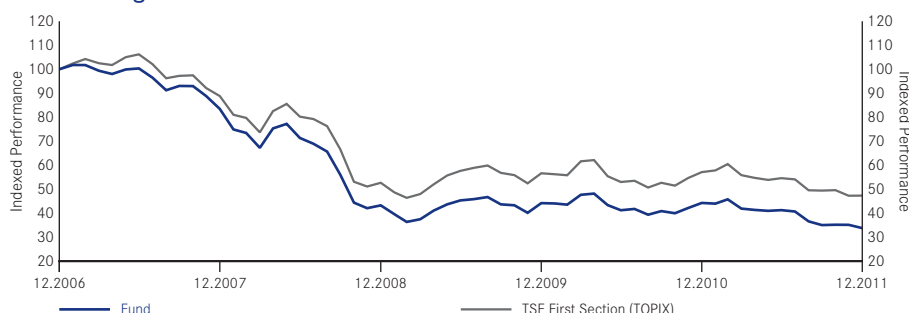


## Japan Fund

### E-Non-distributing Share Performance in ¥



		Equity Fund
Stockmarket Capitalisation	Large	50-80*
	Mid	
	Small	
Style		Blend

\*number of stocks

Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	Year to Date %	Annualised (3 Years) %	Annualised (5 years) %	Annualised (Since Launch) %
E Class	-3.9	-3.6	-18.1	-23.6	-23.6	-7.9	-19.5	-3.1
TSE First Section (TOPIX)	0.1	-4.2	-13.2	-17.0	-17.0	-3.4	-13.8	-0.4

Calendar Year Performance	2007 %	2008 %	2009 %	2010 %	2011 %
E Class	-16.5	-48.1	2.1	0.2	-23.6
TSE First Section (TOPIX)	-11.1	-40.6	7.6	1.0	-17.0

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Menami Terashima
Launch Date of Fund	31.12.1985
Launch Date of Class E JPY	31.12.1985
Base Currency	¥
Additional Dealing Currencies	€, US\$
Benchmark	TSE First Section (TOPIX)
Morningstar Category	Japan Large Cap Equity
Total Fund Size (m)	¥3,939.3

### Codes

ISIN	LU0249410514
Bloomberg Equity Ticker	TPX
Reuters Page Id	BLRKIG

### Dealing & Prices

<b>Dealing Information</b>	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
<b>Fees</b>	
Initial Charge (E shares)	3 %
Annual Management & Distribution Fees (E shares)*	2.00 %
<b>NAV</b>	
E Class	947.00 (¥)
<b>12 Months High/Low NAV</b>	
E Class	1,313.00/929.00 (¥)

### Additional Dealing Codes

Currency	CUSIP	ISIN
US\$	Not available	LU0090841346
€	Not available	LU0171288847

### 10 Largest Holdings

Mitsubishi UFJ Financial Group	4.2 %
Nippon Telegraph & Telephone Corp.	3.7
Nissan Motor	3.1
Canon Inc	2.9
Toyota Industries	2.8
Bridgestone	2.7
SUMITOMO CORP.	2.7
Tokio Marine Holdings	2.7
JX Holdings	2.6
Hitachi Ltd.	2.5
<b>Total</b>	<b>29.9</b>

\* The Annual Commission figure is made up of Distribution Commission of 0.50% and Annual Commission of 1.5%. ■ **Effective 29 May 2006 the base currency of the fund has changed from US\$ to Yen. Euro and US\$ are available as additional dealing currencies.** 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: 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

# Japan Fund

continued

## Composition of Fund

Sector	Fund/Benchmark	%
Consumer Discretionary	20.2/18.8	
Industrials	17.8/21.9	
Information Technology	15.4/12.2	
Financials	13.8/15.8	
Materials	10.2/8.0	
Telecoms	6.1/4.8	
Consumer Staples	5.8/7.3	
Healthcare	5.5/6.3	
Energy	2.6/1.7	
Cash	2.6/0.0	
Utilities	0.0/3.2	

## Asset Allocations Analysis - Active Position

Sector	Fund-Benchmark	%
Consumer Discretionary	1.4	
Industrials	-4.1	
Information Technology	3.2	
Financials	-2.0	
Materials	2.2	
Telecoms	1.3	
Consumer Staples	-1.5	
Healthcare	-0.8	
Energy	0.9	
Cash	2.6	
Utilities	-3.2	

## Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since Launch
- Fund	18.8	20.7	19.9
- Benchmark*	17.5	19.6	19.8
Beta	1.03	1.03	0.91

\* The Benchmark under Fund risk statistics for the Japan Fund is TSE First Section (TOPIX). ■