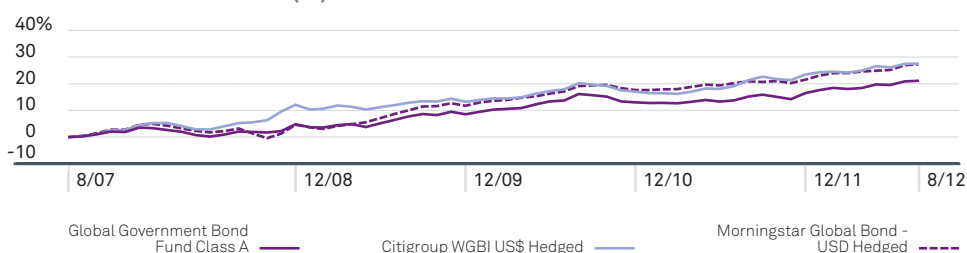
Domicile: Luxembourg

Registered in Austria, Bahrain, Belgium (retail investors), Brunei, Chile (pension funds only), Denmark, Finland (institutional investors only), France, Germany, Gibraltar, Greece, Guernsey, Hong Kong (with a separate wrapper), Hungary, Iceland, Ireland, Italy, Jersey, Korea, Macau, Mauritius, Norway, Poland, Portugal, Singapore (accredited investors), Spain, Sweden, Switzerland, Taiwan, the Netherlands and the United Kingdom.

Non-distributing Share Performance in US\$*

	Cumulative total returns (%)			Average annual total returns (%)		
	3 months	1 year	Inception	3 year	5 year	Inception
Class A	1.16	5.13	290.72	3.98	3.91	5.53
Class B	0.91	4.12	30.25	2.95	2.89	2.63
Class C	0.84	3.86	27.02	2.68	2.61	2.38
Citigroup WGBI US\$ Hedged	0.74	5.12	81.65	4.16	4.99	5.14
Morningstar Global Bond - USD Hedged	1.96	5.32	—	4.98	4.95	—

Cumulative Total Return (%)



Non-Distributing Share Calendar Year Performance (%)

	2012 YTD	2011	2010	2009	2008	2007
Class A	3.97	3.08	4.12	3.56	2.88	4.50
Class B	3.25	2.11	3.06	2.55	1.84	3.60
Class C	3.07	1.80	2.85	2.27	1.59	3.30
Citigroup WGBI US\$ Hedged	3.31	5.49	3.36	1.01	9.21	5.71
Morningstar Global Bond - USD Hedged	4.76	3.32	5.26	8.25	0.77	5.65

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Returns shown are for the non-distributing share classes.

Sources: BlackRock®; Datastream; Morningstar.

* All Total Returns are based on an NAV (net asset value) to NAV basis in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Morningstar, Inc. Peer Group & Index performance are shown for non-distributing Class A share inception. † Where two or more dealing currencies are shown, the first currency listed is the currency of denomination. Not all currencies are available to all distributors. ‡ The total expense ratio (TER) shown is based on audited annual expense figures for class A shares as of August 31, 2011. Source: Bank of New York.

Awards & Ratings

S&P Capital IQ Rating Silver

Bond Fund

Investment Universe	Investment Grade	Govt & Supranational	
		Corporate	
	High Yield		

Average Duration >3 Years

Portfolio Management Scott Thiel
Yoni Saposh

Fund Size (US\$ mil) 503.4

Inception

A1	Oct 02 2000	A2	May 13 1987
B1	Jul 01 2002	B2	Jul 01 2002
C1	Jul 01 2002	C2	Jul 01 2002

Dealing Currency†

US\$ / € hedged

Minimum Investment US\$5,000

Maximum Sales Charge (%)

A	Upfront sales charge of 5% (negotiable)
B	CDSC of 4% declining 1% each year
C	CDSC of 1% if redeemed in year one

Dividend Frequency

A1, B1, C1	Monthly
A2, B2, C2	None

Latest Annualized Yield (%)

A1	1.75
B1	0.76
C1	0.49

NAV (US\$)

A1	18.41	A2	24.37
B1	17.79	B2	20.97
C1	17.59	C2	20.45

12-Month High/Low NAV (US\$)

A1	18.44 / 17.57	A2	24.39 / 22.96
B1	17.83 / 16.98	B2	21.00 / 19.90
C1	17.62 / 16.78	C2	20.48 / 19.45

Total Expense Ratio‡ 1.05%

Standard Deviation - 3 Years (Class A2)

2.80%

Sharpe Ratio (Class A2)

0.04

Portfolio Composition

Country (%)		Fund/Index	Currency (%)		Fund/Index	Ten Largest Holdings (%)			
Europe	<div><div></div></div>	39.0/26.7	US Dollar	<div><div></div></div>	100.1/100.1	JAPAN (GOVERNMENT OF) 10YR #309 1.1 06/20/2020 8.2			
Japan	<div><div></div></div>	28.2/32.8	Other	<div><div></div></div>	1.1/0.0	JAPAN (GOVERNMENT OF) 20YR #99 2.1 12/20/2027 7.3			
US	<div><div></div></div>	21.3/28.5	British Pound	<div><div></div></div>	-0.1/0.0	JAPAN (GOVERNMENT OF) 10YR #318 1 09/20/2021 7.2			
UK	<div><div></div></div>	4.9/5.6	Euro	<div><div></div></div>	-1.1/-0.1	BUONI POLIENNALI DEL TESORO 4.75 09/15/2016 3.6			
Australia	<div><div></div></div>	4.1/1.1	Credit Quality (%)		Fund/Index	JAPAN (GOVERNMENT OF) 20YR #130 1.8 09/20/2031 3.0			
Canada	<div><div></div></div>	1.7/2.0	AAA	<div><div></div></div>	39.1/55.1	FRANCE (REPUBLIC OF) 1.75 02/25/2017 2.1			
Denmark	<div><div></div></div>	1.1/0.6	AA	<div><div></div></div>	30.3/34.1	FNMA 30YR TBA(REG A) 4.5 09/13/2012 2.0			
Cash & Cash Equivalents	<div><div></div></div>	0.7/0.0	A	<div><div></div></div>	6.3/1.4	Italy (Republic of) 4% 09/01/2020 1.9			
Other	<div><div></div></div>	-1.0/2.7	BBB	<div><div></div></div>	21.9/9.4	Italy (Republic of) 4.25% Oct 15 2012 1.9			
			BB	<div><div></div></div>	2.6/0.0	TREASURY BOND 3.75 08/15/2041 1.5			
			B	<div><div></div></div>	0.7/0.0	Total 38.7			
Characteristics			Non-rated		-1.6/0.0	CUSIP ⁵			
Weighted average maturity		9.0 Years	Cash & Cash Equivalents		0.7/0.0	A1	L1049H761	A2	L1049H779
Average Yield to Maturity		1.5 %				B1	L1049H787	B2	L1049H795
Average Duration Fund		6.3 Years				C1	L1049H803	C2	L1049H811
Maturity Structure (%)									
0-5 Years	<div><div></div></div>	35.4/48.1							
10-20 years	<div><div></div></div>	13.0/13.3							
20+ years	<div><div></div></div>	14.6/11.2							
5-10 Years	<div><div></div></div>	37.0/27.4							
			Bloomberg Symbols ⁶						
			A1 MIGDGGI LX A2 MIGSDGI LX						
			B1 MUSDBBD LX B2 MUSDBBA LX						
			C1 MUSDBCD LX C2 MUSDBCA LX						

§ Information shown above is in the base currency of the fund.

The information for the Fund is reflected in the top bar on the above charts. Portfolio holdings and characteristics are subject to change. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investment to diminish or increase. Levels and bases of taxation may change from time to time. Bonds are categorized by currency denomination, not domicile of issuer.

Important Notes

This material is for distribution to Professional Clients and should not be relied upon by any other persons. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. 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. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

Definition of terms: Standard Deviation – A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. 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