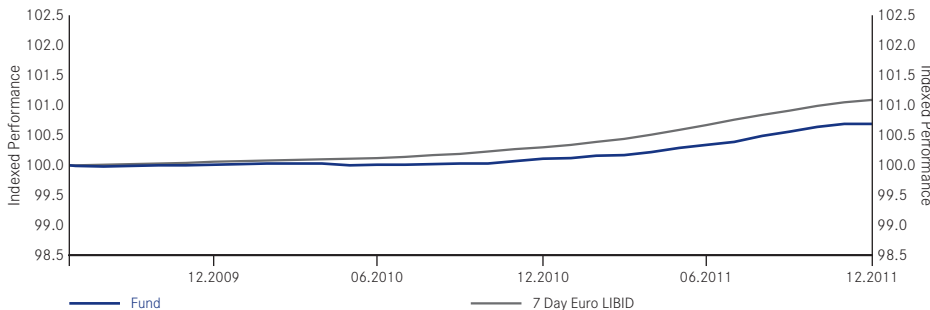


Euro Reserve Fund

A-Non-distributing Share Performance in €



Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (Since Launch) %
A Class	0.0	0.1	0.4	0.6	0.6	0.3
7 Day Euro LIBID	0.0	0.2	0.4	0.8	0.8	0.5
Quartile ranking	4	3	3	3	3	3

Calendar Year Performance

	2010 %	2011 %
A Class	0.1	0.6
7 Day Euro LIBID	0.3	0.8

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Stuart Niman
Launch Date of Fund	24.07.2009
Launch Date of Class A EUR	24.07.2009
Base Currency	€
Additional Dealing Currencies	-
Benchmark	7 Day Euro LIBID
Morningstar Category	Money Market EUR
Total Fund Size (m)	€114.4

Codes

ISIN	LU0432365988
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Dealing & Prices

Settlement	Trade date + 3 days
Dealing Information	
Trading Frequency	Daily, forward pricing basis
Fees	%
Initial Charge (A shares)	-
Annual Management Fee (A shares)	0.45
NAV	(€)
A Class	73.91
12 Months High/Low NAV	(€)
A Class	73.93/73.46

Additional Dealing Codes

Currency	CUSIP	ISIN
NA	NA	NA

Base Currency	Euro	Cash Fund
Investment Region	Europe	
Invest. Universe	Govt/Supra national Corp.	Euro Reserve
Invest. Grade	High Yield	
Weighted Average Maturity	≤60 Days	
Currency Exposure	Euro	

Summary of Investment Objective

The Euro Reserve Fund seeks to maximise current income consistent with preservation of capital and liquidity. The Fund invests at least 90% of its total assets in investment grade fixed income transferable securities denominated in Euros and Euro cash. The Fund will also maintain a weighted maturity of 60 days or less.

10 Largest Holdings

ICS INS EUR LIQ AGENCY DIS 0.000	8.3
KREDITANSTAL 0.000 31-MAY-2012	5.6
DNB BANK ASA EURO 0.250 03-JAN-2012	4.6
FMS WERTMANAGEMENT 0.000 10-JAN-2012	4.6
LLOYDS 0.000 12-JAN-2012	4.6
MIZUHO CORPORATE BANK 0.000 10-JAN-2012	4.6
NRW.BANK 0.000 11-JAN-2012	4.6
REGENCY ASSETS 0.000 17-JAN-2012	4.6
SUMITOMO MITSUI BANKING 0.900 10-JAN-2012	4.6
THAMES ASSET GLOBAL 0.000 17-JAN-2012	4.6
Total	50.7

■ BIM(UK)L Risk Grading: Low Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds where there is a low expectation of capital loss but where income levels will vary. 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.

