

# BlackRock US Small & MidCap Opportunities Fund

As at 31 October 2009



# BLACKROCK

## 貝萊德

1. The Fund invests in smaller company shares which can be more volatile and less liquid than those of larger companies.
2. The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that the certain amount of your investment could be lost.
3. 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. Investors should not only base on this material alone to make investment decisions.

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

	YTD	6 Months	1 Year	3 Years	5 Years
<b>Fund</b>	<b>+28.9</b>	<b>+18.3</b>	<b>+22.9</b>	<b>-7.6</b>	<b>+23.9</b>
S&P US Mid Small Cap*	+23.6	+19.8	+15.7	-21.8	+1.5
S&P 500 Composite (USD)	+17.1	+20.0	+9.8	-19.6	+1.7

### Fund Data

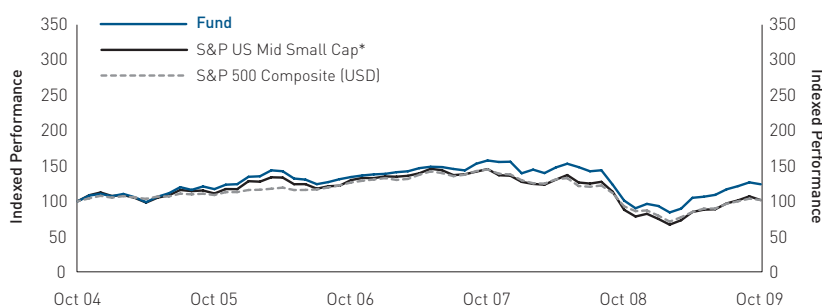
Manager	Tom Callan / Jean Rosenbaum
Inception	13.05.87
Currency	US\$/€
Total Fund Size (m)	US\$245.9
Annual Management Fee	1.50%
Initial Charge	5%
Bloomberg Ticker	MIGSNOI LX
ISIN Code	LU0006061336
NAV (US\$)	95.14
12 Months High/Low NAV (US\$)	102.22 / 58.91
Standard Deviation (3 years)	22.84%
Sharpe Ratio (3 years)	-0.22
Beta (3 years)	0.86

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

	2008	2007	2006	2005	2004
<b>Fund</b>	<b>-38.3</b>	<b>+13.0</b>	<b>+11.2</b>	<b>+12.4</b>	<b>+13.4</b>
S&P US Mid Small Cap*	-39.7	+2.6	+13.4	+4.2	+14.3
S&P 500 Composite (USD)	-37.0	+5.5	+15.8	+4.9	+10.9

### Investment Objective

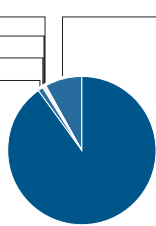
The US Small & MidCap Opportunities Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, the US. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of US stock markets.



### Composition of Fund

#### Country

Singapore 0.2%  
Canada 0.2%  
Mexico 0.4%  
Europe 1.2%

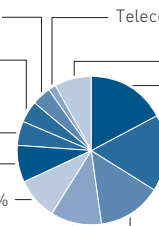


Cash 7.9%

US 90.1%

#### Sector

Materials 4.0%  
Utilities 4.7%  
Consumer Staples 5.4%  
Energy 7.9%  
Healthcare 9.3%  
Industrials 11.0%  
Telecoms Services 1.8%  
Cash & Cash Equivalents 7.9%  
Financials 17.5%  
Information Technology 16.5%  
Consumer Discretionary 14.0%



### 10 Largest Holdings (%)

Company	Sector	%
DPL Inc.	Utilities	1.0
Airgas	Basic Materials	0.9
Ametek Inc.	Industrials	0.9
Ingersoll-Rand	Industrials	0.9
Patterson-UTI Energy Inc.	Oil & Gas	0.9
Sybase	Food/Pharmacy	0.9
Forest Oil Corp.	Oil & Gas	0.8
Liberty Media	Consumer Services	0.8
Nabors	Oil & Gas	0.8
VF Corp	Consumer Goods	0.8
<b>Total</b>		<b>8.7</b>

The Fund name was changed to BlackRock US Small & MidCap Opportunities Fund on 11 May 2009.

The Fund investment objective was changed on 11 May 2009.

\* Effective 1 October 2008, the benchmark changed from S&P/Citigroup EMI US Index (USD) to S&P US Mid Small Cap. The performance of the benchmark prior to 1 October 2008 is that of S&P/Citigroup EMI US Index (USD).

The Fund investment objective was changed on 20 June 2008.

BlackRock US Small & MidCap Opportunities Fund is the abbreviated name of BlackRock Global Funds - US Small & MidCap Opportunities Fund.

Sources: BlackRock Investment Management (UK) Limited and Datastream. Performance is shown as at 31 October 2009 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 material: BlackRock (Hong Kong) Limited.

This material has not been reviewed by the Securities and Futures Commission of Hong Kong.

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