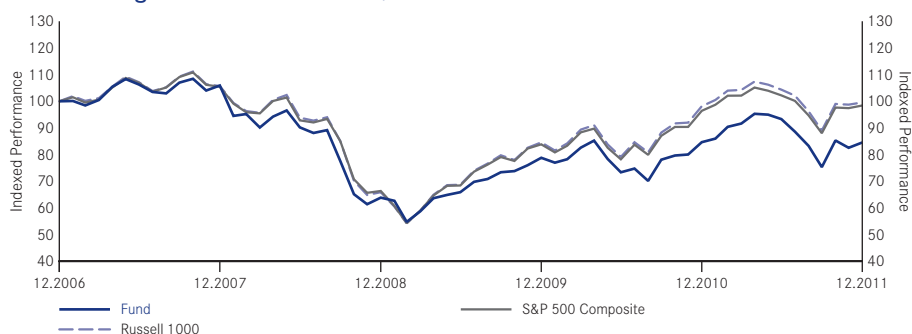


US Flexible Equity Fund

A-Non-distributing Share Performance in US\$



		Equity Fund
Stockmarket Capitalisation	Large	80-140*
	Mid	
	Small	
Style		Flexible

*number of stocks

Awards & Ratings

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

Summary of Investment Objective

The US Flexible Equity 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, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

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	12.3	-9.4	-0.1	-0.1	9.8	-3.3	5.1
Russell 1000	0.8	11.8	-4.6	1.5	1.5	14.8	0.0	6.5
S&P 500 Composite	1.0	11.8	-3.7	2.1	2.1	14.1	-0.2	6.0
Quartile ranking	1	1	4	2	2	4	3	1

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	5.9	-39.7	23.4	7.4	-0.1
Russell 1000	5.8	-37.6	28.4	16.1	1.5
S&P 500 Composite	5.5	-37.0	26.5	15.1	2.1

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Bob Doll
Launch Date of Fund	31.10.2002
Launch Date of Class A USD	31.10.2002
Base Currency	US\$
Additional Dealing Currencies	€
Other Currencies	US\$ covered in €
Benchmark	Russell 1000
Morningstar Category	Equity North America
Total Fund Size (m)	US\$1,328.1

Codes

CUSIP	L1049L457
ISIN	LU0154236417
Bloomberg Equity Ticker - Fund	MLFLEUA LX
Bloomberg Equity Ticker - Benchmark	RU10INTR
Reuters Page Id	BLRKIS
Swiss Valoren Number	1501042

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	(US\$) 15.74
12 Months High/Low NAV	
A Class	(US\$) 17.88/13.13

Additional Dealing Codes

Currency	CUSIP	ISIN
€	L1049L507	LU0200684693

10 Largest Holdings

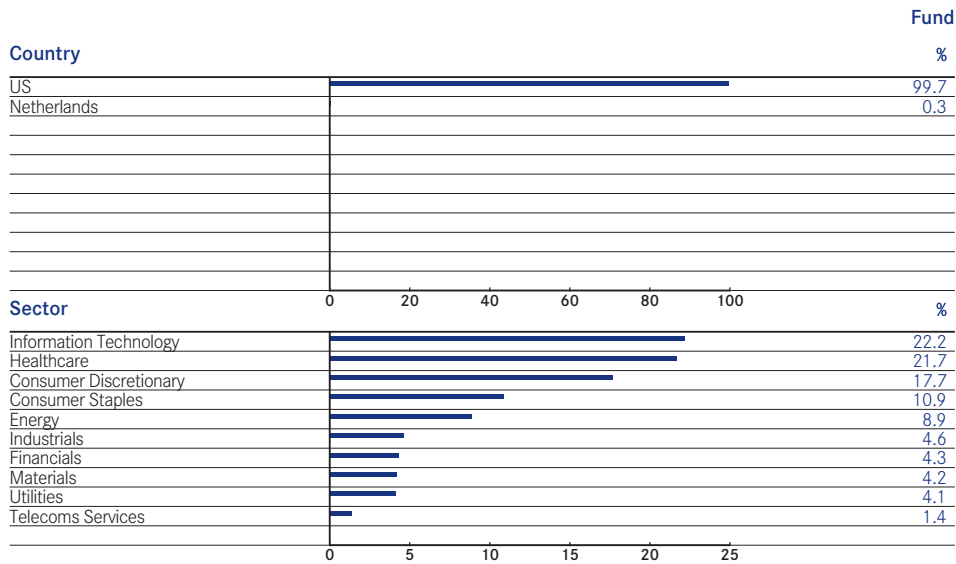
Exxon Mobil	2.3 %
Pfizer	2.3
Apple	2.1
Philip Morris International	2.1
Abbott Laboratories	1.7
Bristol-Myers Squibb	1.5
Amgen	1.4
Eli Lilly	1.4
Gilead Sciences	1.3
Biogen Idec	1.2
Total	17.3

On 22 July 2005 the Merrill Lynch Offshore Sterling Trust North American Fund merged into the MLIIF US Flexible Equity Fund. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L. Quotations - © 2007 Morningstar, Inc. All Rights Reserved. This applies to UK residents only. ■ BIM(UK)L Risk Grading: Medium/High Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds which may be expected to have all, or at least a high proportion, of their assets invested in equities, or in bonds rated below investment grade. 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.

US Flexible Equity Fund

continued

Composition of Fund



NAV Publication
www.blackrocklatam.com

Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	19.3	19.7	16.3
- Benchmark*	19.2	19.3	15.6
Beta	0.89	0.93	0.93

* The Benchmark under Fund risk statistics for the US Flexible Equity Fund is Russell 1000. ■