

BlackRock Global Funds China Fund

Investment Objective and Policy

Seeks to maximize 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 activities in, the People's Republic of China.

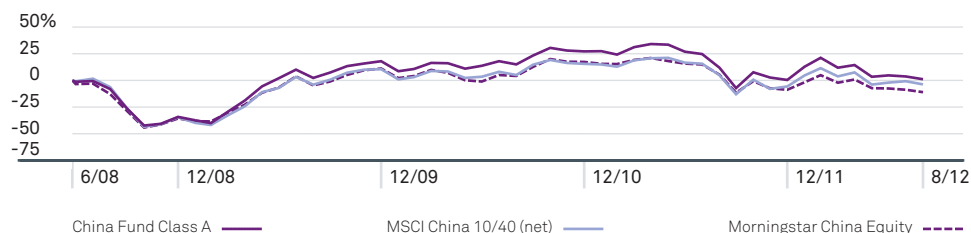
Domicile: Luxembourg

Registered in Austria, Denmark, Finland (institutional investors only), France, Germany, Gibraltar, Guernsey, Hong Kong (with a separate wrapper), Hungary, Iceland (institutional investors only), Ireland, Italy, Jersey, Korea, Macau, Mauritius, Norway, Poland, Singapore (private placement), Spain, Sweden, Switzerland, 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	(2.22)	(9.73)	1.10	(0.39)	—	0.26
Class B	(2.52)	(10.62)	(3.20)	(1.41)	—	(0.77)
Class C	(2.55)	(10.89)	(4.30)	(1.65)	—	(1.04)
Class D	(2.09)	(9.15)	(39.44)	(1.26)	—	(11.29)
MSCI China 10/40 (net)	0.20	(8.28)	(3.73)	0.09	—	(0.90)
Morningstar China Equity	(4.05)	(15.62)	(15.28)	(2.35)	—	(3.88)

Cumulative Total Return (%)



Non-Distributing Share Calendar Year Performance (%)

	2012 YTD	2011	2010	2009	2008	2007
Class A	0.70	(21.07)	7.80	79.33	—	—
Class B	0.00	(21.81)	6.72	77.37	—	—
Class C	(0.21)	(22.03)	6.49	77.15	—	—
Class D	1.08	(20.40)	8.54	4.91	—	—
MSCI China 10/40 (net)	2.07	(18.36)	4.51	69.07	—	—
Morningstar China Equity	(2.45)	(22.29)	5.36	71.19	—	—

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

Equity Fund

Stockmarket Capitalization	Large	
	Mid	
	Small	

Style Flexible (Value Orientation)

Portfolio Management Jing Ning

Fund Size (US\$ mil) 699.2

Inception

A	Jun 24 2008
B	Jun 24 2008
C	Jun 24 2008
D	Jun 24 2008

Dealing Currency†

US\$ / €, £, SGD hedged / HKD

Minimum Investment

A, B, C	US\$5,000
D	US\$500,000

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
D	N/A

NAV (US\$)

A	10.11
B	9.68
C	9.57
D	10.33

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















A	12.12 / 8.54
B	11.66 / 8.25
C	11.54 / 8.18
D	12.34 / 8.67

Total Expense Ratio‡ 1.85%

Standard Deviation - 3 Years (Class A) 22.02%

Sharpe Ratio (Class A) (0.19)

Portfolio Composition

Country (%)	Fund/Index	Sector (%)	Fund/Index	Ten Largest Holdings (%)
China	 98.9/99.3	Financials	 37.1/37.5	CNOOC 8.2
Cash	 0.8/0.0	Energy	 15.4/18.5	CHINA CONSTRUCTION BANK 7.5
Hong Kong	 0.3/0.7	Industrials	 11.1/6.6	INDUSTRIAL & COMMERCIAL BANK OF CHINA 6.1
		Telecoms Services	 9.8/11.4	CHINA MOBILE 5.6
		Materials	 7.8/4.4	CHINA PETROLEUM & CHEMICAL CORP. 4.3
		Healthcare	 5.5/1.0	CHINA UNICOM (HONG KONG) LTD 4.2
		Consumer Discretionary	 5.3/5.3	BANK OF CHINA LTD 3.8
		Utilities	 3.6/2.9	ZHUZHOU CSR TIMES ELECTRIC 3.3
		Information Technology	 2.3/6.1	AGRICULTURAL BANK OF CHINA 3.2
		Consumer Staples	 1.3/6.3	CHINA PACIFIC INSURANCE 3.2
		Cash	 0.8/0.0	Total 49.4
				CUSIP[§]
				A L1049N719
				B L1049N727
				C L1049N735
				D L1050E202
				Bloomberg Symbols[§]
				A BLKCHA2 LX
				B BLKCHB2 LX
				C BLKCHC2 LX
				D BLKCHD2

§ 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.

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. 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. An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. ©2012 Morningstar. All Rights Reserved. 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CHINA FUND