

# Euro Bond Fund

## Performance to 31 January 2010

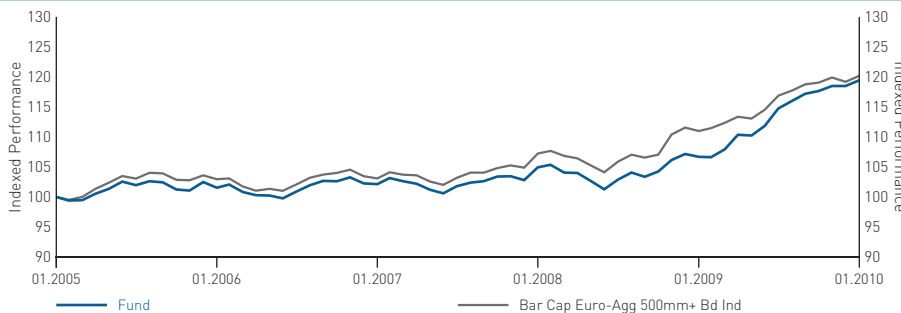
For Professional Intermediaries Only

Bond Fund

Risk Grading  
↓  
Low ■ ■ ■ ■ High

# BLACKROCK

### A-Non-distributing Share Performance in €



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	0.8	1.5	4.1	12.0	16.9	19.4	0.8	3.6
Bar Cap Euro-Agg 500mm+ Bd Ind	0.8	1.0	2.9	8.4	16.8	20.5	0.8	3.8
Quartile Ranking	2	2	2	1	1	1	2	1

Calendar Year Performance	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	3.9	-0.2	0.5	4.2	10.6
Bar Cap Euro-Agg 500mm+ Bd Ind	4.9	-0.1	1.4	6.4	6.9

Fund Data	
Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Michael Krautzberger
Launch Date	31.03.1994
Base Currency	€
Additional Dealing Currencies	US\$
Benchmark	Bar Cap Euro-Agg 500mm+ Bd Ind
Morningstar Sector	Fixed Income EUR
Total Fund Size (m)	€830.4
Average Maturity (years)	7.7
Average Duration (years)	5.3
Average Yield to Maturity (%)	4.1

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)	0.75
<b>NAV</b> (€)	
A Class	20.14
<b>12 Months High/Low NAV</b> (€)	
A Class	20.21/17.82

10 Largest Holdings		
		%
Italy (Republic of)	3.750% 15 December 2013	3.9
Italy (Republic of)	4.25 03/01/2020	3.6
Buoni poliennala Del Tes	2.5% 01/07/2012	2.5
Hellenic (Republic of)	4.300% 20 Macrch 2012	2.4
Denmark (Kingdom of)	MTN 4% 15 November 2012	2.3
Germany (Federal Republic of)	4.75% 4 Jul 2040	2.1
bundesrepub deutschland	5.5% 4 Jan 2031	2.1
France (Republic of)	3.75% 25 Apr 2021	1.9
France (Republic of)	4.25% 25 October 2018	1.8
Hellenic (Republic of)	3.7 7/20/2015	1.8
Total		24.4

Codes	
ISIN	LU0050372472
Bloomberg Equity Ticker	MIGSEBI LX
Reuters Page Id	BLRKE
Swiss Valoren Number	226677

EU Savings Directive Data	
EUSD Fund Status	In scope, distributions and redemptions
Taxable Income Per Share	2.3540000000

### Published NAV

[www.blackrock.com/international](http://www.blackrock.com/international)  
Financial Times  
Börsen-Zeitung  
Het Financieele Dagblad

Il Sole 24 Ore  
South China Morning Post  
Der Standard  
VSD

Hong Kong Economic Times  
[www.fundinfo.com](http://www.fundinfo.com)

The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the "coupon") and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund may invest in structured credit products such as asset backed securities ("ABS") which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)), Indices - JP Morgan, European Bond ECU weighted index used prior to 31 December 1998. Quartiles - © 2007 Morningstar, Inc. All Rights Reserved ■ Performance is shown as at 31 January 2010 in € 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. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available. BGF is an open-ended investment company established in Luxembourg. It is recognised under section 264 of the Financial Services & Markets Act 2000. 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. A limited range of BGF sub-funds have a distributor status A share class that seeks to comply with UK Distributor Status requirements. 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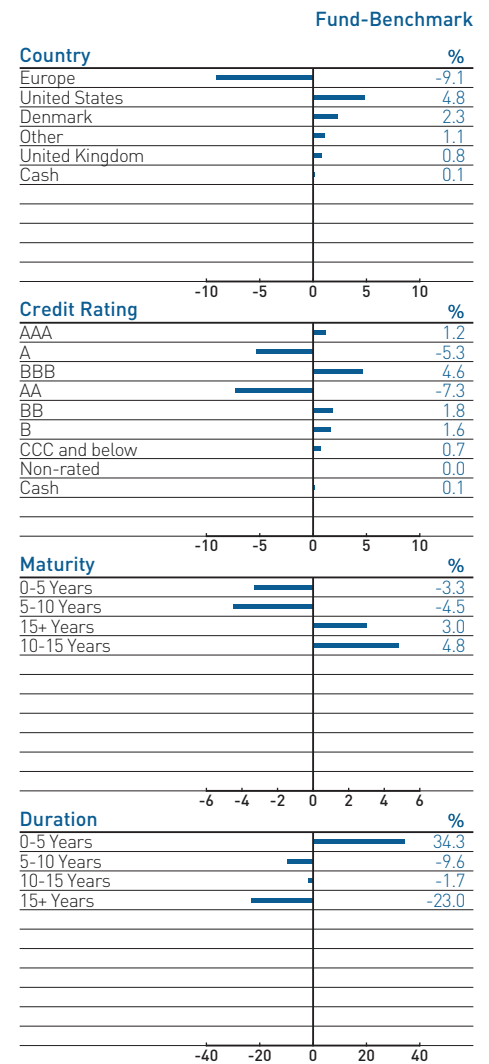
# Euro Bond Fund

## continued

### Composition of Fund



### Asset Allocations Analysis - Active Position



### Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	3.5	3.3	3.9
- Benchmark*	3.4	3.1	3.6
Beta	0.99	0.99	1.00

\* The Benchmark under Fund risk statistics for the Euro Bond Fund is Bar Cap Euro-Agg 500mm+ Bd Ind. ■