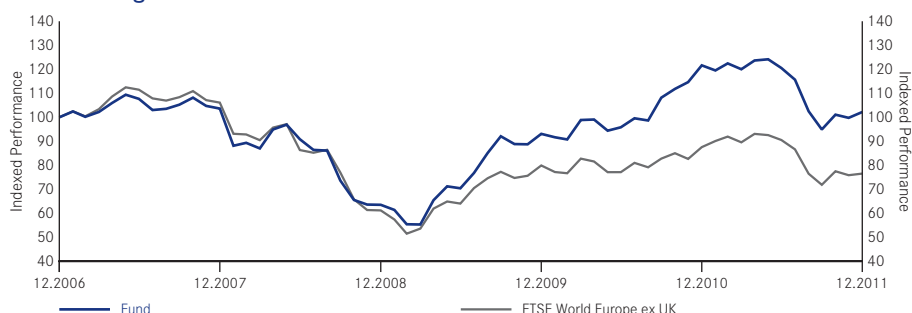


Continental European Flexible Fund

E-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) %
E Class	2.4	7.7	-15.2	-16.0	-16.0	17.2	0.4	7.7
FTSE World Europe ex UK	0.9	6.5	-15.4	-12.5	-12.5	7.8	-5.1	-0.4

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
E Class	3.6	-38.7	46.5	30.7	-16.0
FTSE World Europe ex UK	6.2	-42.3	30.7	9.7	-12.5

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Alister Hibbert
Re-Launch Date of Fund	22.07.2005
Launch Date of Class E EXD	24.11.1986
Base Currency	€
Additional Dealing Currencies	-
Benchmark	FTSE World Europe ex UK
Morningstar Category	Europe ex-UK Large Cap Equity
Total Fund Size (m)	€544.3
Codes	
ISIN	LU0224105980
Bloomberg Equity Ticker	MIGOEELX
Swiss Valoren Number	CH2245169

Dealing & Prices

Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
Fees	%
Initial Charge (E shares)	3
Annual Management & Distribution Fees (E shares)*	2.00
NAV	(€)
E Class	10.10
12 Months High/Low NAV	(€)
E Class	12.33/9.00

Additional Dealing Codes

Currency	CUSIP	ISIN
NA	NA	NA

		Equity Fund
Stockmarket Capitalisation	Large	
	Mid	35-65*
	Small	
Style		Flexible

*number of stocks

Awards & Ratings

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

Summary of Investment Objective

The Continental European Flexible 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 Europe excluding the UK. 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.

10 Largest Holdings

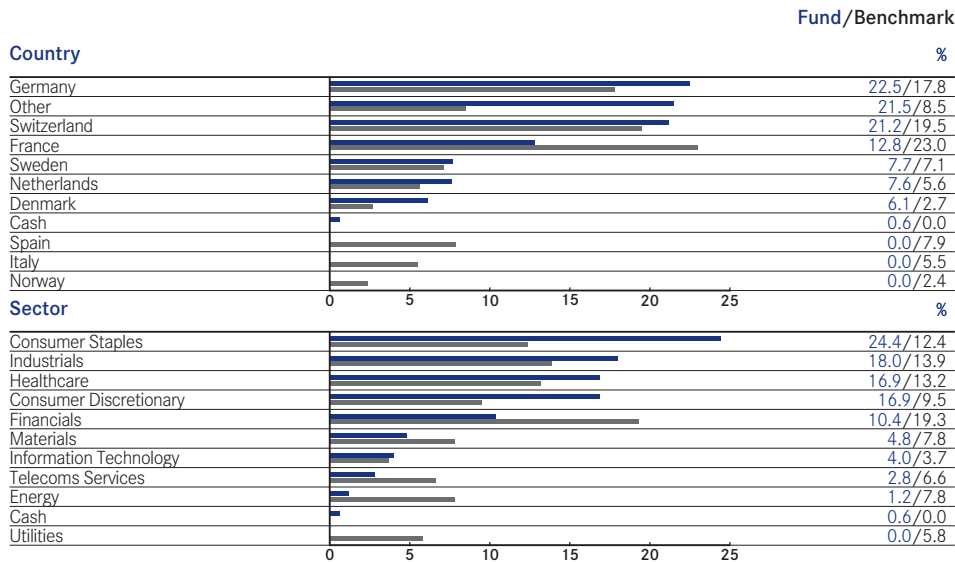
Nestle	%
Novo-Nordisk	6.8
Roche Holding	6.2
Imperial Tobacco	5.6
Kone Oyj	3.8
Anheuser-Busch Inbev	3.5
Koninklijke Ahold	3.3
Ryanair Holdings	3.1
Swedish Match	3.0
Kabel Deutschland	3.0
Total	2.9
	41.2

* The Annual Commission figure is made up of Distribution Commission of 0.50% and Annual Commission of 1.5%. ■ On 2 October 2006 the Fund benchmark changed from the MSCI Europe ex-UK Growth Index to the FTSE World Europe ex-UK Index. On 2 October 2006 the fund was renamed MLIIF Continental European Flexible Fund. It was previously known as MLIIF Continental European Growth Fund. The investment objective also changed on this date. Sources: Fund in BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices in Datastream, BIM(UK)L. Quotient - © 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.

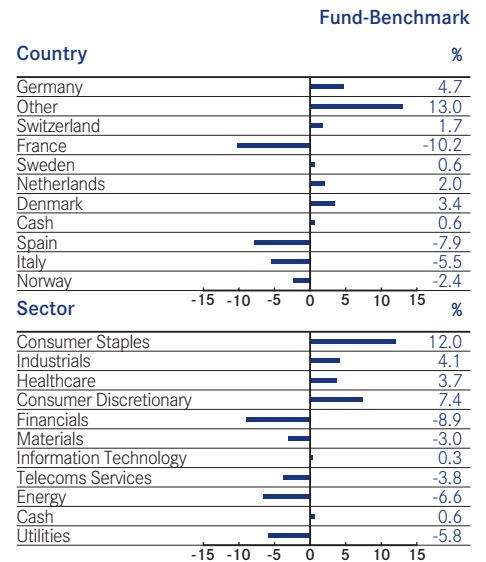
Continental European Flexible Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	21.0	21.0	20.3
- Benchmark*	19.5	19.7	18.4
Beta	1.00	0.99	1.04

* The Benchmark under Fund risk statistics for the Continental European Flexible Fund is FTSE World Europe ex UK. ■