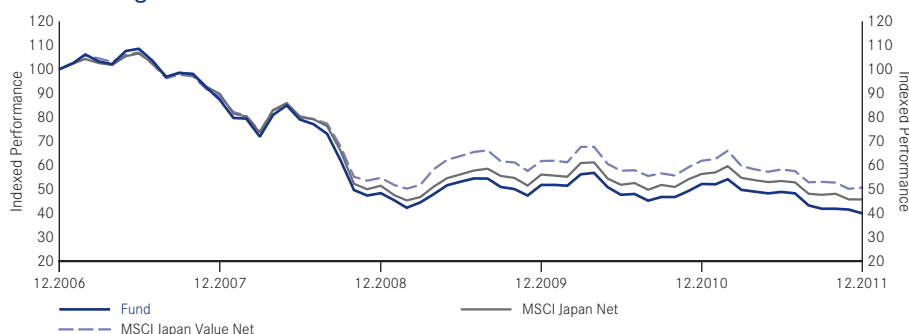


Japan Value Fund

A-Non-distributing Share Performance in ¥



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	-3.8	-4.6	-18.2	-23.4	-23.4	-6.2	-16.8	-7.6
MSCI Japan Net	-0.1	-4.0	-14.3	-18.7	-18.7	-3.7	-14.4	-5.0
MSCI Japan Value Net	1.0	-4.4	-12.9	-18.0	-18.0	-2.4	-12.6	-3.1
Quartile ranking	4	3	4	4	4	4	3	3

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	-12.8	-44.5	7.1	0.8	-23.4
MSCI Japan Net	-10.2	-42.6	9.1	0.6	-18.7
MSCI Japan Value Net	-11.3	-38.2	12.9	0.2	-18.0

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Rob Weatherston
Launch Date of Fund	28.02.2005
Launch Date of Class A JPY	28.02.2005
Base Currency	¥
Additional Dealing Currencies	€, US\$
Benchmark	MSCI Japan Net
Morningstar Category	Japan Large Cap Equity
Total Fund Size (m)	¥8,292.1
Codes	
CUSIP	L1049J767
ISIN	LU0249410860
Bloomberg Equity Ticker	MLJVA2Y
Reuters Page Id	LU0212924517.LUF

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	605.00
12 Months High/Low NAV	(¥)
A Class	845.00/590.00

Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	L1049J809	LU0212924517
€	L1049J833	LU0255399239

		Equity Fund
Stockmarket Capitalisation	Large	35-45*
	Mid	
	Small	
Style		Value

*number of stocks

Awards & Ratings

S&P Fund Management Rating	A
Morningstar Qualitative Rating	Standard

Summary of Investment Objective

The Japan Value 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 Japan. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

10 Largest Holdings

Sumitomo Mitsui Financial Group	%
Toyota Industries	4.8
NTT DoCoMo	4.4
Nippon Telegraph & Telephone Corp.	4.1
Honda Motor Co	4.1
Astellas Pharma Inc.	3.9
Hitachi Ltd.	3.8
Nissan Motor	3.7
Sumitomo Corp	3.7
Bridgestone	3.6
Total	39.6

Effective 29 May 2006 the base currency of the fund has changed from US\$ to Yen. Euro and US\$ are available as additional dealing currencies. Sources: Fund n BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices n Datastream, BIM(UK)L, Quotient - © 2007 Morningstar, Inc. All Rights Reserved. This applies to UK residents only. ■ 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.

Japan Value Fund

continued

Composition of Fund

Sector	Fund/Benchmark	%
Consumer Discretionary	22.6/19.2	
Industrials	17.7/20.9	
Financials	14.4/16.7	
Information Technology	13.9/12.7	
Materials	9.6/7.3	
Telecoms Services	8.2/4.7	
Consumer Staples	5.2/6.3	
Healthcare	3.8/6.6	
Energy	3.2/1.8	
Cash	1.4/0.0	
Utilities	0.0/3.8	

Asset Allocations Analysis - Active Position

Sector	Fund-Benchmark	%
Consumer Discretionary	3.4	
Industrials	-3.2	
Financials	-2.3	
Information Technology	1.2	
Materials	2.3	
Telecoms Services	3.5	
Consumer Staples	-1.1	
Healthcare	-2.8	
Energy	1.4	
Cash	1.4	
Utilities	-3.8	

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Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	18.2	20.8	19.9
- Benchmark*	18.0	20.2	19.5
Beta	0.98	1.01	0.99