

# Global SmallCap Fund

## Performance to 31 July 2010

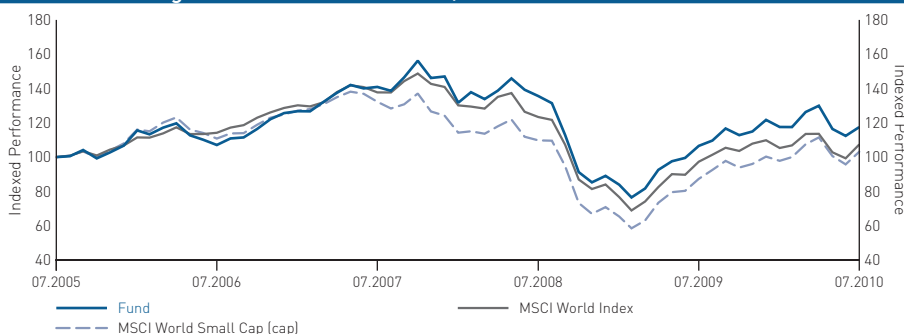
Not For Use As a Public Offer

Equity 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 (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	4.6	-9.6	-0.1	10.3	-3.5	-5.9	3.3	11.3
MSCI World Small Cap (cap)	7.7	-7.5	5.4	18.2	2.9	-7.9	0.7	5.3
MSCI World Index	8.1	-5.4	2.0	10.4	-2.2	-7.9	1.5	5.9
Quartile ranking	4	4	4	3	4	1	2	1

### Calendar Year Performance

	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	12.7	17.8	17.0	-39.4	36.6
MSCI World Small Cap (cap)	14.3	15.8	-0.5	-42.9	41.7
MSCI World Index	10.0	20.7	9.6	-40.3	30.8

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	John Coyle/ Murali Balaraman
Launch Date	04.11.1994
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	MSCI World Small Cap (cap)
Morningstar Sector	Smaller Companies Global
Total Fund Size (m)	US\$338.7

### Codes

CUSIP	L1049J379
ISIN	LU0054578231
Bloomberg Equity Ticker - Fund	MERGSML LX
Bloomberg Equity Ticker - Benchmark	MCUDWI
Reuters Page Id	BLRKIS
Swiss Valoren Number	286039

### 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>	<b>(US\$)</b>
A Class	52.47
<b>12 Months High/Low NAV</b>	<b>(US\$)</b>
A Class	59.23/47.35

### Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049J346	LU0171288334

		Equity Fund
Stockmarket Capitalisation	Large	
	Mid	
	Small	125-175 stocks
Style		Flexible

### Awards & Ratings

S&P Fund Management Rating	A
Crosby Forsyth Rating	AAA
Morningstar Qualitative Rating	Superior

### Summary of Investment Objective

The Global SmallCap Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in the developed markets of North America, Europe and the Far East, the Fund may also invest in the developing markets of the world. Currency exposure is flexibly managed.

### 10 Largest Holdings

	%
Rheinmetall AG	1.0
Urban Outfitters	1.0
ITC Holdings Corp	0.9
Northeast Utilities	0.9
Ryanair Holdings	0.9
Tanger Factory Outlet	0.9
Timken Co	0.9
Adtran	0.8
Eldorado Gold	0.8
Pharmaceutical Product Development Inc.	0.8
Total	8.9

### Published NAV

[www.blackrocklatam.com](http://www.blackrocklatam.com)

Financial Times  
Börsen-Zeitung  
Het Financieele Dagblad

Il Sole 24 Ore  
South China Morning Post  
Der Standard

VSD  
Hong Kong Economic Times  
Neue Zürcher Zeitung

The fund does invest in smaller company shares. Shares in smaller companies can be more volatile and less liquid than those of larger companies. 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. Sources: Fund n BlackRock Investment Management (UK) Limited (BIM)(UK), Indices n Datastream, BIM(UK), Quartiles - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK) Risk Grading: High Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds with emerging market, small capitalisation, or narrowly focused/concentrated equity mandates, which may restrict liquidity and increase the volatility of returns. 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.

Contacts: International Enquiries Investor Services Centre: Tel +1.212.810.5900 ■ [www.blackrocklatam.com](http://www.blackrocklatam.com) ■ [latam@blackrock.com](mailto:latam@blackrock.com)

