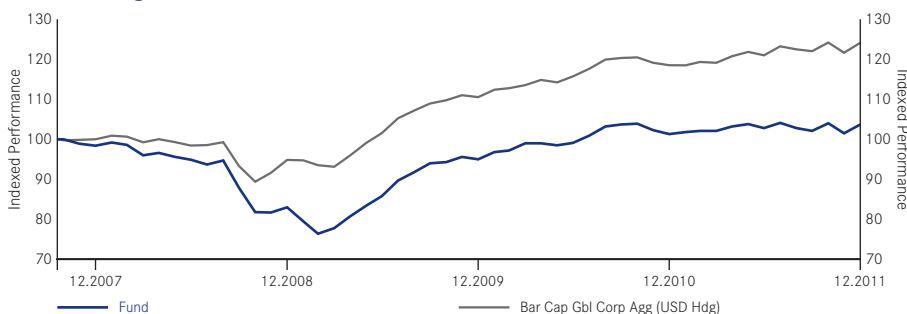


## Global Corporate Bond Fund

### A-Non-distributing Share Performance in US\$



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (Since Launch) %
A Class	2.2	1.6	0.9	2.4	2.4	7.7	0.9
Bar Cap Gbl Corp Agg (USD Hdg)	2.0	1.7	2.6	4.8	4.8	9.4	5.3
Quartile ranking	2	2	3	3	3	4	4

Calendar Year Performance	2008 %	2009 %	2010 %	2011 %
A Class	-15.7	14.5	6.6	2.4
Bar Cap Gbl Corp Agg (USD Hdg)	-5.1	16.6	7.2	4.8

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Owen Murfin
Launch Date of Fund	19.10.2007
Launch Date of Class A USD	19.10.2007
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	Bar Cap Gbl Corp Agg (USD Hdg)
Morningstar Category	USD Corporate Bond
Total Fund Size (m)	US\$715.5
Average Maturity (years)	9.1
Average Duration (years)	5.2
Average Yield to Maturity (%)	5.1

### Codes

ISIN	LU0297942194
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### 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)	0.90
<b>NAV</b>	
A Class	(US\$) 10.37
<b>12 Months High/Low NAV</b>	
A Class	(US\$) 10.52/10.10

### Additional Dealing Codes

Currency	CUSIP	ISIN
€	Not available	LU0297942434

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

### Summary of Investment Objective

The Global Corporate Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in investment grade corporate fixed income securities issued by companies worldwide. Currency exposure is flexibly managed.

### 10 Largest Holdings

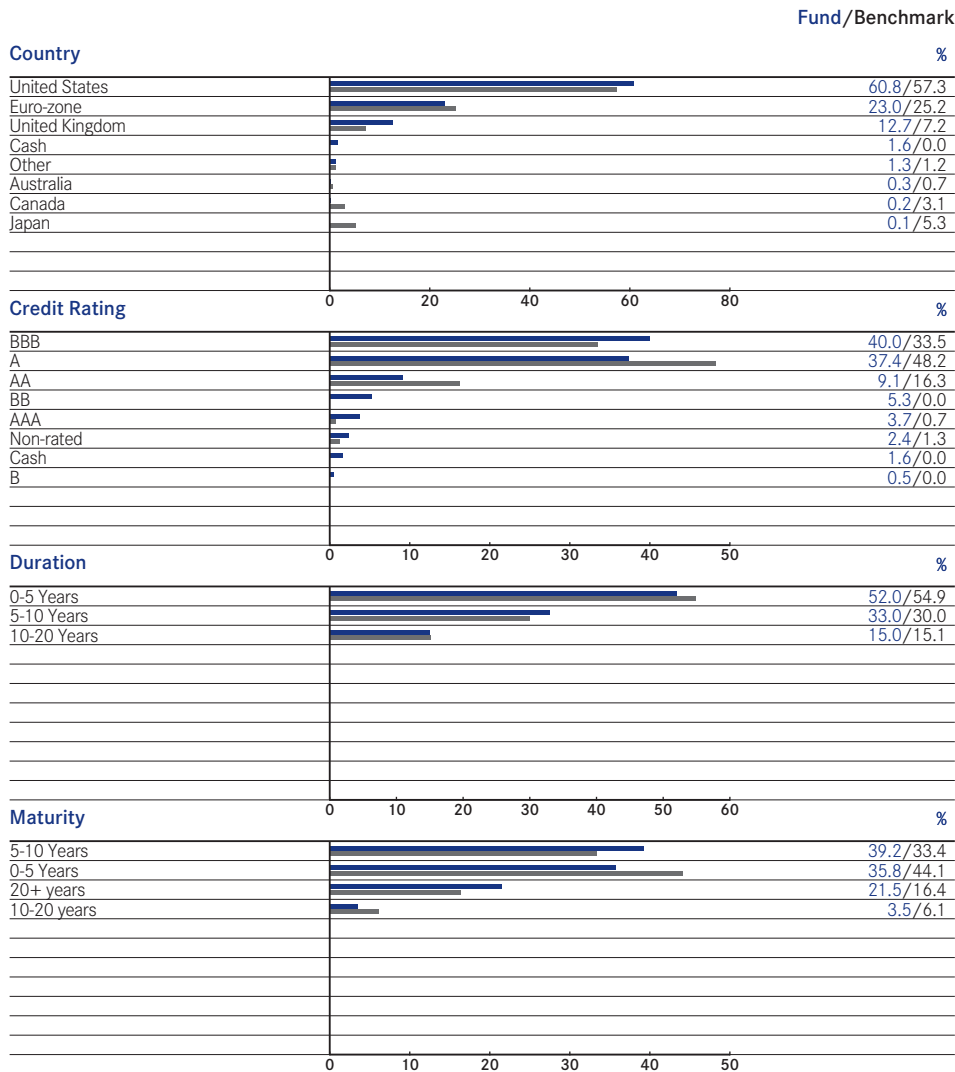
BUONI POLIENNALI DEL TESORO 4.75 09/15/2016	1.3	%
FNMA 30YR TBA(REG A) 4 01/12/2012	1.0	%
Citigroup Inc 6.01% 15 Jan 2015	0.9	%
FNMA 30YR TBA(REG A) 4.5 01/12/2012	0.9	%
Allianz Finance II MTN 5.75% 8 July 2041	0.7	%
American Express C MTN 5.375% 01 Oct 2014	0.7	%
CREDIT SUISSE NEW MTN 4.375 08/05/2020	0.7	%
DOMINION RESOURCES INC 4.45 03/15/2021	0.7	%
PETROBRAS INT FINANCE CO 3.875 01/27/2016	0.7	%
POLAND (REPUBLIC OF) 5.125 04/21/2021	0.7	%
Total	8.3	%

■ BIM(UK) 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). 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.

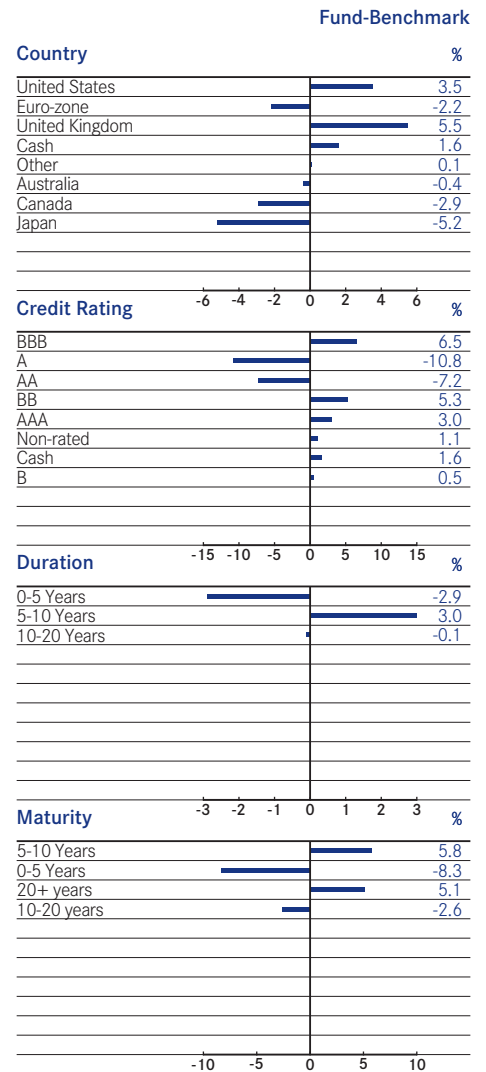
# Global Corporate Bond Fund

continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## NAV Publication

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

## Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	6.7	-	7.9
- Benchmark*	4.6	-	6.0
Beta	1.17	-	1.15

\* The Benchmark under Fund risk statistics for the Global Corporate Bond Fund is Bar Cap Gbl Corp Agg (USD Hdq). ■