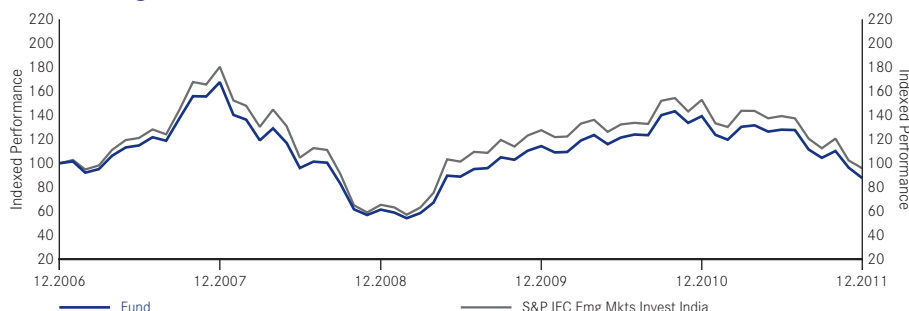


India Fund

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	-9.1	-16.2	-31.5	-37.1	-37.1	12.6	-2.6	0.1
S&P IFC Emg Mkts Invest India	-6.4	-14.8	-31.2	-37.3	-37.3	13.6	-0.8	3.2
Quartile ranking	4	4	3	3	3	3	3	3

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	67.6	-63.3	86.2	21.8	-37.1
S&P IFC Emg Mkts Invest India	80.4	-63.7	95.1	19.8	-37.3

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Andrew Swan
Fund Advisor	DSP BlackRock, Mumbai
Re-Launch Date of Fund	28.04.2006
Launch Date of Class A USD	28.04.2006
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	S&P IFC Emg Mkts Invest India
Morningstar Category	India Equity
Total Fund Size (m)	US\$569.5

Codes

CUSIP	L1049J452
ISIN	LU0248272758
Bloomberg Equity Ticker	MLINA2D
Reuters Page Id	LU0248272758.LLUF
Swiss Valoren Number	2525326

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	
A Class	17.64 (US\$)
12 Months High/Low NAV	
A Class	28.16/17.47 (US\$)

Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049J411	LU0248271941

		Equity Fund
Stockmarket Capitalisation	Large	60-80*
	Mid	
	Small	
Style		Flexible

*number of stocks

Awards & Ratings

S&P Fund Management Rating	A
Morningstar Qualitative Rating	Standard

Summary of Investment Objective

The India Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, India. (The Fund may invest through its Subsidiary.)

10 Largest Holdings

INFOSYS LIMITED	5.8 %
BHARTI AIRTEL	5.0
HDFC	5.0
HDFC BANK	4.7
RELIANCE INDUSTRIES	3.8
STATE BANK OF INDIA	3.8
TATA CONSULTANCY SERVICES	3.6
ITC	3.5
MAHINDRA & MAHINDRA	3.5
CAIRN	3.2
Total	41.9

This Fund was previously known as the Merrill Lynch Specialist Investment Funds (MLSIF) India Fund. At midnight on 28th April 2006 assets were transferred into the MLIF India Fund. Past performance of the MLSIF India Fund has been maintained. 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. DSP Merrill Lynch Fund Managers (DSP MLFM) are the investment advisors to the subsidiary Merrill Lynch India Equities Fund (Mauritius) Limited. In normal market conditions the MLIF India Fund will invest exclusively via the subsidiary. Sources: Fund in BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices in 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.

India Fund

continued

Composition of Fund

Sector	Fund/Benchmark	%
Financials	21.8/21.4	
Information Technology	13.8/17.9	
Materials	11.1/8.3	
Consumer Discretionary	10.3/7.4	
Consumer Staples	10.1/8.3	
Energy	9.7/15.9	
Telecoms Services	7.7/3.8	
Industrials	6.4/5.7	
Healthcare	4.4/5.8	
Utilities	2.6/5.5	
Cash	2.1/0.0	

Asset Allocations Analysis - Active Position

Sector	Fund-Benchmark	%
Financials	0.4	
Information Technology	-4.1	
Materials	2.8	
Consumer Discretionary	2.9	
Consumer Staples	1.8	
Energy	-6.2	
Telecoms Services	3.9	
Industrials	0.7	
Healthcare	-1.4	
Utilities	-2.9	
Cash	2.1	

NAV Publication

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Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	30.7	33.9	31.6
- Benchmark*	34.4	37.4	34.2
Beta	0.89	0.90	0.91