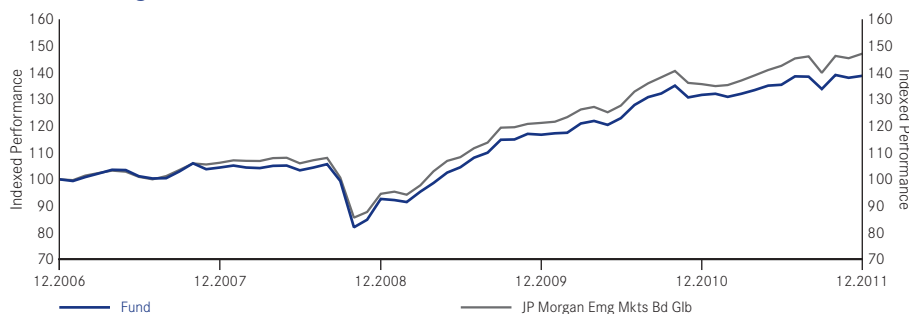


Emerging Markets Bond Fund

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	0.5	3.7	2.5	5.4	5.4	14.4	6.8	8.3
JP Morgan Emg Mkts Bd Glob	1.2	5.1	3.2	8.5	8.5	15.9	8.1	9.1
Quartile ranking	3	3	1	2	2	3	2	2

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	4.4	-11.3	26.0	12.8	5.4
JP Morgan Emg Mkts Bd Glob	6.3	-10.9	28.2	12.0	8.5

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Imran Hussain
Launch Date of Fund	01.10.2004
Launch Date of Class A USD	01.10.2004
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	JP Morgan Emg Mkts Bd Glob
Morningstar Category	Global Emerging Markets Bond
Total Fund Size (m)	US\$779.0
Average Maturity (years)	11.4
Average Duration (years)	4.9
Average Yield to Maturity (%)	5.4

Codes

CUSIP	L1049F856
ISIN	LU0200680600
Bloomberg Equity Ticker	MLEMUA2 LX
Reuters Page Id	BLRKID
Swiss Valoren Number	1969833

Dealing & Prices

Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
Fees	%
Initial Charge (A shares)	5
Annual Management Fee (A shares)	1.25
NAV	(US\$)
A Class	13.20
12 Months High/Low NAV	(US\$)
A Class	13.39/12.26

Additional Dealing Codes

Currency	CUSIP	ISIN
€	Not available	LU0413376566

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

Awards & Ratings

S&P Fund Management Rating	A
Morningstar Qualitative Rating	Standard

Summary of Investment Objective

The Emerging Markets Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.

10 Largest Holdings

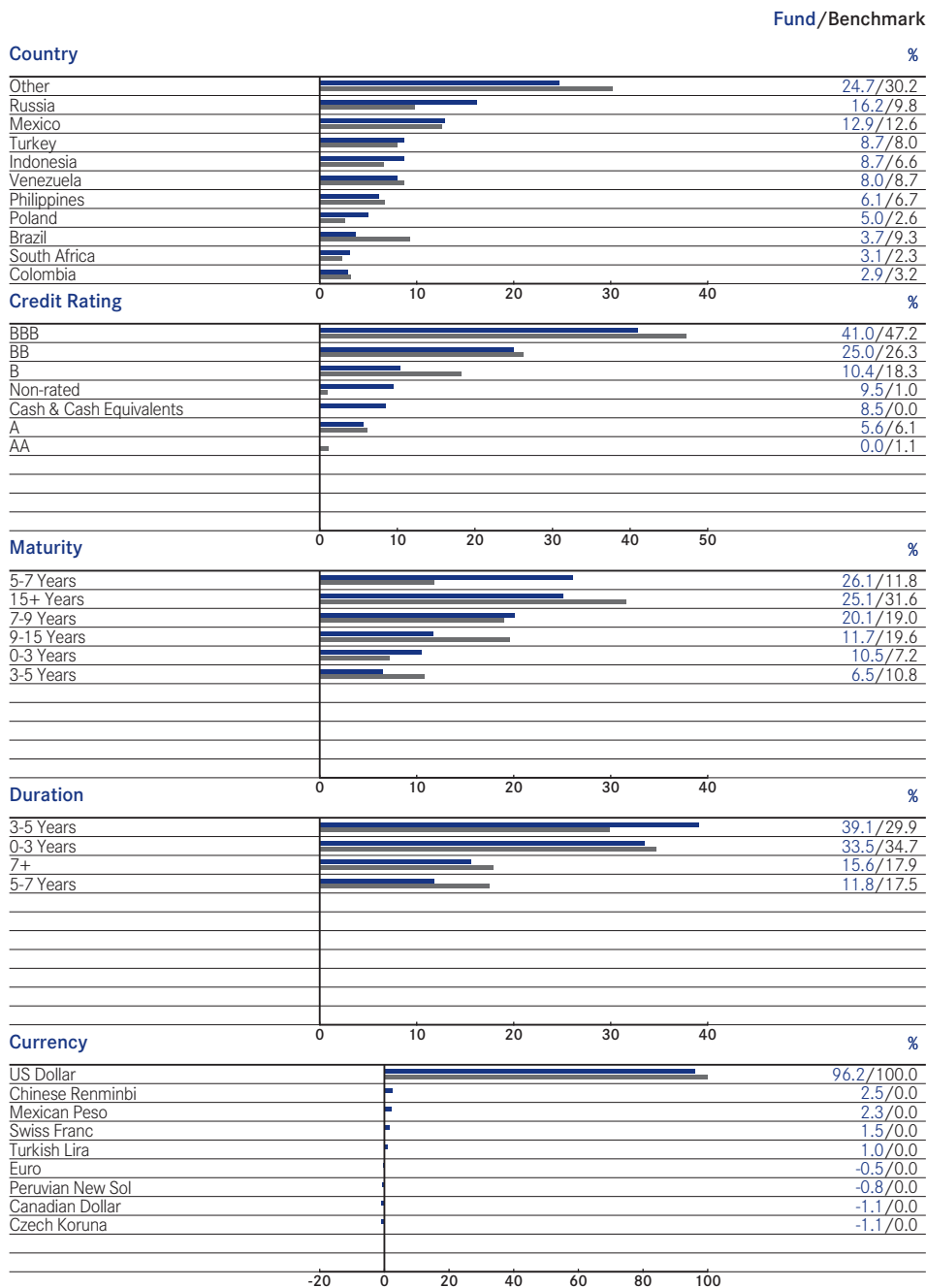
Russia 7.50% 31 Mar 2030	11.5
Mexico 5.125% 15 Jan 2020	4.4
Venezuela 7.65% 21 Apr 2025	3.5
Indonesia 6.875% 9 Mar 2017	2.4
Philippines 7.75% 14 Jan 2031	2.2
Mexico 5.625% 15 Jan 2017	2.1
Turkey 7% 11 Mar 2019	2.1
Venezuela 9.25% 15 Sep 2027	2.0
South Africa 8.25% 15 Sep 2017	1.9
Indonesia 5.875% 13 Mar 2020	1.8
Total	33.9

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 ri BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices ri Datastream, BIM(UK)L. Quotations - © 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.

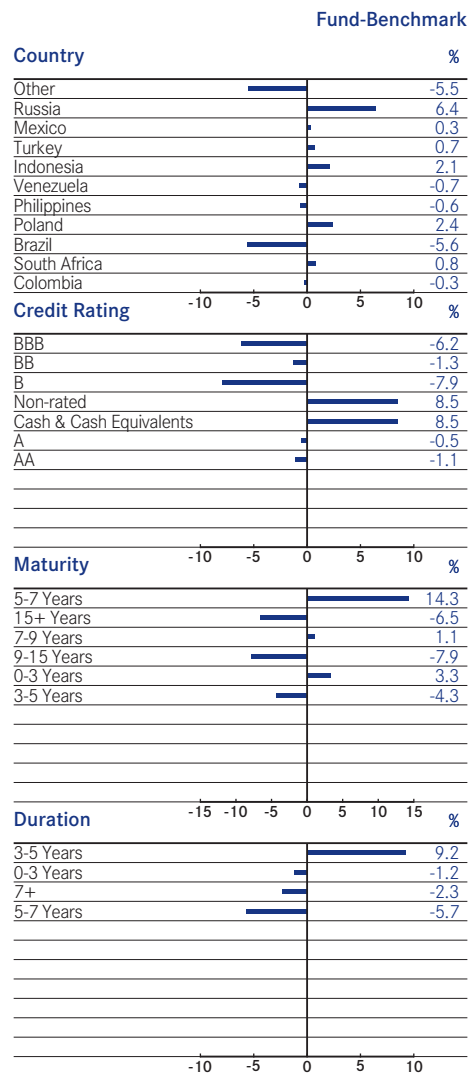
Emerging Markets Bond Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



NAV Publication

www.blackrocklatam.com

Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	6.7	11.3	10.3
- Benchmark*	7.1	10.5	9.2
Beta	0.90	1.06	1.09

* The Benchmark under Fund risk statistics for the Emerging Markets Bond Fund is JP Morgan Emg Mkts Bd Glob. ■