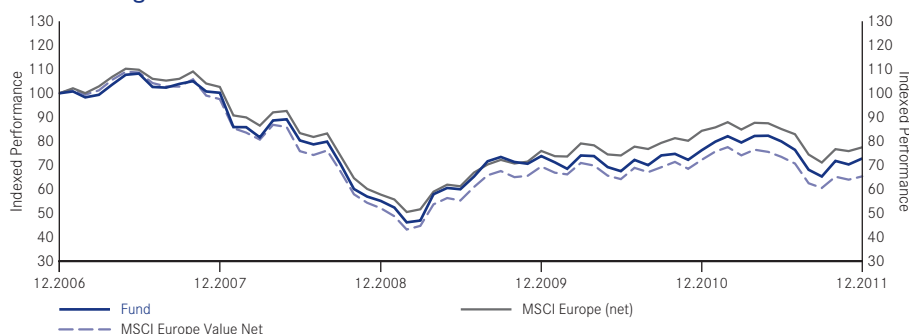


European Value Fund

E-Non-distributing Share Performance in €**



		Equity Fund
Stockmarket Capitalisation	Large	40-60*
	Mid	
	Small	
Style		Value

*number of stocks

Awards & Ratings

Morningstar Qualitative Rating	Superior
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Summary of Investment Objective

The European Value 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. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
E Class	3.6	11.5	-8.9	-4.5	-4.5	9.7	-6.1	4.9
MSCI Europe Value Net	2.2	8.0	-11.0	-9.5	-9.5	8.0	-8.1	4.2
MSCI Europe (net)	2.1	8.9	-8.9	-8.1	-8.1	10.4	-4.9	4.8

Calendar Year Performance

	2007 %	2008 %	2009 %	2010 %	2011 %
E Class	0.2	-44.9	33.9	3.3	-4.5
MSCI Europe Value Net	-2.4	-46.5	33.5	4.1	-9.5
MSCI Europe (net)	2.7	-43.7	31.6	11.1	-8.1

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Brian Hall
Launch Date of Fund	08.01.1997
Launch Date of Class E XD	08.01.1997
Base Currency	€
Additional Dealing Currencies	US\$
Benchmark	MSCI Europe Value Net
Morningstar Category	Europe Large-Cap Value Equity
Total Fund Size (m)	€178.2

Codes

ISIN	LU0147394679
Bloomberg Equity Ticker	MEURVEE LX
Reuters Page Id	BLRKIT

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	32.65 (€)
12 Months High/Low NAV	
E Class	37.28/27.42 (€)

Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	Not available	LU0171281834

10 Largest Holdings

Royal Dutch Shell PLC	6.1 %
Vodafone Group PLC	5.5
BP	5.2
Sanofi S A	5.2
Novartis	3.0
Allianz	2.9
ENI	2.9
Bayer	2.4
Imperial Tobacco	2.4
Repsol	2.4
Total	38.0

* The Annual Commission figure is made up of Distribution Commission of 0.50% and Annual Commission of 1.5%. ** Explanation of the E simulation calculation method used for E class messengers July 200. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L Quarters - © 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.

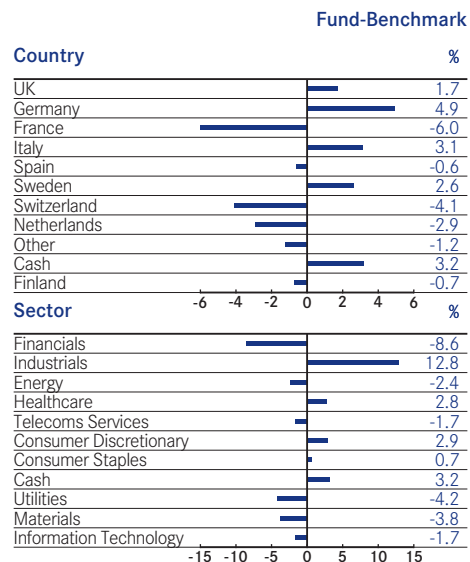
European Value Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



Fund Risk Statistics

	3 Years	5 Years	Since Launch
Volatility (%)			
- Fund	22.7	22.2	18.6
- Benchmark*	21.4	21.3	18.7
Beta	1.04	1.02	0.93

* The Benchmark under Fund risk statistics for the European Value Fund is MSCI Europe Value Net. ■