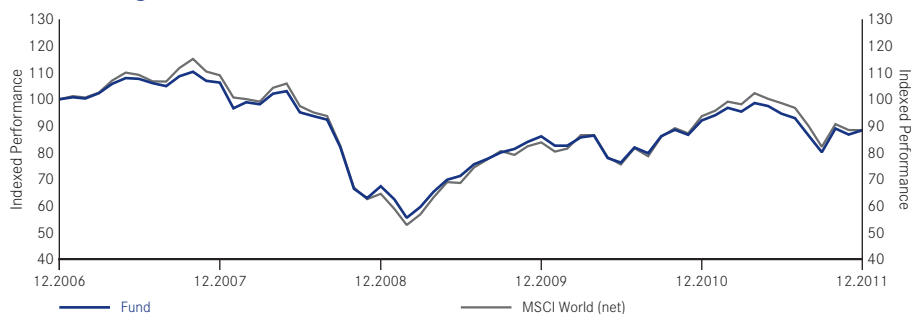


Global Enhanced Equity Yield Fund

A-Non-distributing Share Performance in US\$



| | | Equity Fund |
|----------------------------|-------|-----------------|
| Stockmarket Capitalisation | Large | 200-400* |
| | 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 (5 years) % | Annualised (Since Launch) % |
|------------------------|-----------|------------|------------|----------|----------------|------------------------|------------------------|-----------------------------|
| A Class | 1.9 | 10.3 | -6.6 | -4.0 | -4.0 | 9.5 | -2.4 | -1.3 |
| MSCI World (net) | -0.1 | 7.6 | -10.3 | -5.5 | -5.5 | 11.1 | -2.4 | -1.1 |
| Quartile ranking | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 1 |

Summary of Investment Objective

The Global Enhanced Equity Yield Fund seeks to generate a high level of income. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund makes use of derivatives in a way that is fundamental to its investment objective in order to generate additional income.

| Calendar Year Performance | 2007 % | 2008 % | 2009 % | 2010 % | 2011 % |
|---------------------------|--------|--------|--------|--------|--------|
| A Class | 6.2 | -36.6 | 27.8 | 6.9 | -4.0 |
| MSCI World (net) | 9.0 | -40.7 | 30.0 | 11.8 | -5.5 |

Fund Data

| | |
|-------------------------------|-------------------------------|
| Status | Sub-Fund of Luxembourg SICAV |
| Fund Manager | Andy Jones/Kyle McClements |
| Launch Date of Fund | 13.10.2006 |
| Launch Date of Class A USD | 13.10.2006 |
| Base Currency | US\$ |
| Additional Dealing Currencies | €, SGD |
| Benchmark | MSCI World (net) |
| Morningstar Category | Global Large-Cap Value Equity |
| Total Fund Size (m) | US\$217.7 |

Codes

| | |
|-------------------------|-------------|
| CUSIP | L1049H589 |
| ISIN | LU026550359 |
| Bloomberg Equity Ticker | NDDUWI |
| Swiss Valoren Number | 2729822 |

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) | 1.50 % |
| NAV (US\$) | |
| A Class | 9.35 |
| 12 Months High/Low NAV (US\$) | |
| A Class | 10.46/7.97 |

Additional Dealing Codes

| Currency | CUSIP | ISIN |
|----------|-----------|--------------|
| SGD | 998915HT2 | LU0326426086 |
| € | L1049H522 | LU0278718100 |

10 Largest Holdings

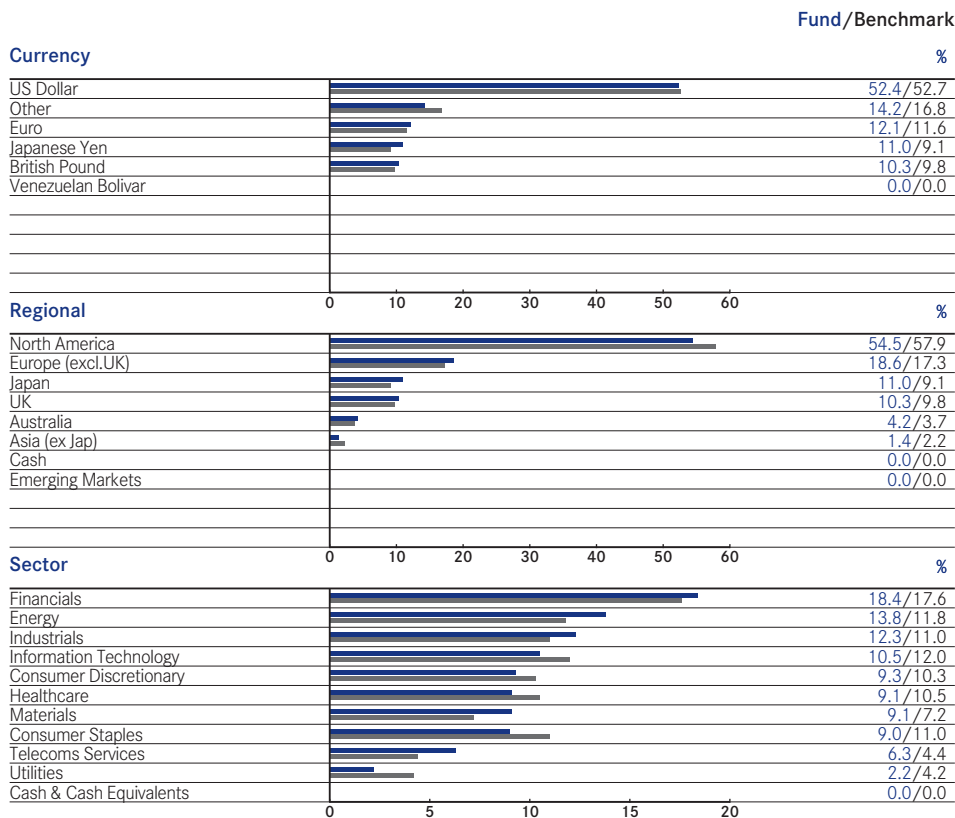
| | |
|---------------------------------|--------|
| Chevron Corp | 1.6 % |
| Royal Dutch Shell CI A | 1.6 % |
| JPMorgan Chase | 1.5 % |
| Merck & Co | 1.5 % |
| Pfizer | 1.5 % |
| Kraft Foods | 1.3 % |
| United Parcel Service Inc. CI B | 1.2 % |
| United Technologies Corp. | 1.2 % |
| Coca-Cola | 1.1 % |
| Johnson & Johnson | 1.1 % |
| Total | 13.6 % |

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 Global 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 ñ BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices ñ 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.

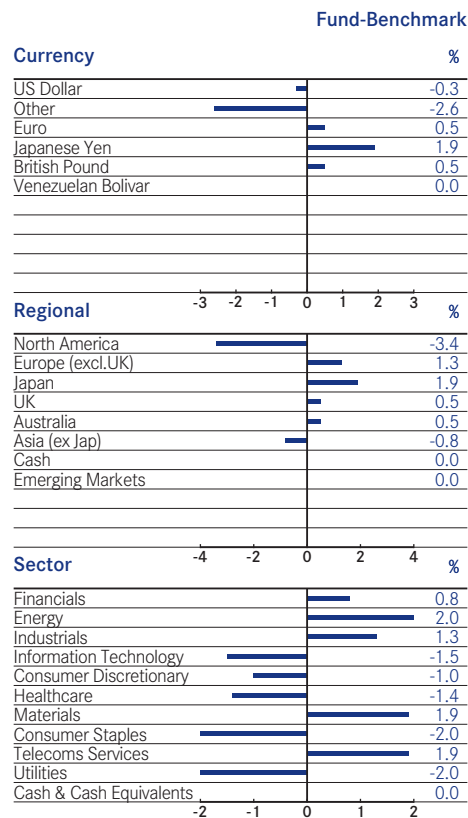
Global Enhanced Equity Yield Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



NAV Publication

www.blackrocklatam.com

Fund Risk Statistics

| | 3 Years | 5 Years | Since Launch |
|-----------------------|---------|---------|--------------|
| Volatility (%) | | | |
| - Fund | 18.5 | 19.2 | 18.8 |
| - Benchmark* | 20.4 | 20.5 | 20.0 |
| Beta | 0.86 | 0.91 | 0.91 |

* The Benchmark under Fund risk statistics for the Global Enhanced Equity Yield Fund is MSCI World (net). ■