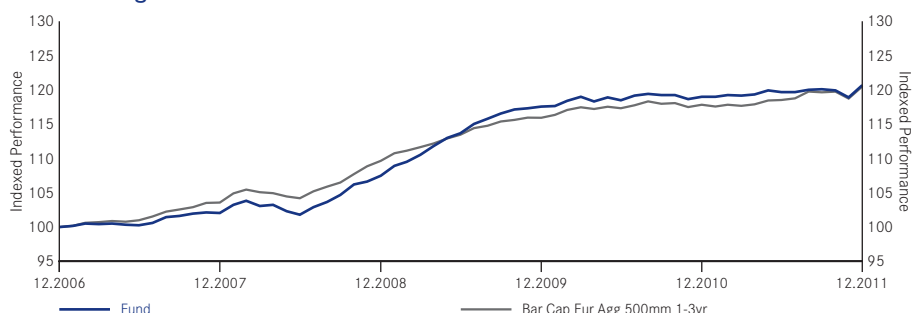


Euro Short Duration Bond Fund

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	1.5	0.5	0.9	1.4	1.4	3.9	3.8	2.8
Bar Cap Eur Agg 500mm 1-3yr	1.5	0.7	1.7	2.3	2.3	3.2	3.9	3.7
Quartile ranking	2	2	2	2	2	1	1	1

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	2.0	5.3	9.4	1.2	1.4
Bar Cap Eur Agg 500mm 1-3yr	3.6	5.9	5.8	1.7	2.3

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Michael Krautzberger
Launch Date of Fund	04.01.1999
Launch Date of Class A EUR	04.01.1999
Base Currency	€
Additional Dealing Currencies	SFr, US\$
Benchmark	Bar Cap Eur Agg 500mm 1-3yr
Morningstar Category	EUR Diversified Bond - Short
Total Fund Size (m)	€1,709.5
Average Maturity (years)	3.5
Average Duration (years)	1.7
Average Yield to Maturity (%)	13.2

Codes

CUSIP	L1049G417
ISIN	LU0093503810
Bloomberg Equity Ticker	MERESGI LX
Reuters Page Id	BLRKIR
Swiss Valoren Number	995903

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)	0.75
NAV	(€)
A Class	14.23
12 Months High/Low NAV	(€)
A Class	14.23/13.94

Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	Not available	LU0456865749
SFr	Not available	LU0521028638

Base Currency Euro	Bond Fund
Investment Region	Europe
Invest. Universe	Govt/Supra national Corp.
Invest. Grade	High Yield
Average Duration	1-3 Years
Primary Currency Exposure	Euro

Awards & Ratings

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

Summary of Investment Objective

The Euro Short Duration Bond Fund seeks to maximise total return. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in euro with a duration of less than five years. The average duration is not more than three years. Currency exposure is flexibly managed.

10 Largest Holdings

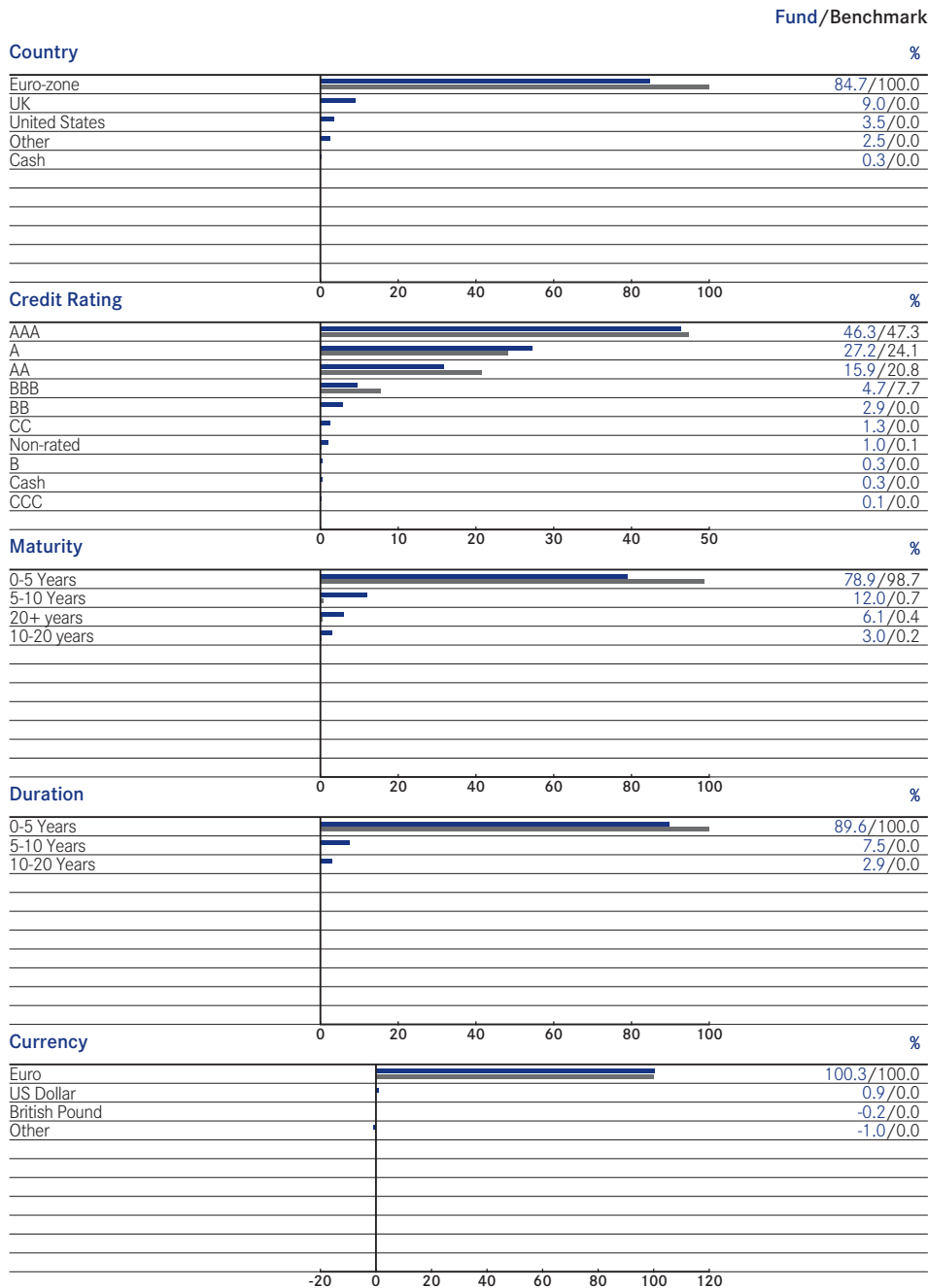
ITALY (Republic Of) 4.25 07/01/2014	5.8
Germany (Government of) 2.25% 15 Apr 2013	4.6
Italy (Republic of) 2.25% 1 Nov 2013	4.0
FMS WERTMANAGEMENT MTN 2.25 7/14/2014	2.8
Belgium (Kingdom Of) 4.25% 28 Sep 2013	2.7
AUSTRIA (REPUBLIC MTN 3.8 10/20/2013	2.0
France (Republic of) 3.75% 25 Apr 2021	1.9
FRANCE (REPUBLIC OF) 3.75 04/25/2017	1.8
BUONI POLIENNALI DEL TES 4.75 09/15/2016	1.7
GERMANY (FEDERAL REPUBLIC OF) 4.75 07/04/2040	1.7
Total	29.0

On 2nd October 2006 the fund was renamed MLIIF Euro Short Duration Bond Fund. It was previously known as MLIIF Short Duration Bond Fund (Euro). The investment objective also changed on this date. Sources: Fund ñ BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices ñ Datastream, BIM(UK)L. Quartiles - © 2007 Morningstar, Inc. All Rights Reserved ■ BIM(UK)L Risk Grading: Medium Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds with exposure to capital market risk but where any equity exposure is balanced by exposure to high-quality bonds. 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.

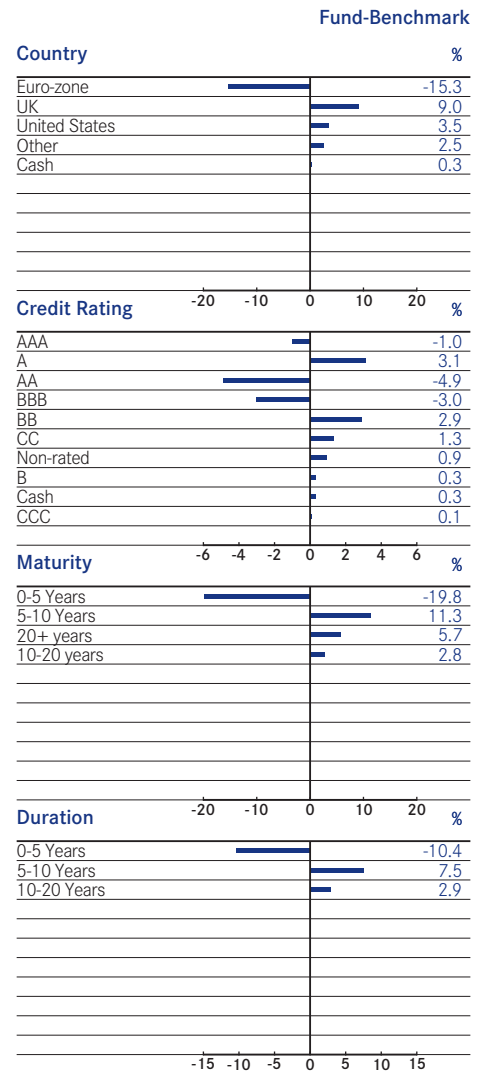
Euro Short Duration Bond Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



NAV Publication

www.blackrocklatam.com

Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	1.9	1.9	1.5
- Benchmark*	1.5	1.6	1.3
Beta	1.10	1.13	1.05

* The Benchmark under Fund risk statistics for the Euro Short Duration Bond Fund is Bar Cap Eur Agg 500mm 1-3yr. ■