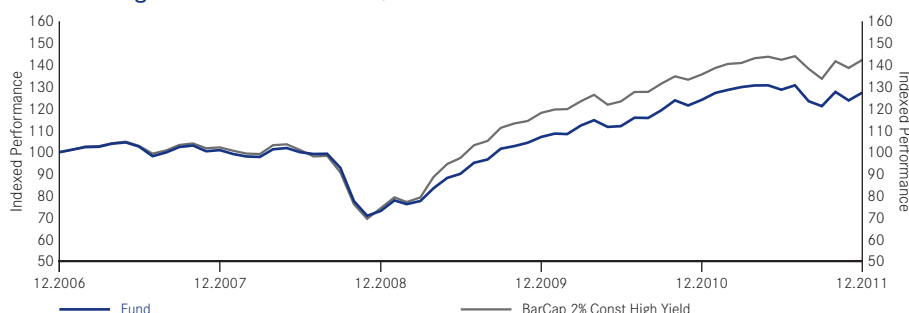


US Dollar High Yield Bond Fund

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	2.9	5.1	-1.1	2.7	2.7	20.3	5.0	4.5
BarCap 2% Const High Yield	2.7	6.5	0.0	5.0	5.0	24.2	7.4	7.6
Quartile ranking	1	3	2	3	3	2	3	2

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
A Class	1.0	-27.6	46.4	15.9	2.7
BarCap 2% Const High Yield	2.3	-27.2	58.8	14.9	5.0

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Mitchell Garfin/James Keenan/ Derek Schoenhofen
Launch Date of Fund	29.10.1993
Launch Date of Class A USD	29.10.1993
Base Currency	US\$
Additional Dealing Currencies	AUD, €, SGD
Benchmark	BarCap 2% Const High Yield
Morningstar Category	Fixed Income USD High Yield
Total Fund Size (m)	US\$2,496.3
Average Maturity (years)	6.5
Average Duration (years)	3.7
Average Yield to Maturity (%)	6.8

Codes

CUSIP	L1049L341
ISIN	LU0046676465
Bloomberg Equity Ticker	MERCATI LX
Reuters Page Id	004667646X.LLU
Swiss Valoren Number	137972

Dealing & Prices

Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
Fees	%
Initial Charge (A shares)	5
Annual Management Fee (A shares)	1.25
NAV	(US\$)
A Class	22.40
12 Months High/Low NAV	(US\$)
A Class	23.09/20.68

Additional Dealing Codes

Currency	CUSIP	ISIN
SGD	Not available	LU0578945809
€	Not available	LU0330917963
AUD	Not available	LU0578947334

Base Currency	US Dollar	Bond Fund
Investment Region		USA
Invest. Universe	Invest. Grade	Govt/Supra national
		Corp.
	High Yield	USD High Yield Bond
Average Duration		> 3 years
Primary Currency Exposure		US Dollar

Awards & Ratings

S&P Fund Management Rating	A
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Summary of Investment Objective

The US Dollar High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including noninvestment grade. Currency exposure is flexibly managed.

10 Largest Holdings

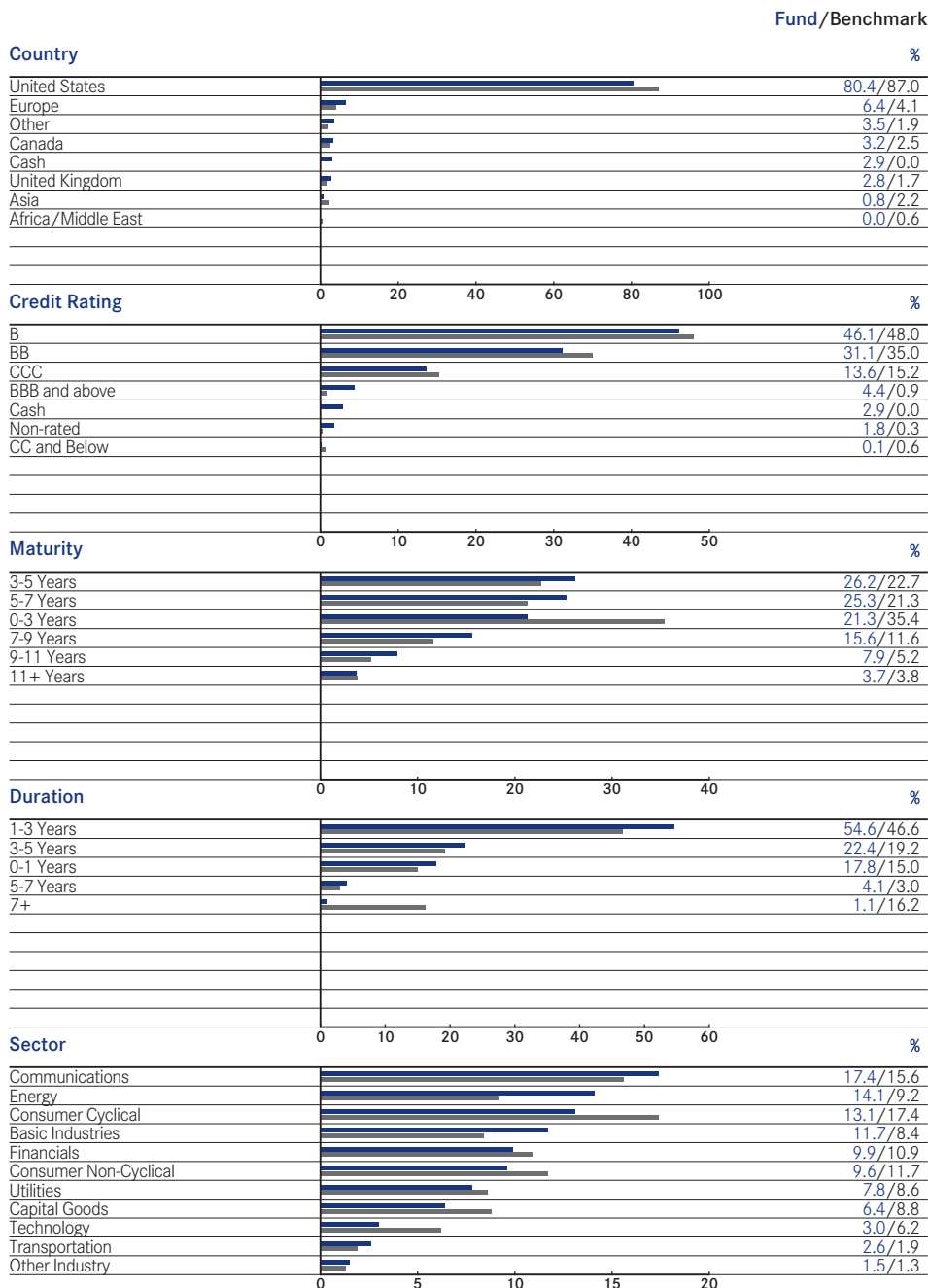
CLEAR CHANNEL WORLDWIDE HOLDINGS 15-DEC-2017	2.0	%
ENERGY FUTURE HOLDINGS CORP 15-JAN-2020	1.4	
OGX PETROLEO E GAS PARTICIPACOES S 01-JUN-2018	1.4	
SPRINT NEXTEL CORPORATION 15-NOV-2018	1.4	
ENERGY FUTURE INTERMEDIATE HOLDING 01-DEC-2020	1.2	
NOVELIS INC 15-DEC-2020	1.2	
PEABODY ENERGY CORPORATION 15-NOV-2021	1.2	
LEVEL 3 ESCROW INC 01-JUL-2019	1.1	
ICAHN ENTERPRISES FINANCE CORP 15-JAN-2018	1.0	
ALLY FINANCIAL INC 31-DEC-2049	0.9	
Total	12.8	

When a portfolio of high yielding bonds is held, there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. Economic conditions and interest rate levels may impact significantly the values of high yield bonds. The Fund may invest in securities issued by a company that is either in default or in high risk of default ('distressed securities') involving significant risk. Investors should be aware of this additional risk. Sources: Fund in BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices in Datastream, BIM(UK)L, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. 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.

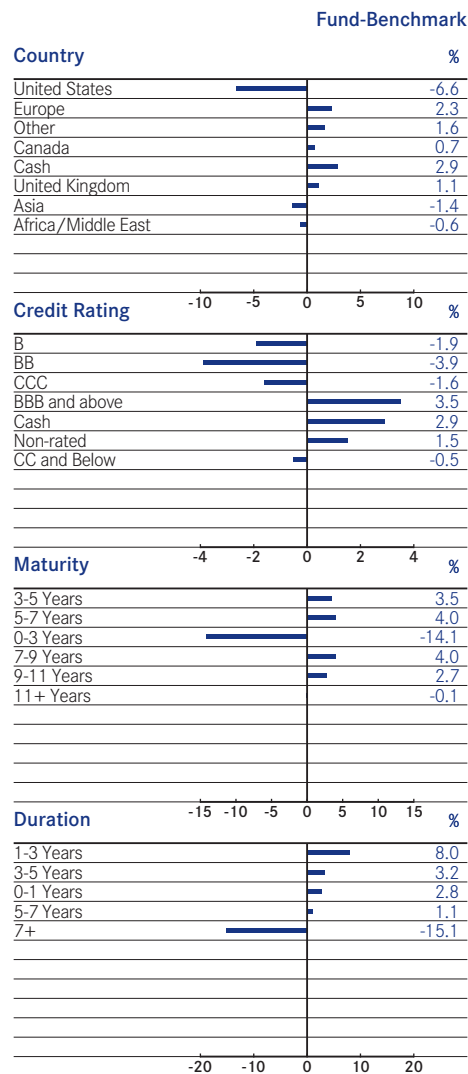
US Dollar High Yield Bond Fund

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	10.0	13.0	9.3
- Benchmark*	11.2	14.1	8.9
Beta	0.86	0.90	0.99

* The Benchmark under Fund risk statistics for the US Dollar High Yield Bond Fund is BarCap 2% Const High Yield. ■