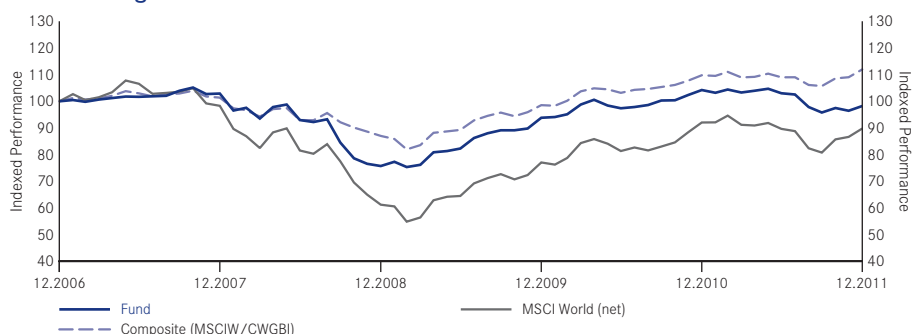


Flexible Multi-Asset Fund

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	1.8	2.5	-4.6	-5.8	-5.8	9.1	-0.4	0.2
Composite (MSCIW/CWGBI)	2.7	5.9	2.7	2.0	2.0	8.8	2.3	3.0
MSCI World (net)	3.6	11.2	0.2	-2.4	-2.4	13.7	-2.1	1.2
Quartile ranking	2	2	3	3	3	1	1	4

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	2.9	-26.4	23.9	11.1	-5.8
Composite (MSCIW/CWGBI)	1.4	-14.1	13.3	11.4	2.0
MSCI World (net)	-1.7	-37.6	25.9	19.5	-2.4

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Andy Warwick
Launch Date of Fund	04.01.1999
Launch Date of Class A EUR	04.01.1999
Base Currency	€
Additional Dealing Currencies	US\$
Benchmark	Composite (MSCIW/CWGBI)
Morningstar Category	EUR Moderate Allocation
Total Fund Size (m)	€217.6

Codes

CUSIP	L1049K681
ISIN	LU0093503497
Bloomberg Equity Ticker	MEREGBI LX
Reuters Page Id	BLRKIB
Swiss Valoren Number	995910

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	10.48
12 Months High/Low NAV	(€)
A Class	11.38/9.98

Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	Not available	LU0494093205

Mixed Asset Fund	
Equity	30% Equities
Bonds & Cash (Benchmark ratio)	70% Equities
Asset Allocation Approach	Inherent equity bias
Standard and Poor's Sector	AA Global Flexible

Awards & Ratings

S&P Fund Management Rating	A
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Summary of Investment Objective

The Flexible Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return. The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (euro). The currency exposure of the Fund is flexibly managed.

10 Largest Holdings

JAPAN (GOVT OF) 10YR # 309 1.1 06/20/2020	3.1
Japan (Govt of) 20 Yr # 99 2.1 Dec 2027	2.9
Sanofi-Aventis	2.3
Novartis	2.2
Morgan Stanley Emerging Markets Bond Fund	2.0
Johnson & Johnson	1.9
Physical Gold ETF	1.9
Precious Metal ETF	1.9
SocGen UK Equity Note	1.8
Pfizer	1.7
Total	21.7

Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, JP Morgan, BIM(UK)L. Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. ■ BIM(UK)L Risk Grading: Medium Risk (on a scale of Low, 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.

