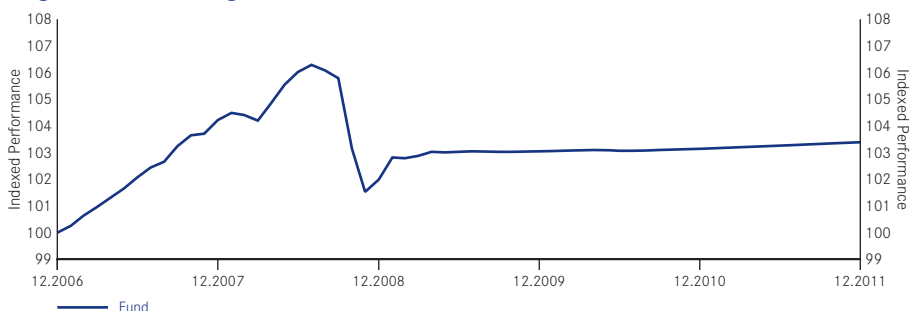


## US Dollar Reserve Fund

### A Hedged £-Non-distributing Share Performance in £



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	0.0	0.1	0.1	0.2	0.2	0.5	0.7	3.6

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	4.2	-2.2	1.0	0.1	0.2

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

### Summary of Investment Objective

The US Dollar 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 US dollars and US dollar cash. The weighted average maturity of the Fund's assets will be 60 days or less.

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Coleen Gasiewski/ Chris Linsky
Launch Date of Fund	30.11.1993
Launch Date of Class A GBP Hedged	30.11.1993
Base Currency	US\$
Additional Dealing Currencies	£
Benchmark	ML 3M Constant Mat GBP LIBOR
Morningstar Category	Money Market GBP
Total Fund Size (m)	US\$473.3
Asset Size (m)	£12.5

### Codes

CUSIP	L1049K632
ISIN	LU0297945965
Reuters Page Id	BLRKIJ

### Dealing & Prices

<b>Dealing Information</b>	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
<b>Fees</b>	
Initial Charge (A shares)	-
Annual Management Fee (A shares)	0.45
<b>NAV</b>	
A Class	189.61
<b>12 Months High/Low NAV</b>	
A Class	189.61/189.19

### Additional Dealing Codes

Currency	CUSIP	ISIN
£	L1049K632	LU0297945965

### 10 Largest Holdings

Security	%
CANCARA 0.000 23-JAN-2012	4.7
STATE STREET 0.000 05-MAR-2012	4.3
ARGENTO 0.000 23-JAN-2012	3.2
BANK OF MONTREAL 0.110 25-JAN-2012	3.2
UBS 0.000 13-FEB-2012	3.2
SUMITOMO TRUST 0.195 04-JAN-2012	2.8
BARCLAYS 0.000 03-JAN-2012	2.7
SUMITOMO MITSUI 0.180 06-JAN-2012	2.7
BANK OF TOKYO 0.410 07-FEB-2012	2.6
FNMA 0.000 30-MAR-2012	2.6
<b>Total</b>	<b>32.0</b>

■ BIM(UK) 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). 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

