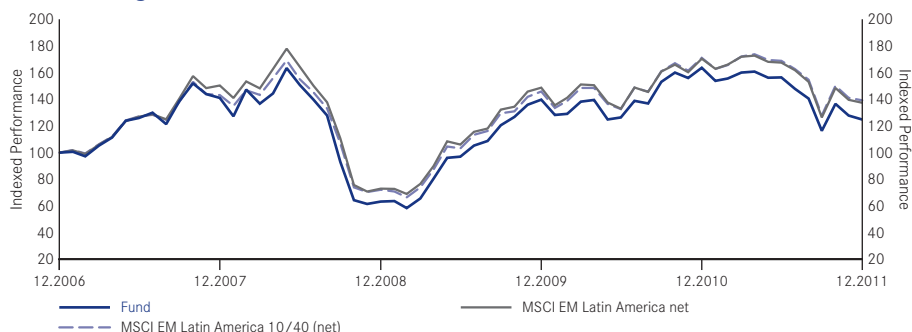


## Latin American Fund

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



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

\*number of stocks

### Awards & Ratings

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

### Summary of Investment Objective

The Latin American 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, Latin America.

Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
A Class	-2.4	7.2	-20.2	-23.7	-23.7	25.4	4.5	12.2
MSCI EM Latin America net	-1.6	8.7	-18.0	-19.4	-19.4	23.5	6.6	13.0
MSCI EM Latin America 10/40 (net)	-1.3	8.9	-17.5	-18.6	-18.6	24.5	6.9	14.3
Quartile ranking	3	2	3	3	3	2	2	1

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	41.1	-55.1	120.7	17.1	-23.7
MSCI EM Latin America net	50.4	-51.4	103.8	14.7	-19.4
MSCI EM Latin America 10/40 (net)	43.2	-49.6	102.2	17.3	-18.6

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Will Landers
Launch Date of Fund	08.01.1997
Launch Date of Class A USD	08.01.1997
Base Currency	US\$
Additional Dealing Currencies	SFr, €, £, PLN, SGD
Benchmark	MSCI EM Latin America net
Morningstar Category	Equity Latin America
Total Fund Size (m)	US\$5,299.3

### Codes

CUSIP	L1049K137
ISIN	LU0072463663
Bloomberg Equity Ticker	MERLTAI LX
Reuters Page Id	003511138X.LU
Swiss Valoren Number	567975

### 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)	1.75 %
<b>NAV (US\$)</b>	
A Class	77.26
<b>12 Months High/Low NAV (US\$)</b>	
A Class	103.05/67.87

### Additional Dealing Codes

Currency	CUSIP	ISIN
SGD	Not available	LU0572108347
PLN	Not available	LU0480534832
£	L1049K103	LU0171289738
€	L1049J858	LU0171289498
SFr	L1049J858	LU0521028802

### 10 Largest Holdings

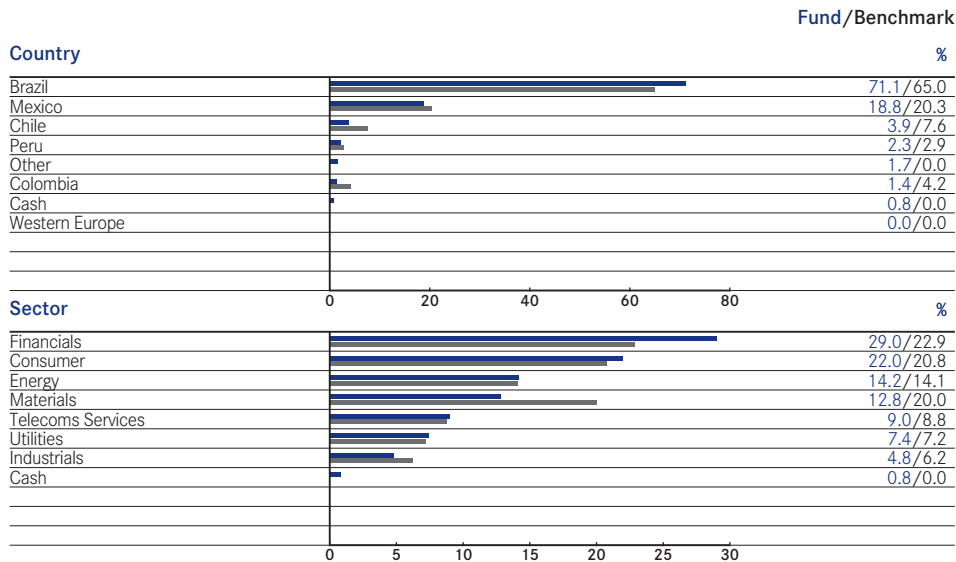
Banco Itau	9.7 %
America Movil	8.1 %
Petrobras	7.9 %
Vale	7.4 %
Banco Bradesco	5.2 %
AmBev	4.6 %
Fernsa	4.0 %
OGX	3.3 %
Itausa	3.1 %
Grupo Televisa	2.8 %
Total	56.1 %

The Annual Management Charge for this Fund increased from 1.5% to 1.75% effective 21 October 2005. 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 ñ BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices ñ Datastream, BIM(UK)L. Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. This applies to UK residents only. ■ 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.

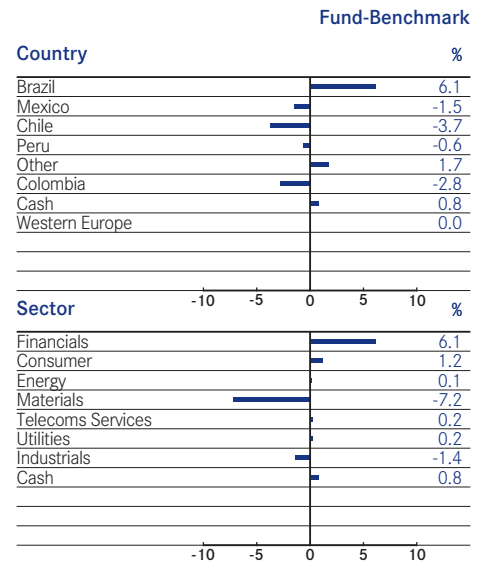
# Latin American Fund

continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## NAV Publication

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

## Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	29.2	34.2	31.8
- Benchmark*	28.2	31.6	30.3
Beta	1.00	1.05	1.01

\* The Benchmark under Fund risk statistics for the Latin American Fund is MSCI EM Latin America net. ■