

BlackRock Conservative Allocation Fund (US Dollar)

As at 31 December 2008

BLACKROCK

貝萊德

1. The investment decision is yours. You should not invest in the investment product unless the licensed investment advisor who introduces it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.
2. Investment in a Fund may involve a high degree of risk and may not be suitable for all investors. Past performance is not indicative of future results. The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that the entire amount of your investment could be lost.
3. Funds which invest in emerging markets, specific markets or sectors should be regarded as higher risk than funds following a more diversified policy. Please pay attention to the "Special Risk Considerations" section in the Prospectus for risks associated with investing in emerging markets, specific markets or sectors.

A-Share Cumulative Performance in US\$ (%)

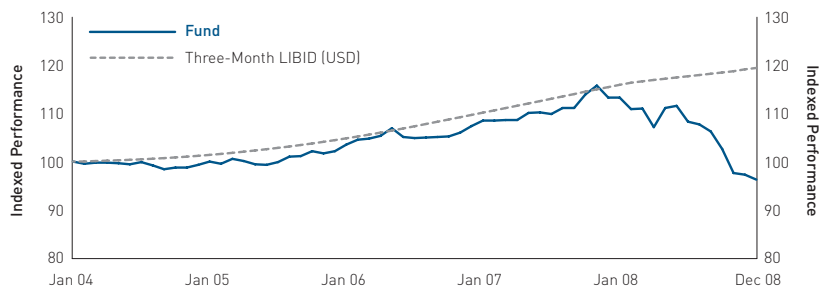
	6 Months	1 Year	3 Years	YTD
Fund	-11.0	-14.9	-6.9	-14.9
Three-Month LIBID (USD)	+1.5	+3.0	+13.8	+3.0

Investment Objective

The Conservative Allocation Fund (US Dollar) follows an asset allocation policy, with the principal objective of managing volatility of capital value, subject to which the Fund seeks to maximise total return. The Fund invests globally in fixed income transferable securities (which may include some high yield fixed income transferable securities) and may also invest to a lesser extent in equities. Total return may be derived from either capital or income. The Fund may invest without limitation in securities denominated in currencies other than the reference currency (US dollars). The currency exposure of the Fund is flexibly managed.

A-Share Calendar Year Performance in US\$ (%)

	2008	2007	2006	2005	23.01.04 to 31.12.04
Fund	-14.9	+4.3	+4.8	+3.5	+0.0
Three-Month LIBID (USD)	+3.0	+5.2	+5.0	+3.4	+1.4

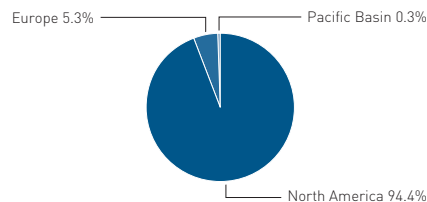


Fund Data

Manager	Ewen Cameron Watt/Adam Ryan/ Jason Smith
Relaunch Date*	23.01.04
Inception*	02.05.00
Currency	US\$
Total Fund Size (m)	US\$7.0
Annual Management Fee	1.35%
Initial Charge	5%

Composition of Fund

Regional



10 Largest Holdings (%)

US Treasury Bill 0% 08/01/2009	6.4
US Treasury Bill 0% 15/01/2009	6.4
US Treasury Bill 0% 02/01/2009	6.4
US Treasury Bill 0% 05/02/2009	6.4
US Treasury Bill 0% 22/01/2009	6.4
US Treasury Bill 0% 29/01/2009	6.4
BH Macro	3.9
Dexion Absolute Shares	2.8
Invesco Asia Trust	1.8
US Treasury Bill 0% 12/02/2009	1.4
Total	48.3

Effective 28 April 2008, Merrill Lynch International Investment Funds (MLIIF) changed its name to BlackRock Global Funds (BGF). Prior to such date the Fund was known as MLIIF Conservative Allocation Fund (US Dollar). BlackRock Conservative Allocation Fund (US Dollar) is the abbreviated name of BlackRock Global Funds - Conservative Allocation Fund (US Dollar). The Fund investment objective was changed on 8 June 2007.

*On 23 January 2004, the MLIIF USD Triple A 30 Fund was renamed the MLIIF Conservative Allocation Fund (US Dollar). Effective 1 July 2002, Mercury Selected Trust (MST) changed its name to Merrill Lynch International Investment Funds (MLIIF). Prior to such date the Fund was known as MST USD Triple A 30 Fund.

Sources: BlackRock Investment Management (UK) Limited and Datastream. Performance is shown as at 31 December 2008 in US\$ on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The above Fund data is for information only.

Investment involves risk. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issuer of this sales material: BlackRock (Hong Kong) Limited.

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BlackRock (Hong Kong) Limited

Address: 11/F York House, 15 Queen's Road Central, Hong Kong.

Tel: +852 3763 0200 Fax: +852 3763 0255 Website: <http://www.blackrock.com.hk>