

Global High Yield Bond Fund

Performance to 31 May 2010

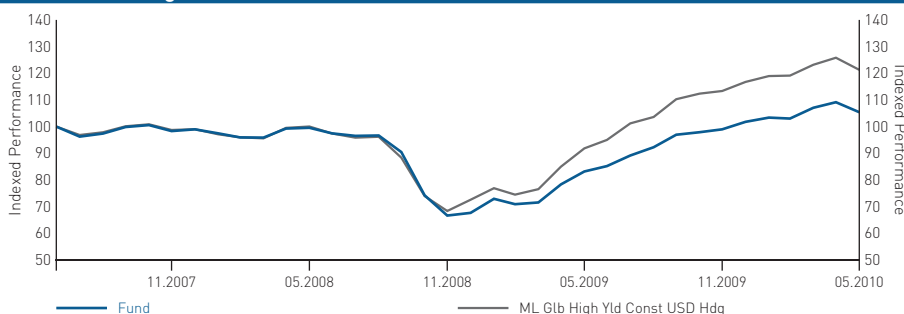
Not For Use As a Public Offer

Bond Fund

Risk Grading
↓
Low ■ ■ ■ High

BLACKROCK

A-Non-distributing Share Performance in US\$



Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (Since Launch) %
A Class	-3.4	2.3	6.5	26.7	3.5	1.5
ML Glb High Yld Const USD Hdg	-3.6	1.8	7.0	32.1	3.9	6.5
Quartile ranking	2	1	1	2	1	3

Calendar Year Performance

	2008 %	2009 %
A Class	-31.6	50.4
ML Glb High Yld Const USD Hdg	-26.6	60.9

Fund Data

Status	Sub-Fund of Luxembourg SICAV	
Fund Manager	James Keenan/Michael Phelps/Derek Schoenhofen	
Launch Date	08.06.2007	
Base Currency	US\$	
Additional Dealing Currencies	€	
Benchmark	ML Glb High Yld Const USD Hdg	
Morningstar Sector	Fixed Income USD High Yield	
Total Fund Size (m)	US\$509.6	
Average Maturity (years)	6.5	
Average Duration (years)	2.3	
Average Yield to Maturity (%)	8.7	

Codes

CUSIP	L1049J247
ISIN	LU0171284937
Bloomberg Equity Ticker	MEREHUI LX
Reuters Page Id	BLRKIF
Swiss Valoren Number	1779704

Published NAV

www.blackrocklatam.com

Financial Times
Börsen-Zeitung
Het Financieele Dagblad

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	14.61
12 Months High/Low NAV (US\$)	
A Class	15.26/11.68

Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049H860	LU0093504206

Il Sole 24 Ore
South China Morning Post
Der Standard

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

Summary of Investment Objective

The Global High Yield Bond Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in high yield fixed income transferable securities. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

10 Largest Holdings

	%
CIT GROUP INC MTN 7.00 05/01/17	2.0
Infinis Plc 9.13 12/15/14	1.7
Holdings I 144A	1.6
TRAFIGURA BEHEER BV 6.38 04/08/15	1.6
Virgin Media Secured Finance 7.00 09/15/16	1.4
ICAHN Enterprises LP 144A 8%	1.3
UPC Germany GMBH Regs 8.13% 12/01/17	1.3
Dollar General Corporation 11.88 07/15/17	1.2
Metropcs Wireless 9.25% 1 Nov 2014	1.2
FCE BANK PLC 7.125 01/16/2012	1.1
Total	14.4

VSD
Hong Kong Economic Times
Neue Zürcher Zeitung

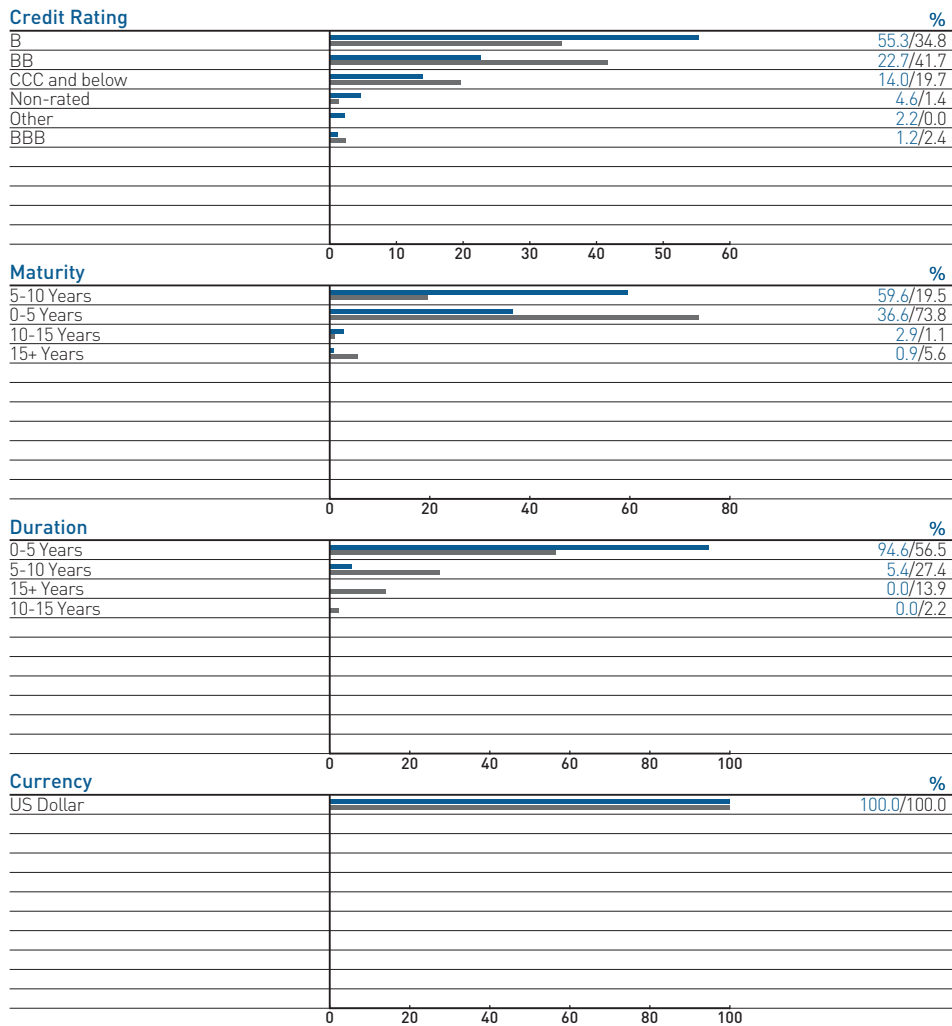
Effective 8 June 2007 the fund was renamed MLIF Global High Yield Bond. It was previously known as MLIF Global High Yield Bond (Euro). The performance track record of the MLIF Global High Yield Bond (Euro) fund was maintained to form the euro hedged share class. **When a portfolio of high yielding bonds is held, there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. Economic conditions and interest rate levels may impact significantly the values of high yield bonds. 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 n BlackRock Investment Management (UK) Limited (BIM(UK)), Indices n Datastream, BIM(UK) - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK) 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). 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: 33 King William Street, London, EC4R 9AS. Registered in England No. 2020394. For your protection, telephone calls are usually recorded.

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Global High Yield Bond Fund continued

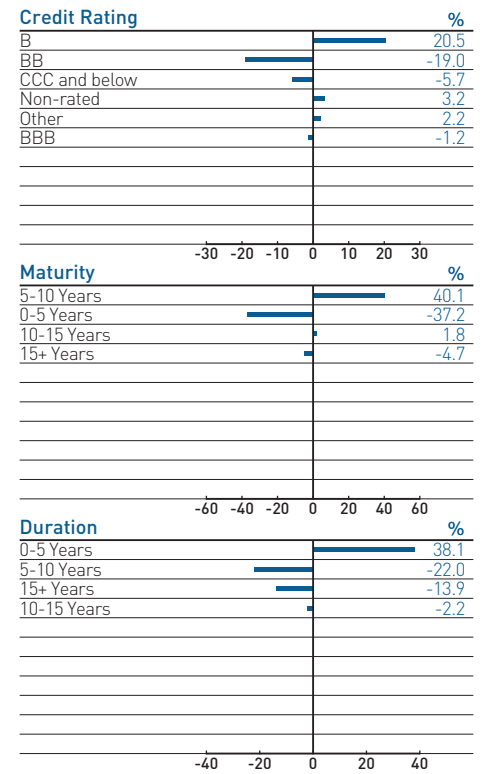
Composition of Fund

Fund/Benchmark



Asset Allocations Analysis - Active Position

Fund-Benchmark



Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	16.8	16.8	16.8
- Benchmark*	17.1	17.1	17.1
Beta	0.95	0.95	0.95

* The Benchmark under Fund risk statistics for the Global High Yield Bond Fund is ML Glb High Yld Const USD Hdq. ■