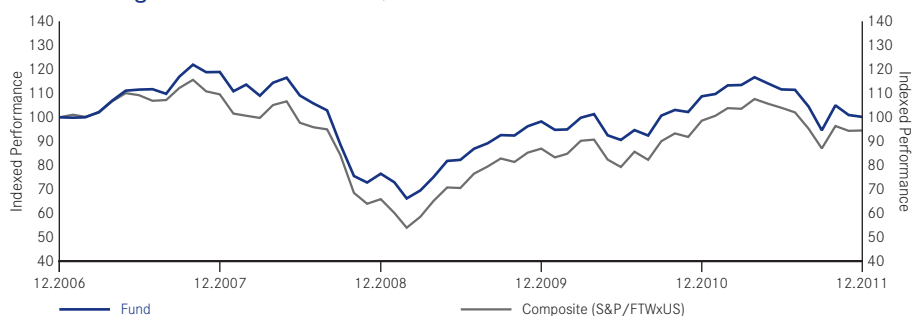


Global Dynamic Equity Fund

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	-0.8	5.9	-10.3	-7.9	-7.9	9.4	0.0	2.4
Composite (S&P/FTWxUS)	0.2	8.6	-9.1	-4.1	-4.1	12.9	-1.1	1.5
Quartile ranking	3	2	1	2	2	2	1	1

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	18.9	-35.6	28.4	10.7	-7.9
Composite (S&P/FTWxUS)	9.6	-39.8	32.0	13.5	-4.1

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Dennis Stattman/Dan Chamby/Aldo Roldan
Launch Date of Fund	28.02.2006
Launch Date of Class A USD	28.02.2006
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	Composite (S&P/FTWxUS)
Morningstar Category	Global Large-Cap Blend Equity
Total Fund Size (m)	US\$1,050.7
Codes	
CUSIP	L1049H498
ISIN	LU0238689110
Bloomberg Equity Ticker	MERGDAU
Swiss Valoren Number	2398387

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	11.47
12 Months High/Low NAV	(US\$)
A Class	13.45/10.26

Additional Dealing Codes

Currency	CUSIP	ISIN
€	998915HR6	LU0238690555

		Equity Fund
Stockmarket Capitalisation	Large	400-600*
	Mid	
	Small	
Style		Value Orientation

*number of stocks

Awards & Ratings

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

Summary of Investment Objective

The Global Dynamic Equity Fund seeks to maximise total return. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.

10 Largest Holdings

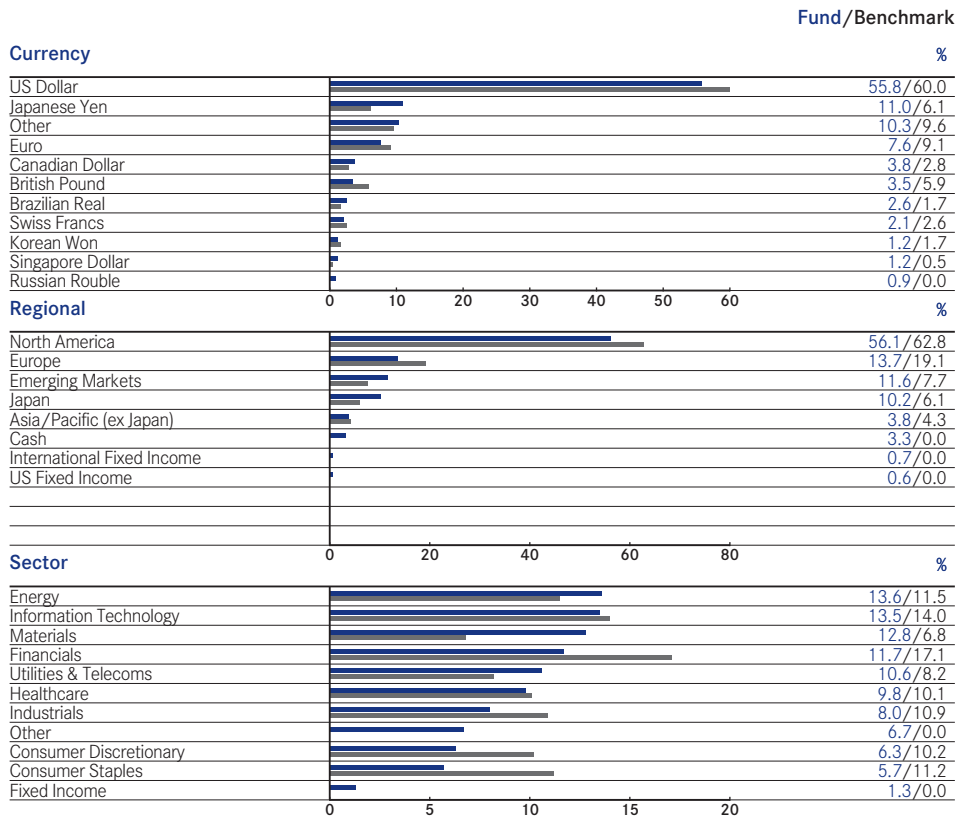
Exxon Mobil	%
SPDR Gold Trust	1.9
Apple	1.8
International Business Machines Corp.	1.5
Microsoft	1.2
Chevron Corp	1.1
Oracle	1.0
AT&T	0.9
General Electric	0.9
Johnson & Johnson	0.9
Total	12.4

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 in BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices in Datastream, BIM(UK)L. Quotations - © 2007 Morningstar, Inc. All Rights Reserved. BIM(UK)L 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)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.

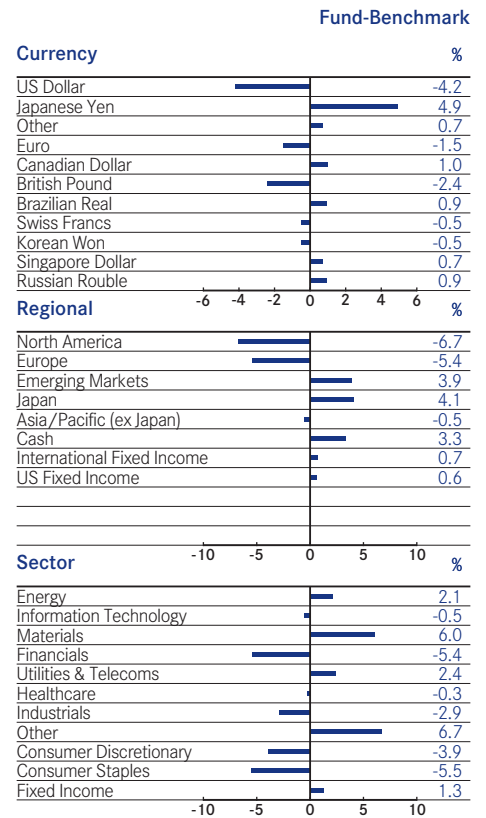
Global Dynamic Equity Fund

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	17.5	18.2	17.2
- Benchmark*	20.4	20.4	19.1
Beta	0.83	0.85	0.86

* The Benchmark under Fund risk statistics for the Global Dynamic Equity Fund is Composite (S&P/FTWxUS). ■