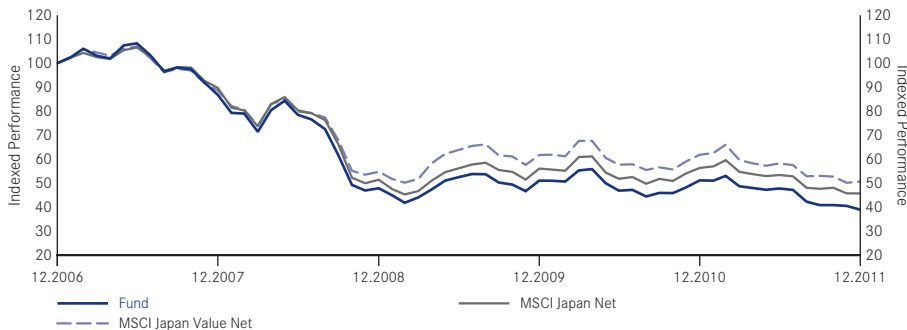


Japan Value Fund

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 | -3.9 | -4.7 | -18.5 | -23.9 | -23.9 | -6.6 | -17.2 | -8.0 |
| MSCI Japan Net | -0.1 | -4.0 | -14.3 | -18.7 | -18.7 | -3.7 | -14.4 | -5.0 |
| MSCI Japan Value Net | 1.0 | -4.4 | -12.9 | -18.0 | -18.0 | -2.4 | -12.6 | -3.1 |

| Calendar Year Performance | 2007 % | 2008 % | 2009 % | 2010 % | 2011 % |
|---------------------------|--------|--------|--------|--------|--------|
| E Class | -13.2 | -44.8 | 6.7 | 0.3 | -23.9 |
| MSCI Japan Net | -10.2 | -42.6 | 9.1 | 0.6 | -18.7 |
| MSCI Japan Value Net | -11.3 | -38.2 | 12.9 | 0.2 | -18.0 |

Fund Data

| | |
|-------------------------------|------------------------------|
| Status | Sub-Fund of Luxembourg SICAV |
| Fund Manager | Rob Weatherston |
| Launch Date of Fund | 28.02.2005 |
| Launch Date of Class E JPY | 28.02.2005 |
| Base Currency | ¥ |
| Additional Dealing Currencies | €, US\$ |
| Benchmark | MSCI Japan Net |
| Morningstar Category | Japan Large Cap Equity |
| Total Fund Size (m) | ¥8,292.1 |
| Codes | |
| ISIN | LU0249411165 |

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 | 587.00 |
| 12 Months High/Low NAV | (¥) |
| E Class | 824.00/573.00 |

Additional Dealing Codes

| Currency | CUSIP | ISIN |
|----------|---------------|--------------|
| US\$ | Not available | LU0212924947 |
| € | Not available | LU0277197835 |

| | | Equity Fund |
|----------------------------|-------|-------------|
| Stockmarket Capitalisation | Large | 35-45* |
| | Mid | |
| | Small | |
| Style | | Value |

*number of stocks

Awards & Ratings

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

Summary of Investment Objective

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

10 Largest Holdings

| | |
|------------------------------------|------|
| Sumitomo Mitsui Financial Group | % |
| Toyota Industries | 4.8 |
| NTT DoCoMo | 4.4 |
| Nippon Telegraph & Telephone Corp. | 4.1 |
| Honda Motor Co | 4.1 |
| Astellas Pharma Inc. | 3.9 |
| Hitachi Ltd. | 3.8 |
| Nissan Motor | 3.7 |
| Sumitomo Corp | 3.7 |
| Bridgestone | 3.6 |
| Total | 39.6 |

* 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 n BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices n Datastream, BIM(UK)L. Quotations - © 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.

Japan Value Fund

continued

Composition of Fund

| Sector | Fund/Benchmark | % |
|------------------------|----------------|---|
| Consumer Discretionary | 22.6/19.2 | |
| Industrials | 17.7/20.9 | |
| Financials | 14.4/16.7 | |
| Information Technology | 13.9/12.7 | |
| Materials | 9.6/7.3 | |
| Telecoms Services | 8.2/4.7 | |
| Consumer Staples | 5.2/6.3 | |
| Healthcare | 3.8/6.6 | |
| Energy | 3.2/1.8 | |
| Cash | 1.4/0.0 | |
| Utilities | 0.0/3.8 | |

Asset Allocations Analysis - Active Position

| Sector | Fund-Benchmark | % |
|------------------------|----------------|---|
| Consumer Discretionary | 3.4 | |
| Industrials | -3.2 | |
| Financials | -2.3 | |
| Information Technology | 1.2 | |
| Materials | 2.3 | |
| Telecoms Services | 3.5 | |
| Consumer Staples | -1.1 | |
| Healthcare | -2.8 | |
| Energy | 1.4 | |
| Cash | 1.4 | |
| Utilities | -3.8 | |

Fund Risk Statistics

| Volatility (%) | 3 Years | 5 Years | Since Launch |
|----------------|---------|---------|--------------|
| - Fund | 18.2 | 20.8 | 19.9 |
| - Benchmark* | 18.0 | 20.2 | 19.5 |
| Beta | 0.98 | 1.01 | 0.99 |

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