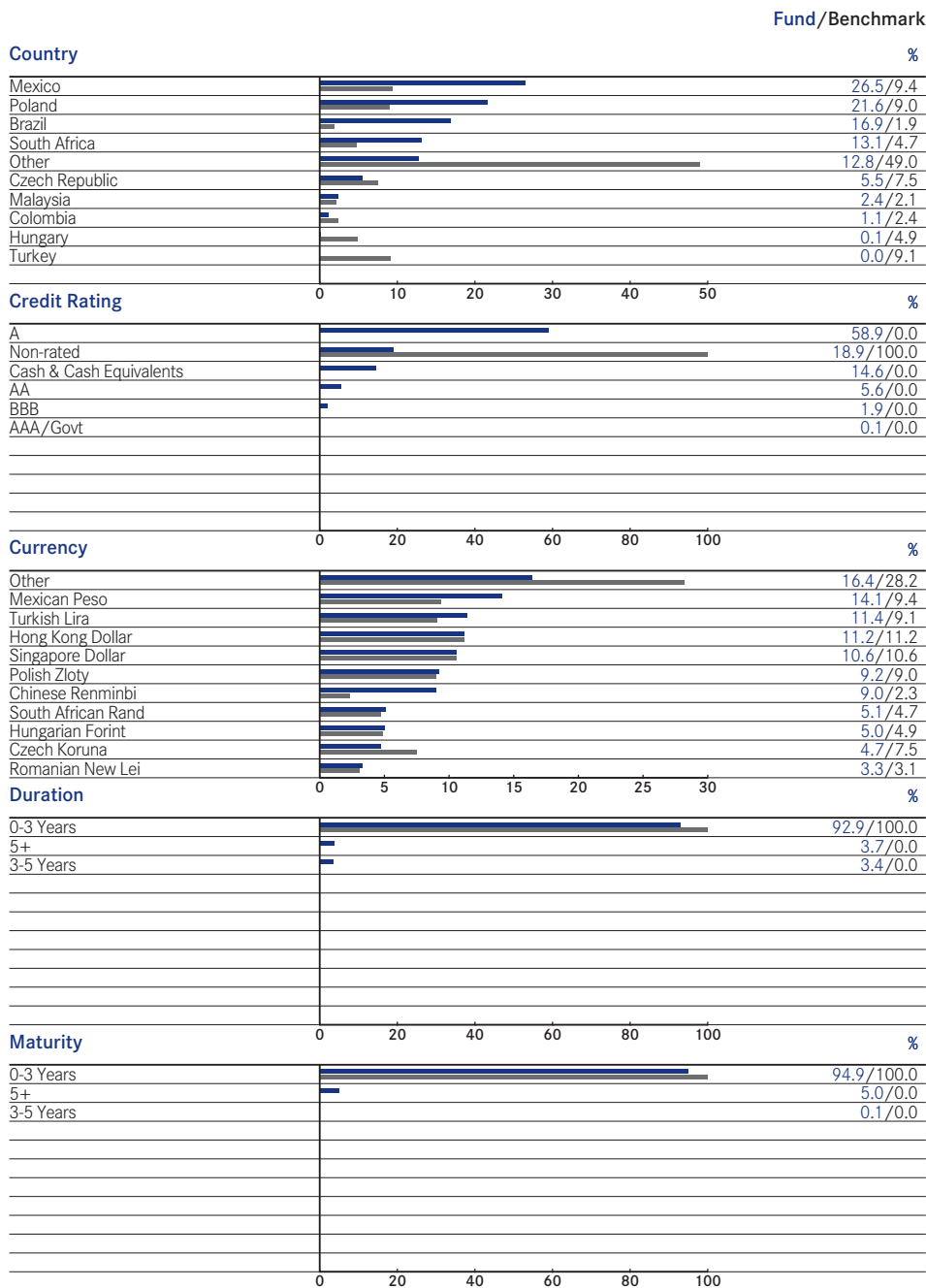


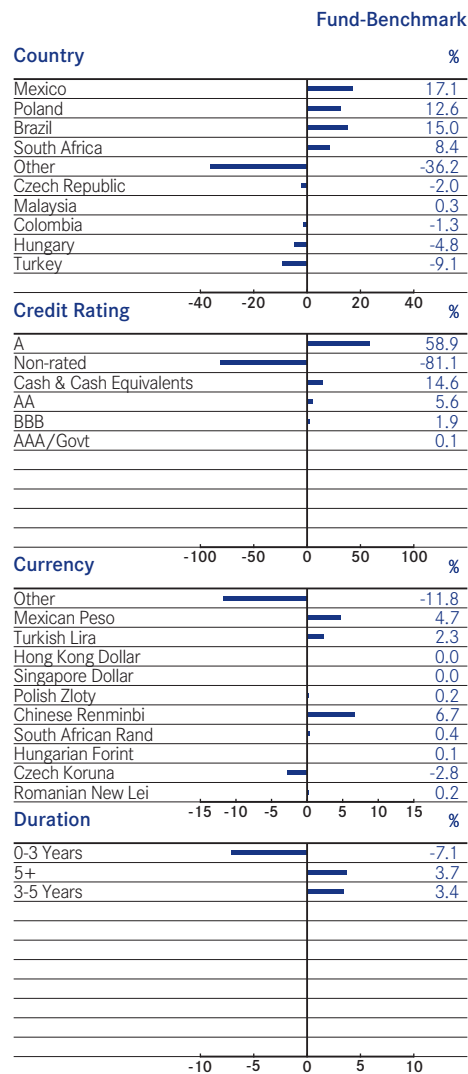
Local Emerging Markets Short Duration Bond Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



NAV Publication
www.blackrocklatam.com

Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	10.6	10.3	11.2
- Benchmark*	10.0	9.7	8.0
Beta	1.03	1.05	0.99

* The Benchmark under Fund risk statistics for the Local Emerging Markets Short Duration Bond Fund is JPM ELMH+. ■