

Global Allocation Strategy

A flexible approach to investment

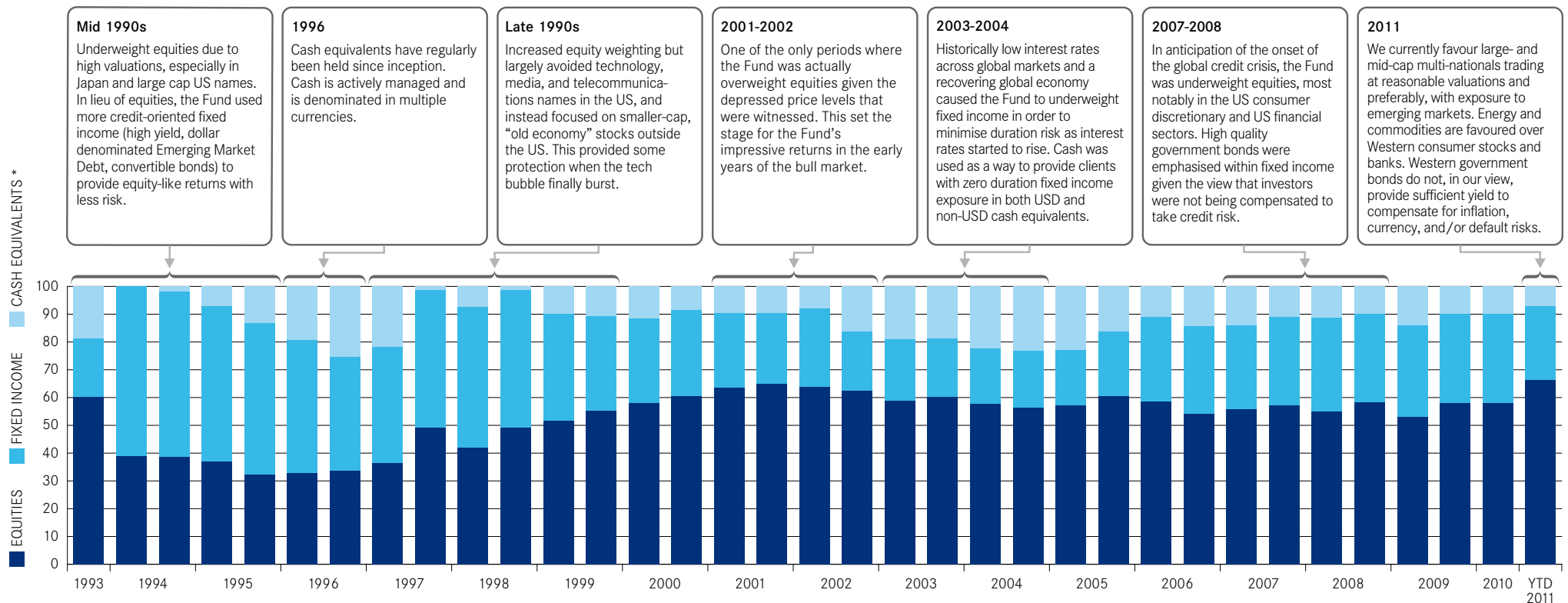
The Global Allocation investment strategy offers investors a highly diversified core holding, typically investing in more than 700 securities in over 40 countries worldwide across equities, fixed income and cash equivalents.

The Global Allocation team consists of 42 professionals committed to the management and administration of the Fund. Recognised with over 30 awards globally in 2010, the high calibre team has managed money for clients through different market cycles.

The investment strategy allows for a flexible approach to investing. This means the team can manoeuvre freely among equities, fixed income and cash equivalents to capture the best investment opportunities globally at the most reasonable valuations.

The chart below demonstrates the team's allocation strategy since the early 1990s, highlighting the flexibility and active management.

Global Allocation Portfolio Composition: Flexibility in Practice 1993 – 2011



Source: BlackRock, as at 28 February 2011.

Past performance is not a guide to future performance.

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