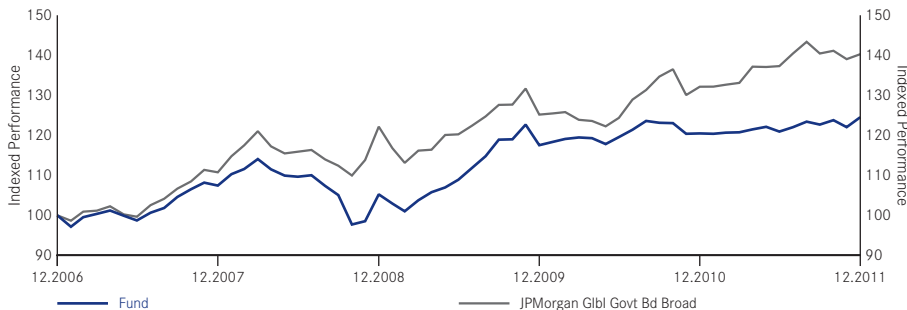


## World Income Fund

### A-Non-distributing Share Performance in US\$



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	2.0	1.5	3.0	3.4	3.4	5.8	4.5	5.1
JPMorgan Gbl Govt Bd Broad	0.9	-0.1	2.2	6.2	6.2	4.8	7.1	7.0
Quartile ranking	1	3	1	2	2	4	3	3

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	7.4	-2.1	11.7	2.5	3.4
JPMorgan Gbl Govt Bd Broad	10.8	10.4	2.5	5.6	6.2

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Scott Thiel / Yoni Sapposh
Launch Date of Fund	30.11.2005
Launch Date of Class A USD	30.11.2005
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	JPMorgan Gbl Govt Bd Broad
Morningstar Category	USD Flexible
Total Fund Size (m)	US\$307.7
Average Maturity (years)	8.0
Average Duration (years)	4.8
Average Yield to Maturity (%)	5.0

### Codes

CUSIP	L1049M687
ISIN	LU0230590456
Swiss Valoren Number	2328295

### Dealing & Prices

<b>Dealing Information</b>	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
<b>Fees</b>	%
Initial Charge (A shares)	5
Annual Management Fee (A shares)	0.85
<b>NAV</b>	<b>(US\$)</b>
A Class	13.56
<b>12 Months High/Low NAV</b>	<b>(US\$)</b>
A Class	13.57/13.07

### Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049M620	LU0230590886

Base Currency US Dollar	Bond Fund
Investment Region	Global
Invest. Universe	Govt/Supra national
Invest. Grade	Corp.
	High Yield
Average Duration	> 3 years
Primary Currency Exposure	Multi

### Summary of Investment Objective

The World Income Fund seeks to maximise total return, a significant portion of which may be derived from income. The Fund invests globally at least 70% of its total assets in fixed income transferable securities denominated in a variety of currencies. The Fund may invest in the full spectrum of available fixed income transferable securities, including noninvestment grade. Currency exposure is flexibly managed.

### 10 Largest Holdings

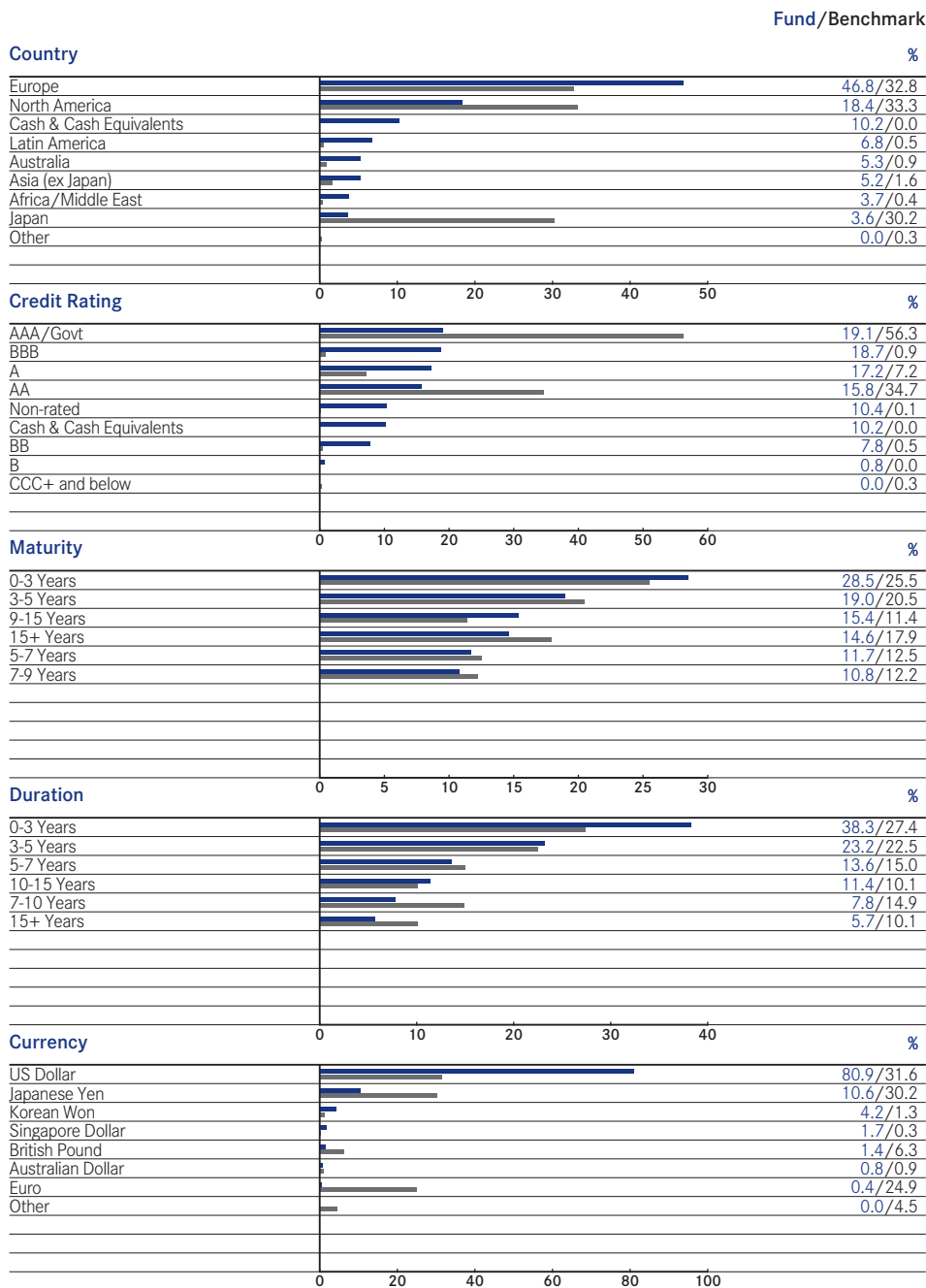
New South Wales Treasury Corp 2.75% 20 Nov 2025	3.1
United Kingdom 4.75% 07 Dec 2038	2.8
Buoni Poliennali del Tesoro 4.75% 15 Sep 2016	2.4
Korea 5% 10 Sep 2014	2.4
Japan 2.1% 20 Dec 2027	2.3
Bank of Ireland 2.75% 2 Mar 2012	1.9
European Investmen mtn 6.5% 7 Aug 2019	1.8
Treasury Note 2% 15 Aug 2021	1.8
Germany 1.25% 14 Oct 2016	1.6
Italy 4% 1 Sep 2020	1.5
<b>Total</b>	<b>21.6</b>

The Fund invests in certain smaller and emerging markets. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, there are risks to the Fund from political, economic and market factors in smaller and emerging markets which are of particular significance. The Fund may invest in securities issued by a company that is either in default or in high risk of default ('distressed securities') involving significant risk. Investors should be aware of this additional risk. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L. Quarters - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK)L Risk Grading: Medium/High Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds which may be expected to have all, or at least a high proportion, of their assets invested in equities, or in bonds rated below investment grade. It should only be used for comparison with other BlackRock Global Funds (BGF) and, in particular, should not be used in comparison with Funds not provided by BIM(UK)L. The grading is indicative of the level of risk of a particular Fund and is not supposed to be a guarantee of likely returns. If you are in any doubt as to the level of risk that you should take, you should seek Independent Advice. ■ This factsheet is available to Qualified Investors and Professionals in some jurisdictions on a limited private placement basis subject to applicable laws and regulations in the country of distribution. The factsheet is confidential and should not be reproduced or distributed to persons other than the recipient. Performance is shown as of the date listed on the top of the sheet on a NAV price basis with income reinvested. Prior to the introduction of single pricing on 4 February 2002, bid prices were used for Funds previously within the Mercury Selected Trust range. 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. BGF is an open-ended investment company established in Luxembourg. Subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Simplified Prospectus which are available on 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 Simplified Prospectus. 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 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 Simplified Prospectus for further details. 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. For your protection, telephone calls are usually recorded.

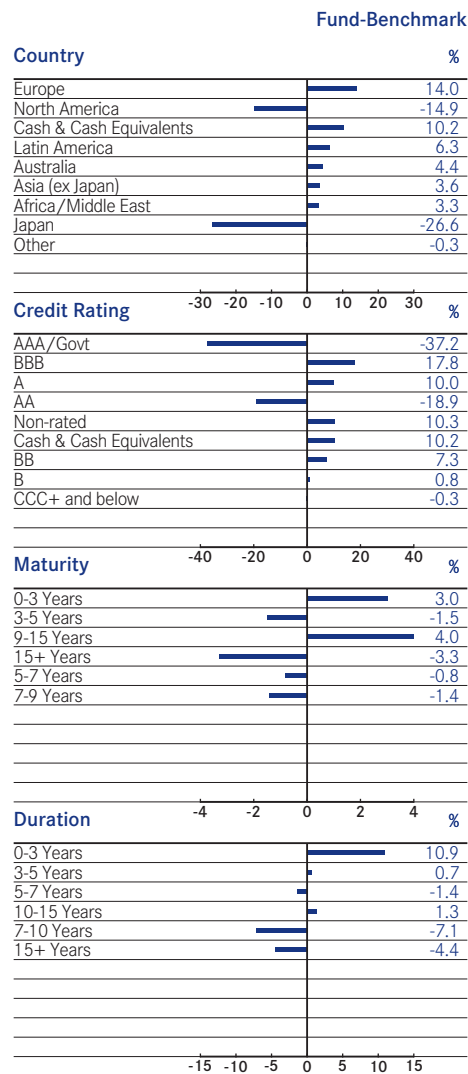
# World Income Fund

continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## NAV Publication

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

## Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	5.7	7.3	7.0
- Benchmark*	7.6	8.0	7.5
Beta	0.60	0.76	0.76

\* The Benchmark under Fund risk statistics for the World Income Fund is JPMorgan Gbl Govt Bd Broad. ■