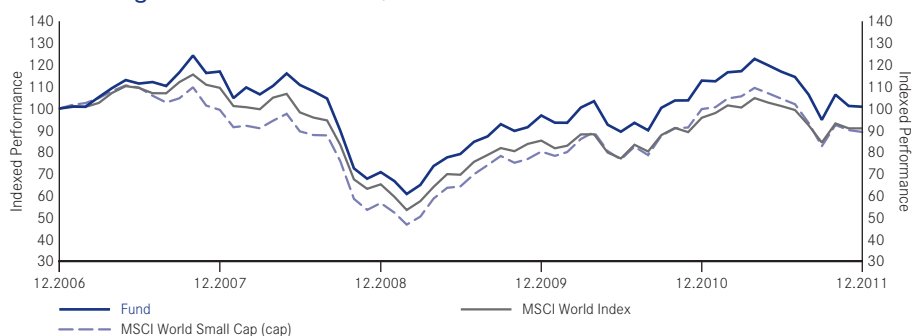


Global SmallCap Fund

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	-0.4	6.3	-13.7	-10.6	-10.6	12.5	0.2	10.8
MSCI World Small Cap (cap)	-1.0	7.9	-14.6	-10.5	-10.5	16.4	-2.2	5.4
MSCI World Index	0.0	7.7	-10.1	-5.0	-5.0	11.8	-1.8	6.0

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	17.0	-39.4	36.6	16.5	-10.6
MSCI World Small Cap (cap)	-0.5	-42.9	41.7	24.3	-10.5
MSCI World Index	9.6	-40.3	30.8	12.3	-5.0

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	John Coyle / Murali Balaraman
Launch Date of Fund	04.11.1994
Launch Date of Class A USD	04.11.1994
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	MSCI World Small Cap (cap)
Morningstar Category	Global Small/Mid-Cap funds
Total Fund Size (m)	US\$303.2

Codes

CUSIP	L1049J379
ISIN	LU0054578231
Bloomberg Equity Ticker - Fund	MERGSML LX
Bloomberg Equity Ticker - Benchmark	MCJDWI
Reuters Page Id	005457823X.LLU
Swiss Valoren Number	286039

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	56.60
12 Months High/Low NAV	(US\$)
A Class	69.44/50.10

Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049J346	LU0171288334

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

*number of stocks

Awards & Ratings

S&P Fund Management Rating	A
Crosby Forsyth Rating	AA
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

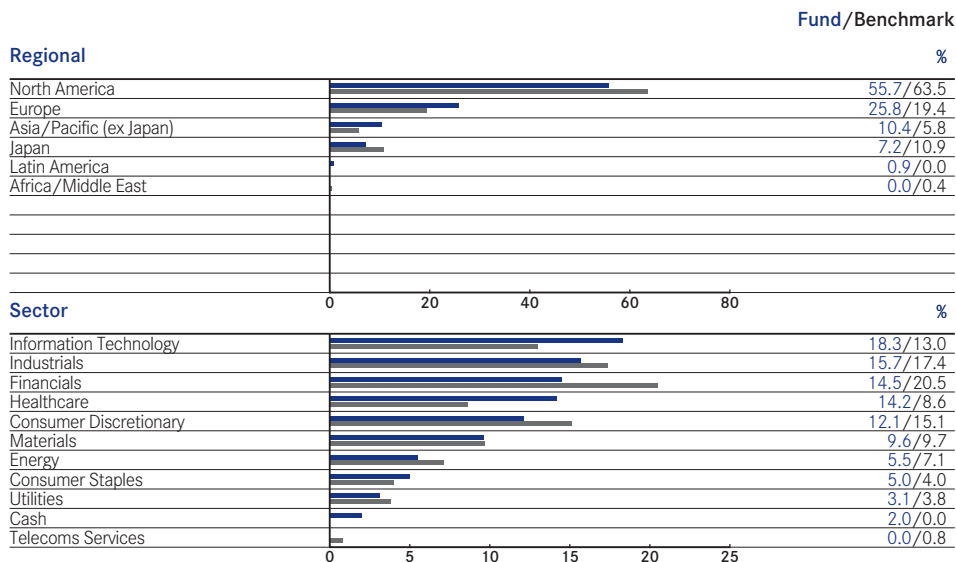
Coventry Health Care Inc.	1.1
Omnicare Inc.	1.1
Aryzta AG	1.0
Oasis Petroleum Inc.	1.0
Timken Co	1.0
IPC The Hospitalist Co Inc.	0.9
Ingenico SA	0.9
LKQ Corp	0.9
Topdanmark A/S	0.9
UIL Holdings Corp.	0.9
Total	9.7

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)L), Indices n Datastream, BIM(UK)L. Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. ■ BIM(UK)L 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)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.

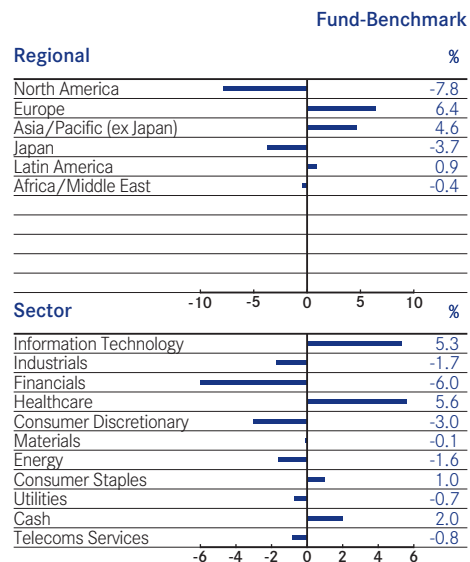
Global SmallCap Fund

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	21.2	22.0	20.9
- Benchmark*	23.3	23.7	18.4
Beta	0.90	0.89	0.97

* The Benchmark under Fund risk statistics for the Global SmallCap Fund is MSCI World Small Cap (cap). ■