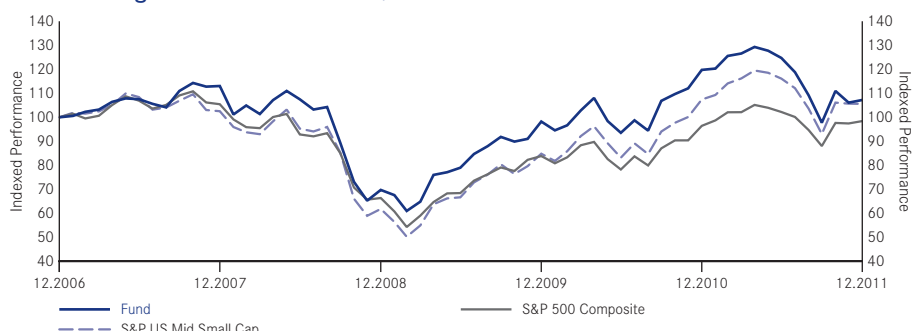


## US Small & MidCap Opportunities Fund

### 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       | 9.7        | -14.0      | -10.5    | -10.5          | 15.4                   | 1.4                    | 10.4                        |
| S&P US Mid Small Cap   | -0.1      | 13.5       | -9.0       | -1.6     | -1.6           | 19.6                   | 1.2                    | 6.0                         |
| S&P 500 Composite      | 1.0       | 11.8       | -3.7       | 2.1      | 2.1            | 14.1                   | -0.2                   | 8.6                         |
| Quartile ranking       | 1         | 3          | 4          | 4        | 4              | 2                      | 2                      | 2                           |

| Calendar Year Performance | 2007 % | 2008 % | 2009 % | 2010 % | 2011 % |
|---------------------------|--------|--------|--------|--------|--------|
| A Class                   | 13.0   | -38.3  | 40.8   | 21.9   | -10.5  |
| S&P US Mid Small Cap      | 2.6    | -39.6  | 37.3   | 26.7   | -1.6   |
| S&P 500 Composite         | 5.5    | -37.0  | 26.5   | 15.1   | 2.1    |

### Fund Data

|                               |                              |
|-------------------------------|------------------------------|
| Status                        | Sub-Fund of Luxembourg SICAV |
| Fund Manager                  | Tom Callan/ Jean Rosenbaum   |
| Launch Date of Fund           | 13.05.1987                   |
| Launch Date of Class A USD    | 13.05.1987                   |
| Base Currency                 | US\$                         |
| Additional Dealing Currencies | €                            |
| Benchmark                     | S&P US Mid Small Cap         |
| Morningstar Category          | US Mid-Cap Equity            |
| Total Fund Size (m)           | US\$425.9                    |

### Codes

|                         |               |
|-------------------------|---------------|
| CUSIP                   | L1049L804     |
| ISIN                    | LU0006061336  |
| Bloomberg Equity Ticker | MIGSNOI LX    |
| Reuters Page Id         | 001184954X.LU |
| Swiss Valoren Number    | 600855        |

### 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) | 1.50                         |
| <b>NAV</b>                       | <b>(US\$)</b>                |
| A Class                          | 113.49                       |
| <b>12 Months High/Low NAV</b>    | <b>(US\$)</b>                |
| A Class                          | 137.89/97.00                 |

### Additional Dealing Codes

| Currency | CUSIP     | ISIN         |
|----------|-----------|--------------|
| €        | 998910XG3 | LU0171298648 |

|                            |       | Equity Fund     |
|----------------------------|-------|-----------------|
| Stockmarket Capitalisation | Large |                 |
|                            | Mid   |                 |
|                            | Small | 125-175*        |
| Style                      |       | Growth Oriented |

\*number of stocks

### Awards & Ratings

|                                |          |
|--------------------------------|----------|
| S&P Fund Management Rating     | A        |
| Morningstar Qualitative Rating | Superior |

### Summary of Investment Objective

The US Small & MidCap Opportunities Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, the US. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of US stock markets.

### 10 Largest Holdings

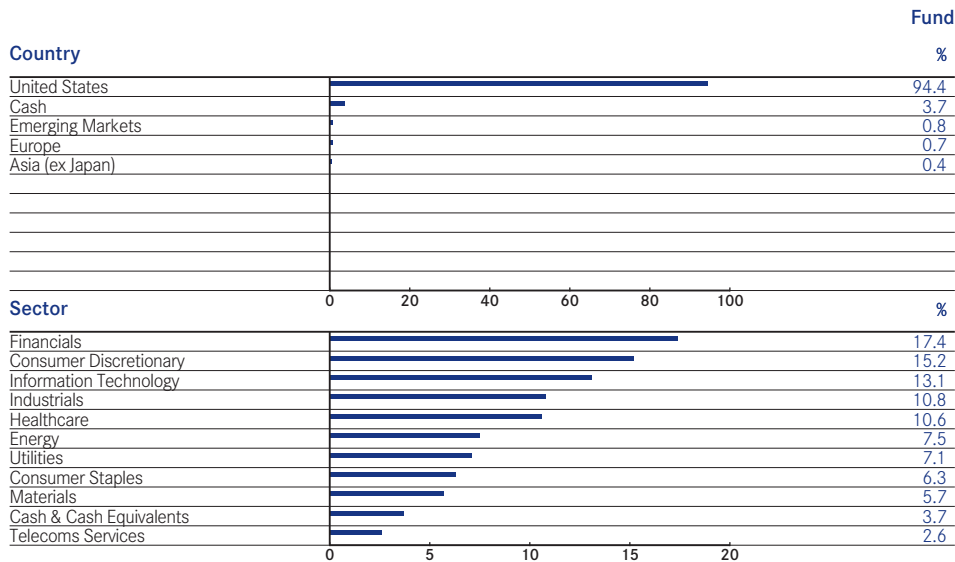
|                                 |      |
|---------------------------------|------|
| Ryder Systems Inc               | %    |
| Federal Realty Investment Trust | 1.3  |
| Ralcorp Holdings Inc.           | 1.1  |
| Rayonier REIT                   | 1.1  |
| Sempra Energy                   | 1.1  |
| Tupperware Brands Corp.         | 1.1  |
| Essex Property Trust Inc.       | 1.0  |
| Hospitality Properties Trust    | 1.0  |
| Jarden Corp.                    | 1.0  |
| Liberty Global                  | 1.0  |
| Total                           | 10.8 |

The BGF US SmallCap Value Fund was merged into the BGF US Small & MidCap Opportunities Fund on 2 October 2009. The performance track record of the BGF US Small & MidCap Opportunities Fund has been maintained, and subsequently the BGF US SmallCap Value fund was closed. On 11 May 2009 the fund was renamed BGF US Small & MidCap Opportunities Fund. It was previously known as BGF US Opportunities Fund. On 8 June 2007 the fund benchmark changed from Russell 2000 to the S&P Citigroup EMI US Index (new index to be "spliced" with the history of the old benchmark). **The fund does invest in smaller company shares. Shares in smaller companies can be more volatile and less liquid than those of larger companies.** Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L, Quartiles - © 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.

# US Small & MidCap Opportunities Fund

continued

## Composition of Fund



## NAV Publication

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

## Fund Risk Statistics

|                | 3 Years | 5 Years | Since Launch |
|----------------|---------|---------|--------------|
| Volatility (%) |         |         |              |
| - Fund         | 22.2    | 22.5    | 24.0         |
| - Benchmark*   | 23.2    | 23.5    | 21.4         |
| Beta           | 0.92    | 0.90    | 0.93         |

\* The Benchmark under Fund risk statistics for the US Small & MidCap Opportunities Fund is S&P US Mid Small Cap. ■