

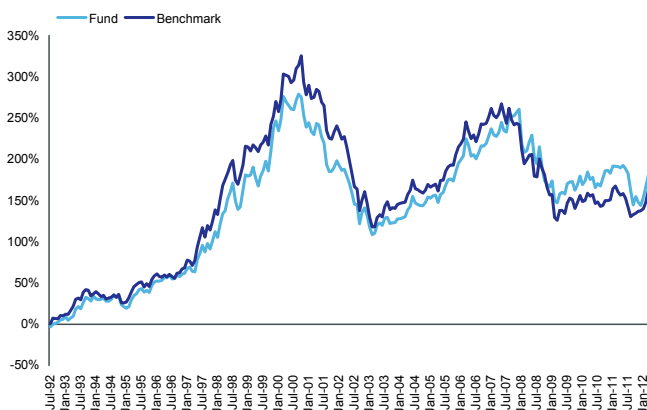
BlackRock Global High Conviction Fund

Investment Performance (%)

	Fund Inception	1 Mth	3 Mths	CYTD	1 Yr	3 Yrs	5 Yrs	Inc
BlackRock Global High Conviction Fund (Net of Fees)	30 November 1985	5.28	14.75	14.75	-5.43	2.30	-4.99	4.50
MSCI World ex Australia Index (unhedged in AUD) (Gross of Fees)		5.80	10.50	10.50	0.69	5.07	-5.63	-5.00
Outperformance (Net of Fees)		-0.52	4.25	4.25	-6.12	-2.77	0.64	-
BlackRock Professional Investor Global High Conviction Fund (Net of Fees)	22 September 1999	5.26	14.70	14.70	-4.93	2.94	-4.46	-1.69
MSCI World ex Australia Index (unhedged in AUD) (Gross of Fees)		5.80	10.50	10.50	0.69	5.07	-5.63	5.00
Outperformance (Net of Fees)		-0.54	4.20	4.20	-5.62	-2.13	1.17	-6.69
BlackRock Wholesale Global High Conviction Fund (Net of Fees)	30 June 1992	5.30	14.85	14.85	-4.42	3.47	-3.93	4.49
MSCI World ex Australia Index (unhedged in AUD) (Gross of Fees)		5.80	10.50	10.50	0.69	5.07	-5.63	5.00
Outperformance (Net of Fees)		-0.50	4.35	4.35	-5.11	-1.60	1.70	-0.51
BlackRock Wholesale Global High Conviction Fund (Gross of Fees)		5.38	15.10	15.10	-3.53	4.37	-3.04	5.37
MSCI World ex Australia Index (unhedged in AUD) (Gross of Fees)		5.80	10.50	10.50	0.69	5.07	-5.63	5.00
Outperformance (Gross of Fees)		-0.42	4.60	4.60	-4.22	-0.70	2.59	0.37

Past performance is not a reliable indicator of future performance. Performance for periods greater than one year is annualised. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Gross performance is calculated gross of ongoing fees and expenses. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees and expenses.

Cumulative performance (Gross)



Market Review

Equity markets moved higher again through March. The US economy continued to be resilient although some worries re-emerged about whether China could manage a soft-landing in their economy. The MSCI World Ex Australia Index returned 5.80% in unhedged AUD terms and 2.20 % in fully hedged (or local currency) terms for the month.

In the US the manufacturing ISM for February came in at 52.4, signalling continued expansion. US non-farm payrolls rose +227,000 in February, including 31,000 manufacturing jobs, and the unemployment rate was unchanged at 8.3%. December and January payrolls were revised up showing that 734,000 jobs were created over the three month period ending February whilst weekly initial jobless claims showed strength through the month. February retail sales grew by 1.1%. The Empire manufacturing survey and Philadelphia Fed index both indicated growth in manufacturing activity, as did regional surveys. The February CPI was up 0.4% for an annual 2.9% increase. In "core" terms the CPI rose 0.1% for a 2.2% annual increase. The March University of Michigan consumer confidence index rose to a final reading of 76.2 from 75.3 in February. Housing activity data generally fell short of expectations with the March NAHB Index, February housing starts, existing and new home sales disappointing somewhat. December quarter GDP numbers were unrevised at 3.0%. Personal spending growth grew 0.8% in

February. The US S&P 500 rose over 3% in March, capping a 12% rise since the start of the year and the best quarterly gain since 1998.

In the UK growth in the 4th quarter of 2011 fell -0.3%, more than originally estimated (-0.2%) with a rise in consumer spending offset by declining industrial production, including manufacturing. UK inflation fell to 3.4% on an annualised basis to the end of February whilst the Bank of England reiterated its asset purchase program and held rates at historic lows.

Whilst Europe was untroubled by crisis concerns in March, data showed that the slowdown in activity risked turning into a recession. Markits European Manufacturing Purchasing Managers Index fell from 49 in February to 47.7 at the end of March, confirming flash PMI data earlier in the month. Whilst Italy and Spain have been contracting for some time even Germany's PMI fell from 50.2 to 48.4.

Japan's CPI rose unexpectedly in February by 0.1% from a year earlier, although industrial production fell -1.2%. Pressure remained on the Bank of Japan for further easing measures.

In China official PMI data varied from other market based measures showed CPI and house prices declining from earlier levels. Meanwhile in Brazil further evidence emerged from Sao Paulo that the rate of inflation was well contained.

Strategy Commentary and Outlook

The Fund returned 5.48% (before fees) over the month, versus the benchmark MSCI World ex Australia Index return of 5.80%. Over the same period, the BlackRock Hedged Global High Conviction Fund returned 1.72% (before fees) versus the benchmark MSCI World ex Australia Index (hedged in Australian dollars) return of 2.20%.

Positions in Prada, Siam Commercial Bank, Linde, EMC Corp and Bed, Bath & Beyond contributed the most to performance, with those stocks making double digit gains during March.

From a sectoral perspective the overweight positions in Consumer Discretionary and Information Technology helped the most, as did an underweight exposure to Materials. An overweight to Energy stocks detracted from performance however as did an underweight to Industrials and Financials.

Key stocks detracting from performance included OGX Petroleo E Gas Participacoes, Home Inns & Hotels Management, Zoomlion Heavy Industry Science and Halliburton. Underweight to strongly performing banks like J P Morgan, Bank of America (each posted 20%+ gains for the month) detracted.

We remain focused on long term Chinese consumer companies and reasonably priced companies which we believe have strong earnings growth record.

About the Fund

Investment Objective

The Funds aim to achieve capital growth over the medium to long-term by investing in a portfolio of international shares. We aim to achieve this goal by outperforming the MSCI World Index ex Australia (unhedged in Australian dollars with net dividends reinvested).

Fund Strategy

The Fund is managed by our specialist Global Equity Team based in London. Our process is driven by global sector research and is based on bottom-up stock selection.

- ▶ Up to 10% of the Portfolio can be invested in cash, both domestic and international.
- ▶ Currency is generally unhedged, however, from time to time currency hedging may be undertaken.

Should be considered by investors who ...

- ▶ Seek an international share portfolio.
- ▶ Accept the risk of fluctuations in global share markets and currencies.
- ▶ Have a longer term investment horizon.

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Fund Details

BlackRock Wholesale Global High Conviction Fund	
APIR	PWA0824AU
Fund Size	26 mil
Buy/Sell Spread	0.25%/0.25%
Management Fee	0.95% p.a.
BlackRock Professional Investor Global High Conviction Fund	
APIR	MAL0106AU
Management Fee	1.50% p.a.
BlackRock Global High Conviction Fund	
APIR	PWA0016AU
Management Fee	2.00% p.a.

Region Exposure

Region	Weight %
Asia Pacific ex Japan	13.17
Japan	4.09
Europe ex United Kingdom	26.4
United Kingdom	11.05
Latin America	3.26
North America	37.69
Cash	4.34

Top Holdings

Holding	Weight %
BRITISH AMERICAN TOBACCO PLC	3.42
ROCHE HOLDING AG	3.06
APPLE INC.	3.04
COMCAST CORP. CL A	2.8
LINDE AG	2.45
NATIONAL OILWELL VARCO INC.	2.45
DBS GROUP HOLDINGS LTD.	2.41
SIAM COMMERCIAL BK THB10 (NVDR)	2.41
SANDS CHINA LTD.	2.41
NISSAN MOTOR CO. LTD.	2.34