

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2018. All other data as at: 25-Jun-2018.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

## GROWTH OF 10,000



Share Class performance displayed in EUR and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance.**

## % CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013
Share Class	9.10	0.89	-3.88	0.14	12.24
Benchmark	15.69	6.06	-0.78	4.17	13.67

Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## CUMULATIVE &amp; ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-0.79%	-3.35%	-2.80%	-3.09%	0.21%	-0.30%	1.57%	2.82%
Benchmark	0.07%	-0.74%	0.95%	0.02%	7.41%	5.96%	6.49%	6.21%
Quartile Rank	4	4	4	4	3	N/A	N/A	N/A

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

**Key Risks:** 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 may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

**Capital at risk.** 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.

## KEY FACTS

Asset Class	Multi Asset
Morningstar Category	EUR Moderate Allocation - Global
Fund Launch Date	03-Jan-1997
Share Class Launch Date	31-Mar-2005
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	17,768.57 USD
Benchmark <sup>1</sup>	36% S&P 500 Index 24% FTSE World (ex.US) Index 24% ICE BofA ML Cur 5-yr US Treasury Index 16% FTSE Non-USD WGBI Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0212926058
Bloomberg Ticker	MGHMLC2
Distribution Type	Accumulating
Minimum Initial Investment	5,000 USD*
Number of Issuers	569

\* or currency equivalent

## PORTFOLIO MANAGEMENT

Dan Chamby, CFA (Since: 2003)  
Russ Koesterich, CFA, JD (Since: 2017)  
David Clayton, CFA, JD (Since: 2017)  
Kent Hogshire, CFA (Since: 2017)

## TOP EQUITY HOLDINGS (%)

APPLE INC	2.39
MICROSOFT CORP	1.90
FACEBOOK CLASS A INC	1.58
AMAZON COM INC	1.07
COMCAST A CORP	1.06
ALPHABET INC CLASS C	1.04
DOWDUPONT INC	0.89
KONINKLIJKE PHILIPS NV	0.88
BANK OF AMERICA CORP	0.87
WILLIAMS INC	0.79
<b>Total of Portfolio</b>	<b>12.47</b>

Holdings subject to change

## RATINGS



## ASSET ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	+/-
Equity	59.45	60.00	-0.54
Fixed Income	26.76	40.00	-13.24
Commodity Related	3.42	0.00	3.42
Cash	10.37	0.00	10.37

Allocations subject to change.

## PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	16.35x
Equity Wtd. Avg. Market Capitalization	179,340 USD
Portfolio Effective Duration	1.45
Standard Deviation (3yrs)	7.09
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	5.42 Years
Fixed Income + Cash Effective Duration	3.81 Years

## FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	1.00%
Ongoing Charge	3.03%
Performance Fee	0.00%

## DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

## REGIONAL ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	+/-
North America Equity	31.18	36.88	-5.69
North America Fixed Income	20.29	24.42	-4.12
Europe Equity	12.41	12.22	0.19
Japan Equity	8.97	4.93	4.04
Emerging Market Equity	5.86	3.94	1.92
Emerging Market Fixed Income	4.32	0.51	3.81
Europe Fixed Income	1.19	9.57	-8.38
Asia/Pacific (ex. Japan) Equity	1.04	2.04	-1.00
Japan Fixed Income	0.58	5.00	-4.42
Asia/Pacific (ex Japan) Fixed Income	0.38	0.51	-0.13
Commodity Related	3.42	0.00	3.42
Cash	10.36	0.00	10.36

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

## CURRENCY ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	+/-
US Dollar	67.11	60.04	7.07
Japanese Yen	8.97	9.93	-0.96
Euro	7.97	13.78	-5.81
Other Asia	5.41	5.05	0.36
British Pound Sterling	4.31	4.84	-0.53
Other Europe	2.52	2.83	-0.30
Latin America	2.32	0.78	1.54
Rest of the World	1.38	2.75	-1.37

 [www.blackrock.com](http://www.blackrock.com)

## IMPORTANT INFORMATION:

<sup>1</sup>The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the S&P 500 Index; 24% FTSE World (ex US) Index; 24% ICE BofA Merrill Lynch Current 5- year US Treasury Index; and 16% FTSE Non-US Dollar World Government Bond Index.

<sup>2</sup>% of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options, swaps (except with respect to fixed income securities), and convertible bonds. Allocations subject to change.

Risk statistics are based on monthly fund returns for the 3-year period. Benchmark risk measures are calculated in relation to the FTSE World Index. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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## GLOSSARY

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Quartile Rank:** categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Standard Deviation:** Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

**Sharpe Ratio:** A risk-adjusted measure. 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.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.