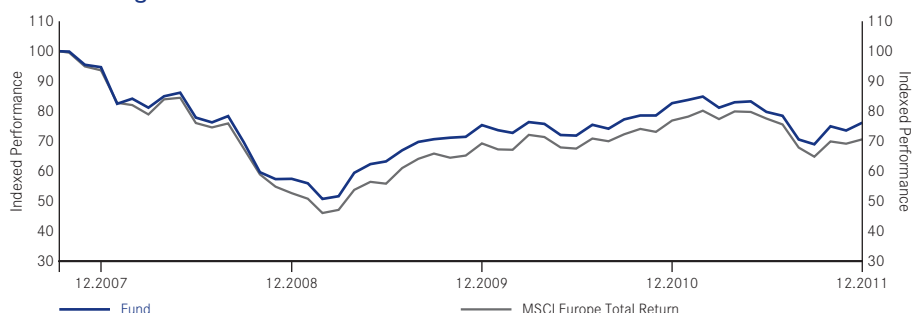


## European Enhanced Equity Yield Fund

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



		Equity Fund
Stockmarket Capitalisation	Large	100-200*
	Mid	
	Small	
Style		Enhanced Income

\*number of stocks

### Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (Since Launch) %
A Class	3.5	10.4	-4.5	-7.9	-7.9	9.8	-6.2
MSCI Europe Total Return	2.1	8.9	-8.9	-8.1	-8.1	10.4	-7.8
Quartile ranking	1	1	1	2	2	1	1

### Calendar Year Performance

	2008 %	2009 %	2010 %	2011 %
A Class	-39.3	31.1	9.7	-7.9
MSCI Europe Total Return	-43.6	31.6	11.1	-8.1

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Andy Jones/Kyle McClements
Launch Date of Fund	12.10.2007
Launch Date of Class A EUR	12.10.2007
Base Currency	€
Additional Dealing Currencies	£, US\$
Benchmark	-
Morningstar Category	Europe Large-Cap Value Equity
Total Fund Size (m)	€9.6

### Codes

CUSIP	L1049N586
ISIN	LU0314014704

### 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)	1.50 %
<b>NAV</b>	
A Class	7.62 (€)
<b>12 Months High/Low NAV</b>	
A Class	8.62/6.60 (€)

### Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	L1049N529	LU0320786485
£	L1049N644	LU0314020693

### 10 Largest Holdings

Nestle	3.6 %
GlaxoSmithKline	3.5 %
British American Tobacco	3.1 %
Total	2.8 %
Royal Dutch Shell Cl A	2.6 %
Novartis	2.3 %
HSBC Holdings PLC	2.0 %
Roche Holdings	2.0 %
ENI S.p.A	1.9 %
Banco Santander	1.8 %
Total	25.6 %

This fund has high exposure to derivatives, particularly covered call options. The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. While the Enhanced Enhanced Equity Yield Fund seeks to provide high income yields, this figure is not guaranteed and the payment of income may result in the erosion of fund capital. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L. Quartiles -©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.

# European Enhanced Equity Yield Fund

continued

Composition of Fund

Asset Allocations Analysis - Active Position

Fund/Benchmark

Fund-Benchmark

NAV Publication

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