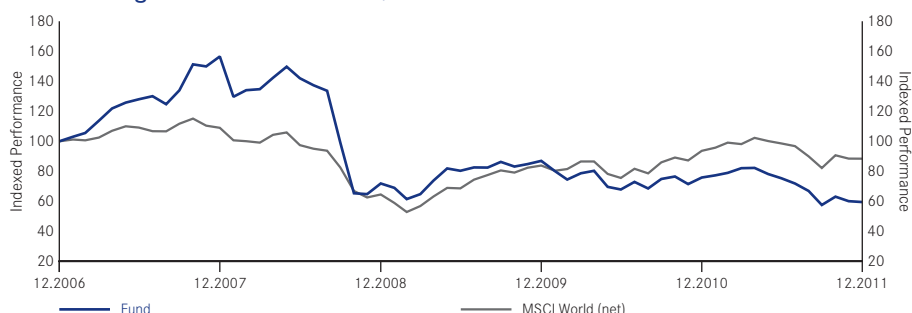


## New Energy Fund

### 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	-1.0	3.4	-21.0	-21.5	-21.5	-6.1	-9.9	-5.6
MSCI World (net)	-0.1	7.6	-10.3	-5.5	-5.5	11.1	-2.4	3.0
Quartile ranking	1	2	1	1	1	2	2	3

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	56.5	-54.1	21.0	-12.8	-21.5
MSCI World (net)	9.0	-40.7	30.0	11.8	-5.5

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Robin Batchelor / Poppy Allonby
Launch Date of Fund	06.04.2001
Launch Date of Class A USD	06.04.2001
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	MSCI World (net)
Morningstar Category	Sector Equity Alternative Energy
Total Fund Size (m)	US\$1,740.8

### Codes

CUSIP	L1049K368
ISIN	LU0124384867
Bloomberg Equity Ticker - Fund	MERNEWA LX
Bloomberg Equity Ticker - Benchmark	NDDUWI
Reuters Page Id	012438486XLLU
Swiss Valoren Number	1211508

### 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</b> (US\$)	
A Class	6.12
<b>12 Months High/Low NAV</b> (US\$)	
A Class	8.55/5.52

### Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049K327	LU0171289902

		Global Sector Funds
Stockmarket Capitalisation	Large	60-90 stocks
	Mid	
	Small	

### Awards & Ratings

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

### Summary of Investment Objective

The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

### 10 Largest Holdings

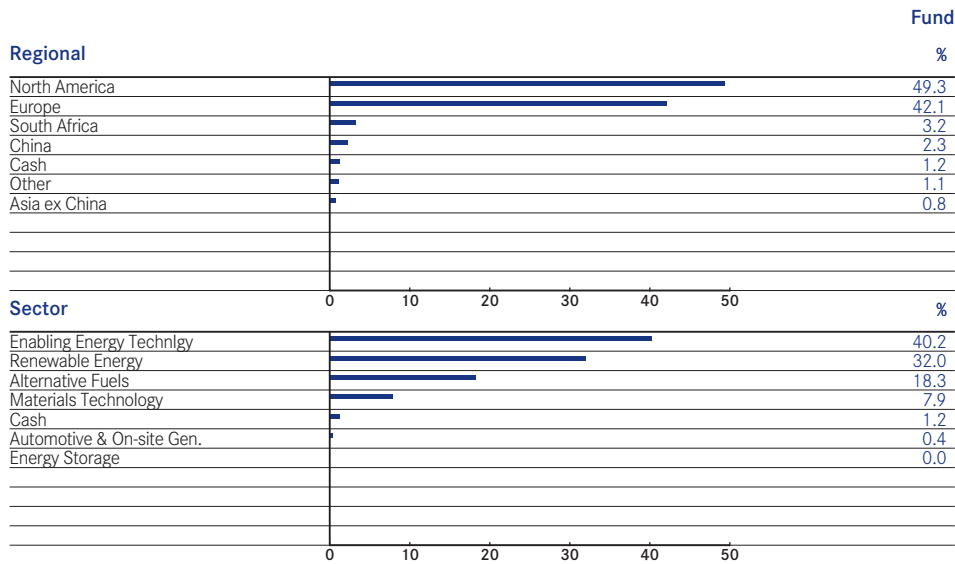
Novozymes	%
Quanta Services	6.0
Johnson Controls	5.9
ITC Holdings Corp	5.4
Nextera Energy Inc	5.3
Schneider Electric SA	5.1
Cia Energetica de Minas Gerais	3.9
EDP Renovaveis S/A	3.9
Johnson Matthey	3.6
Sasol	3.2
Total	47.4

For this fund, the MSCI World benchmark is only an indicator of the overall return on global large-cap equity markets, as a very broad comparison. The benchmark has very different risk characteristics to the fund, and is not used in any way in the investment process, specifically including the construction of the New Energy portfolio. **Where a Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Fund held a larger number of investments.** Sources: Fund ri BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices ri Datastream, BIM(UK)L. Quotiles - © 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.

# New Energy Fund

continued

## Composition of Fund



## NAV Publication

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

## Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	23.2	29.6	31.1
- Benchmark*	20.4	20.5	17.0
Beta	1.05	1.26	1.42

\* The Benchmark under Fund risk statistics for the New Energy Fund is MSCI World (net). ■