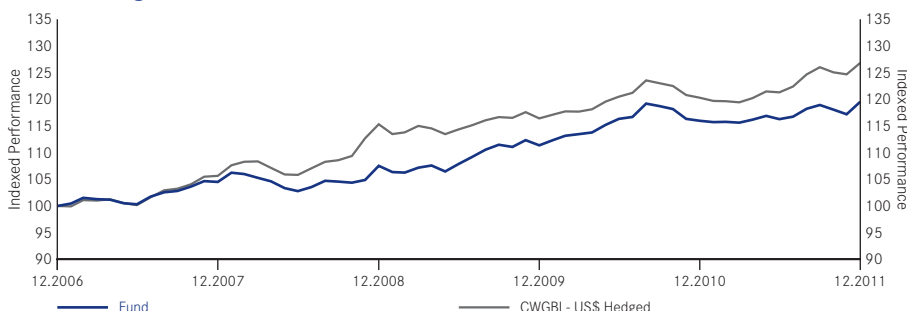


Global Government Bond Fund

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	2.0	0.5	2.8	3.1	3.1	3.6	3.6	5.5
CWGBI - US\$ Hedged	1.7	0.7	4.6	5.5	5.5	3.3	4.9	6.7
Quartile ranking	1	3	2	3	3	3	4	2

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	4.5	2.9	3.6	4.1	3.1
CWGBI - US\$ Hedged	5.7	9.2	1.0	3.4	5.5

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Scott Thiel / Yoni Sapposh
Launch Date of Fund	13.05.1987
Launch Date of Class A USD	13.05.1987
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	CWGBI - US\$ Hedged
Morningstar Category	Global Bond - USD Hedged
Total Fund Size (m)	US\$581.3
Average Maturity (years)	8.9
Average Duration (years)	6.3
Average Yield to Maturity (%)	2.6

Codes

CUSIP	L1049H779
ISIN	LU0006061385
Bloomberg Equity Ticker	MIGSDGI LX
Reuters Page Id	001184962X.LU
Swiss Valoren Number	618488

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)	0.75
NAV	(US\$)
A Class	23.44
12 Months High/Low NAV	(US\$)
A Class	23.45/22.55

Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049H860	LU0297942863

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

Awards & Ratings

S&P Fund Management Rating	A
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Summary of Investment Objective

The Global Government Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.

10 Largest Holdings

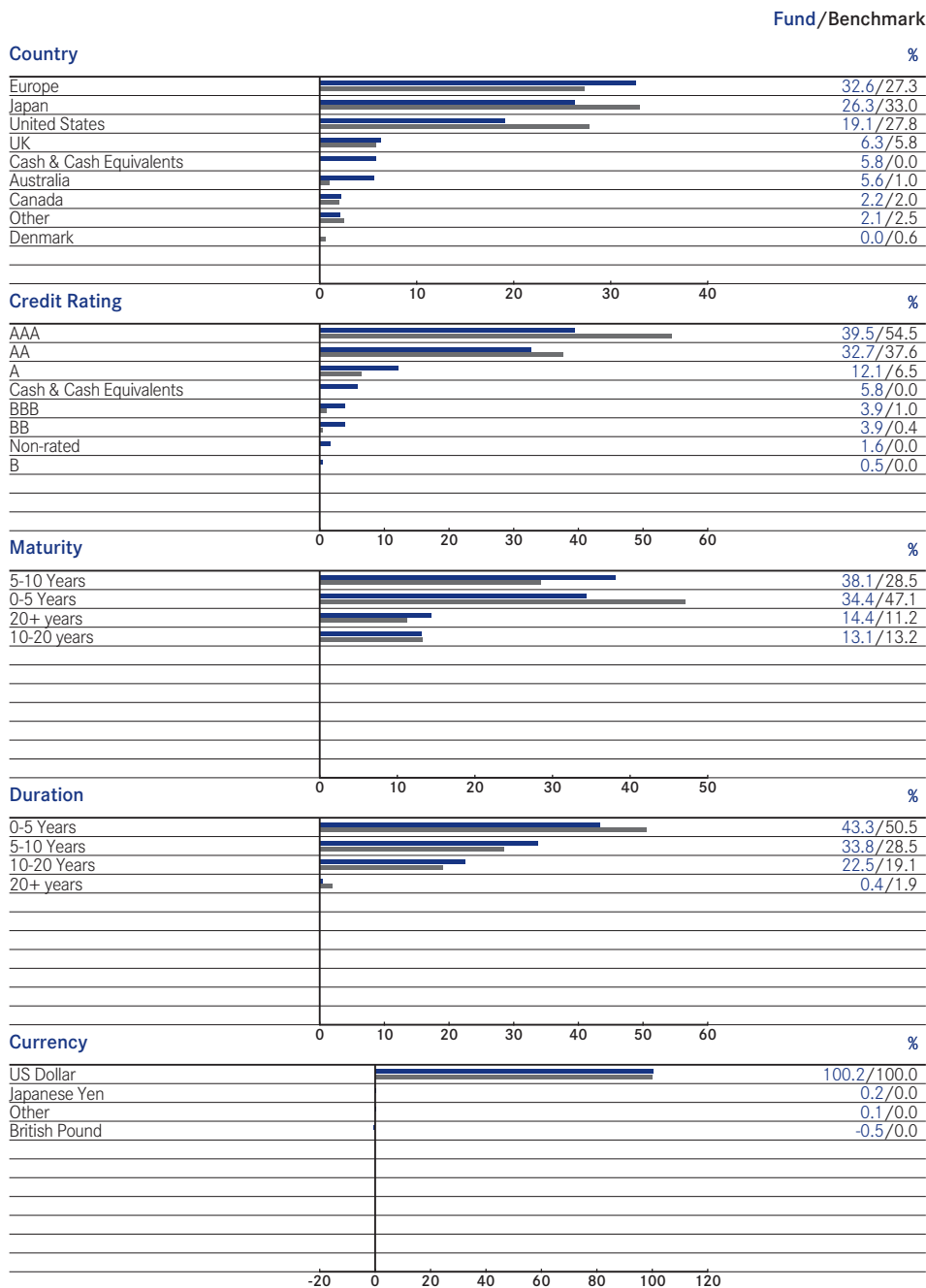
JAPAN (GOVT OF) 10YR # 309 1.1 06/20/2020	9.0
JAPAN (GOVT OF) 20-YR # 99 2.1% 20 Dec 2027	7.4
JAPAN (GOVT OF) # 298 2YR 0.1 11/15/2012	3.3
GERMANY (FEDERAL REPUBLIC OF) 3.25 07/04/2021	3.0
BUONI POLIENNALI DEL TESORO 4.75 09/15/2016	2.9
TREASURY NOTE (OLD) 2.125 08/15/2021	2.9
GERMANY (FEDERAL REPUBLIC OF) 3.5 04/12/2013	2.4
JAPAN (GOVT OF) # 318 10-YR 1 09/20/2021	2.4
TREASURY NOTE (OTR) 2 11/15/2021	2.0
JAPAN (GOVT OF) 20YR # 130 1.8 09/20/2031	1.9
Total	37.2

Effective 8 June 2007 the MLIIF Global Bond (Euro) merging into the MLIIF Global Bond (US Dollar), was renamed the MLIIF Global Government Bond Fund and the investment objective changed. The performance track record of the MLIIF Global Bond (Euro) was maintained and a euro hedged share class was established to receive client assets in from the Global Bond (Euro) Fund. Sources: Fund n BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Citigroup, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK)L Risk Grading: Medium Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds with exposure to capital market risk but where any equity exposure is balanced by exposure to high-quality bonds. 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.

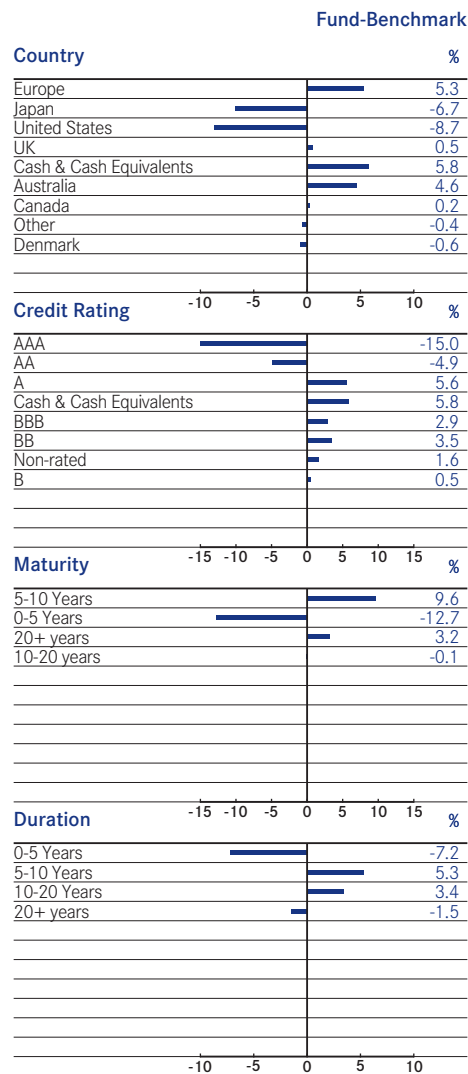
Global Government Bond Fund

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	3.1	3.0	4.1
- Benchmark*	3.0	3.3	3.3
Beta	0.94	0.80	0.94

* The Benchmark under Fund risk statistics for the Global Government Bond Fund is CWGBI - US\$ Hedged. ■