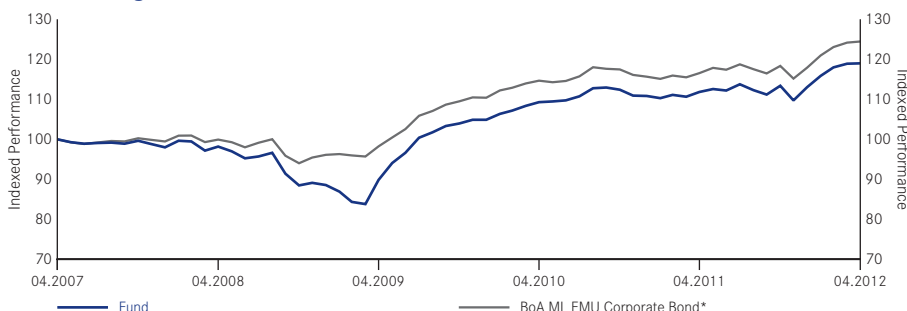


## Euro Corporate Bond Fund

### A-Non-distributing Share Performance in €



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	0.1	2.7	4.9	6.4	32.4	19.0	5.3	3.5
BoA ML EMU Corporate Bond*	0.2	2.9	5.2	6.8	26.9	24.8	5.6	4.5
Quartile Ranking	3	2	2	2	2	2	2	2

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	-1.7	-9.6	18.4	5.7	2.0
BoA ML EMU Corporate Bond*	0.2	-3.3	14.9	4.8	2.0

### Fund Data

Sub-Fund of Luxembourg SICAV	Sub-Fund of Luxembourg SICAV
Fund Manager	Tom Mondelaers
Launch Date of Fund	31.07.2006
Launch Date of Class A EUR	31.07.2006
Base Currency	€
Additional Dealing Currencies	-
Benchmark	BoA ML EMU Corporate Bond*
Morningstar Category	EUR Corporate Bond
Total Fund Size (m)	€12.7
Average Maturity (years)	6.1
Average Duration (years)	3.8
Average Yield to Maturity (%)	3.4

### Codes

ISIN	LU0162658883
WKN	216150
Bloomberg Equity Ticker	MLCORAX LX
Reuters Page Id	BLRKY
Swiss Valoren Number	1557862

### Dealing & Prices

Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
<b>Fees</b>	<b>%</b>
Initial Charge (A shares)	5
Annual Management Fee (A shares)	0.90
<b>NAV</b>	<b>(€)</b>
A Class	12.99
<b>12 Months High/Low NAV</b>	<b>(€)</b>
A Class	13.05/11.92

### EU Savings Directive Data

EUSD Fund Status	In scope, distributions and redemptions
Taxable Income Per Share	2.48460000000

Base Currency	Euro	Bond Fund
Investment Region	Europe	
Invest. Universe	Govt/Supra national	
	Corp.	
Invest. Grade	High Yield	<b>Euro Corporate Bond</b>
Average Duration	>3 years	
Primary Currency Exposure	Euro	

### Awards & Ratings

S&P Capital IQ Rating	Gold
-----------------------	------

### Summary of Investment Objective

The Euro Corporate Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in investment grade corporate fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.

### 10 Largest Holdings

KFW MTN 1.875 3/20/2019	2.1
Rabobank Nederland NV 4.125% 14 Jan 2020	1.5
BMW Finance NV 3.375 12/14/2018	1.2
DNB Nor Bank ASA MTN 4.375 02/24/2021	1.1
Pernod-Ricard 5 03/15/2017	1.1
Tesco Plc MTN 3.375 11/02/2018	1.1
ARKEMA SA 4 10/25/2017	1.0
Anglo American Cap MTN 3.5 03/28/2022	1.0
Bank of America Co MTN RegS 4.75% 3 April 2017	1.0
JPMORGAN CHASE & C MTN 3.875 9/23/2020	1.0
Total	12.1

### Published NAV

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

Börsen-Zeitung

Het Financieel Dagblad

Milano Finanza

The Standard

Der Standard

Hong Kong Economic Times

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

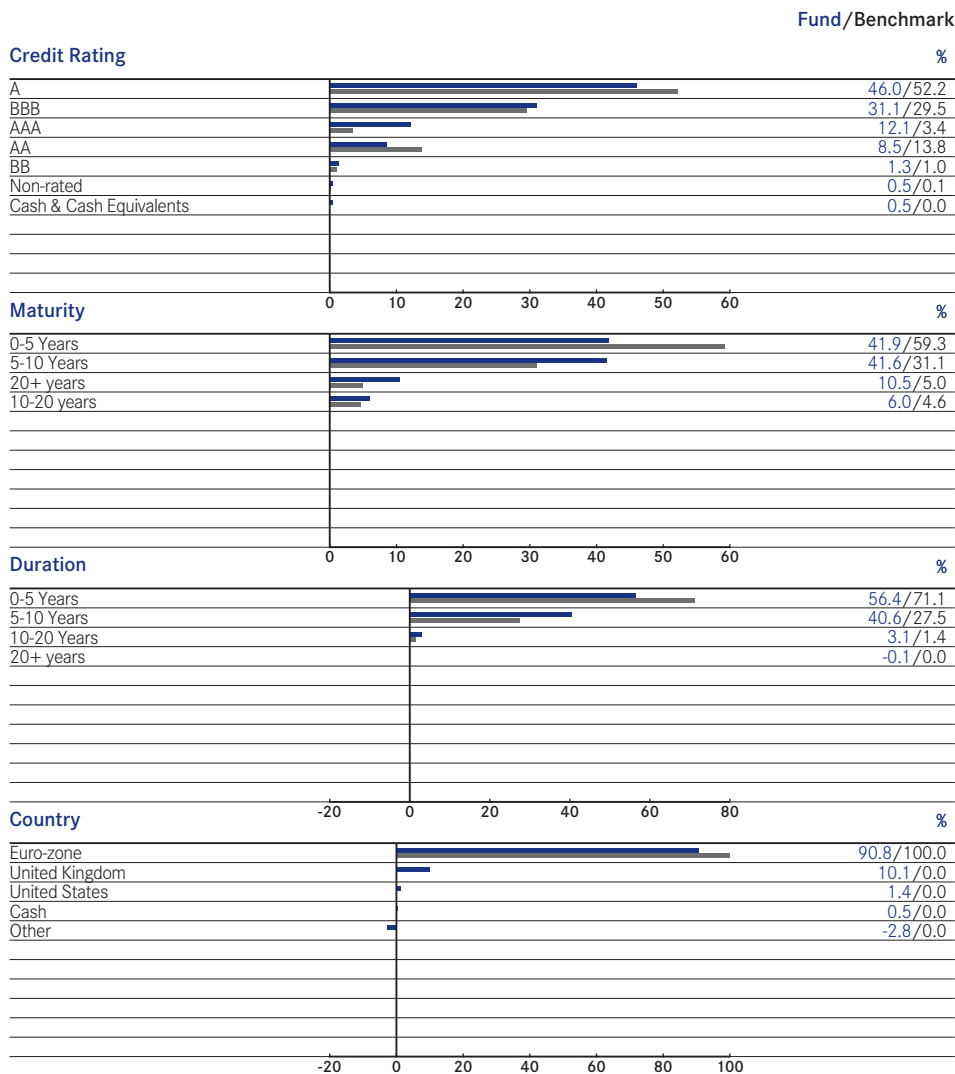
VSD

\* The fund's bond exposure exceeds 100% due to an overweight exposure to euro based cash futures, which represents only a modest risk position. A contra-entry is posted in the cash account to allow accurate market exposure calculation. Actual cash on is 0.92%. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. Performance is shown as at 30 April 2012 in € on a NAV price basis with income reinvested. Performance figures are calculated net of annual fees. The above Fund data is for information only. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available. BGF is an open-ended investment company established in Luxembourg. It is recognised under section 264 of the Financial Services & Markets Act 2000. Subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document which are available on our website. A limited range of BGF sub-funds have a reporting status A share class that seeks to comply with UK Reporting Fund Status requirements. Please contact the Manager for further information. The European Union Savings Directive (EUSD) came into effect on 1 July 2005. For more information, please refer to our website. Fluctuation may be particularly marked in the case of a higher volatility Fund and the value of an investment may fall suddenly and substantially. Investors should read the fund specific risks in the Key Investor Information Document. Past performance is no guide to future performance. The value of investments and income from them can fluctuate and are not guaranteed. Rates of exchange may cause investments to go up or down. Investors may not get back the amount they invest. BGF is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions. The Funds are not registered for sale to the public in all jurisdictions. The BlackRock name and logo are trade marks of, and used under license from, BlackRock & Co., Inc. The Fund Manager's report represents the views of BlackRock (Channel Islands) Limited, the Investment Manager of BGF. The Investment Objective stated above is a summary of the main objectives of the Fund. Please refer to the BGF Key Investor Information Document for further details. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Issued in Switzerland by the representative office, BlackRock Asset Management Switzerland Limited, Clarendonstrasse 25, P.O. Box 2118, 8022 Zurich, Switzerland. From where the Company's Prospectus, Key Investor Information Document, Articles of Association, Annual Report and Interim Report are available free of charge. Paying Agent in Switzerland is JPMorgan Chase Bank, National Association, Columbus, Zurich Branch, Dreikönigstrasse 21, 8002 Zurich, Switzerland. Issued in Hong Kong by BlackRock (Hong Kong) Limited. This factsheet has not been approved by the Hong Kong Securities and Futures Commission for public circulation. In Singapore, this information is issued by BlackRock (Singapore) Limited. The Fund is only available to institutional and accredited investors as permitted under the Singapore Securities and Futures Act and not to the retail public in Singapore. This factsheet is for information purposes only and does not constitute an offer of shares in the Fund in Singapore. For your protection, telephone calls are usually recorded. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares. The Swiss Representative is BlackRock Asset Management Switzerland Limited, Clarendonstrasse 25, P.O. Box 2118, 8022 Zurich, Switzerland. The Company's Prospectus, Articles of Association, Key Investor Information Documents, Annual Report and Interim Report are available free of charge from the Swiss Representative in Zurich. The Swiss Paying Agent is JPMorgan Chase Bank National Association, Columbus, Zurich Branch, Dreikönigstrasse 21, 8002 Zurich, Switzerland.

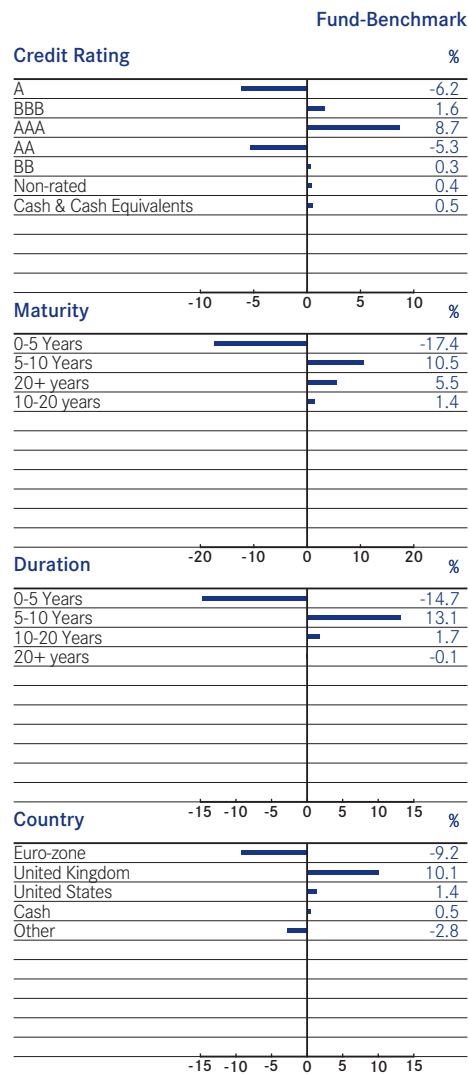
# Euro Corporate Bond Fund

continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## Fund Risk Statistics

	3 Years	5 Years	Since launch
<b>Volatility (%)</b>			
- Fund	5.2	6.7	6.3
- Benchmark*	4.2	4.6	4.3
Beta	1.17	1.33	1.32

\* The Benchmark under Fund risk statistics for the Euro Corporate Bond Fund is BoA ML EMU Corporate Bond. The fund's bond exposure exceeds 100% due to an overweight exposure to euro based cash futures, which represents only a modest risk position. A contra-entry is posted in the cash account to allow accurate market exposure calculation. Actual cash on is 0.92%. ■