

Euro-Markets Fund

Performance to 31 January 2010

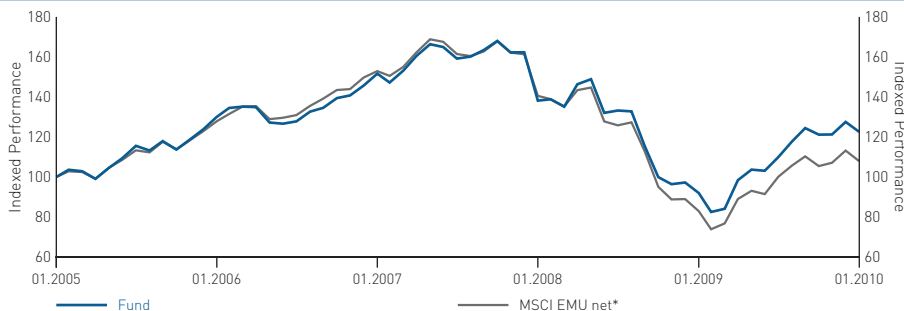
For Professional Intermediaries Only

Equity 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	-3.9	1.1	11.4	33.2	-19.2	22.5	-3.9	4.1
MSCI EMU net*	-4.7	2.3	7.8	30.2	-29.4	8.1	-4.7	1.6
Quartile Ranking	2	3	1	1	1	1	2	1

Calendar Year Performance

	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	27.3	17.7	11.4	-40.1	31.2
MSCI EMU net*	25.4	21.9	7.8	-44.9	27.3

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Alice Gaskell/Andreas Zoellinger
Launch Date	04.01.1999
Base Currency	€
Additional Dealing Currencies	US\$
Benchmark	MSCI EMU net*
Morningstar Sector	Equity Euroland
Total Fund Size (m)	€1,815.2

Codes

ISIN	LU0093502762
Bloomberg Equity Ticker	MEREMAI LX
Reuters Page Id	BLRKIC
Swiss Valoren Number	995890

Dealing & Prices

Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
Fees	
Initial Charge (A shares)	5 %
Annual Management Fee (A shares)	1.50 %
NAV	
A Class	14.64 (€)
12 Months High/Low NAV	
A Class	15.76/9.17 (€)

EU Savings Directive Data

EUSD Fund Status	Out of scope
Taxable Income Per Share	-

Equity Fund	
Stockmarket Capitalisation	Large
	Mid
	Small
Style	Flexible

Awards & Ratings

S&P Fund Management Rating	AA
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Summary of Investment Objective

The Euro-Markets Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in those EU Member States participating in EMU. Other exposure may include, without limitation, investments in those EU Member States that, in the opinion of the Investment Adviser, are likely to join EMU in the foreseeable future and companies based elsewhere that exercise the predominant part of their economic activity in EMU-participating countries.

10 Largest Holdings

	%
Total	4.9
Banco Santander	4.7
E.ON	4.6
BNP Paribas	3.6
Heineken N.V.	3.4
AXA	3.1
BASF	3.1
Vivendi	3.0
BBVA	2.8
Vinci S.A.	2.8
Total	36.0

Published NAV

www.blackrock.com/international
 Financial Times
 Börsen-Zeitung
 Het Financieele Dagblad

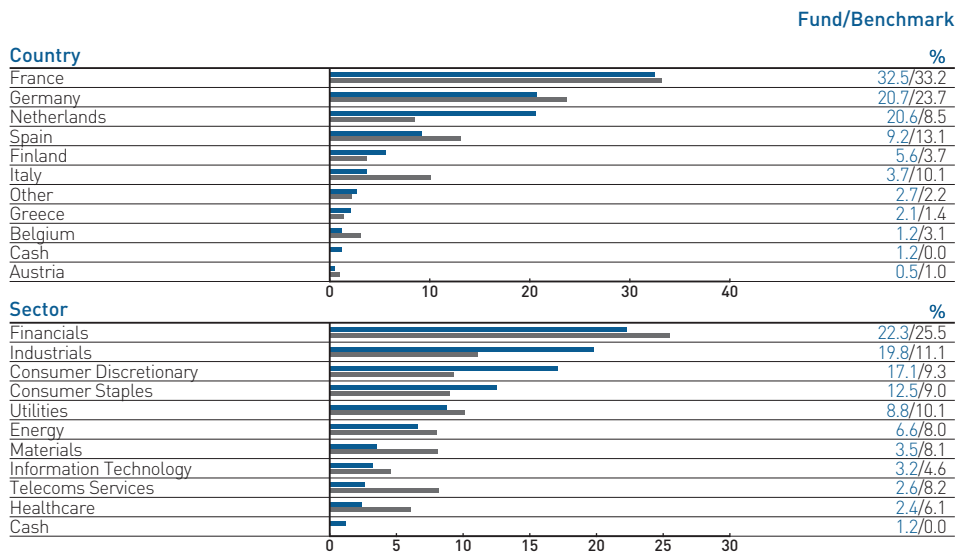
Il Sole 24 Ore
 South China Morning Post
 Der Standard
 VSD

Hong Kong Economic Times
www.fundinfo.com

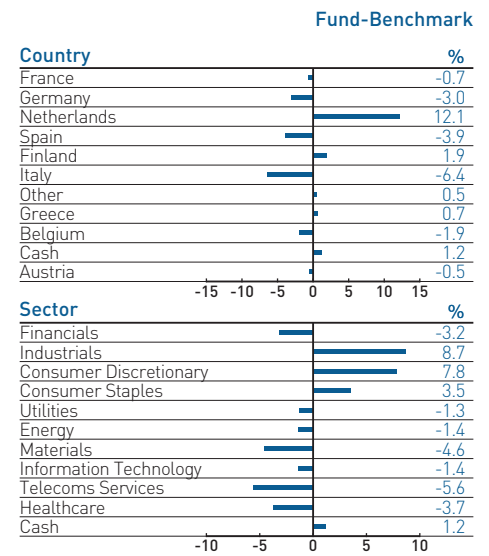
* On 3 January 2005 the benchmark changed from the Dow Jones Euro Stoxx 50 to the MSCI EMU Index (new index to be "spliced" with the history of the old benchmark). ■ Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)), Indices - Datastream, BIM(UK), Quotient - © 2007 Morningstar, Inc. 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. Please contact the Manager for further information. The European Union Savings Directive (EUSD) came into effect on 1 July 2005. For more information, please refer to our website. 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 BlackRock name and logo are trade marks of, and used under license from, BlackRock & Co., Inc. 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. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 33 King William Street, London, EC4R 9AS. Registered in England No. 2020394. Issued in Switzerland by the representative office, BlackRock Investment Management (UK) Limited (London), Zurich Branch, Clandenstrasse 25, P.O.Box 2118, 8022 Zurich from where the Company's Prospectus, Simplified Prospectus, Articles of Association, Annual Report and Interim Report are available free of charge. Paying Agent in Switzerland is JPMorgan Chase Bank, National Association, Columbus, Zurich Branch Switzerland, Dreikönigsstrasse 21, 8002 Zurich. Issued in Hong Kong by BlackRock (Hong Kong) Limited. This factsheet has not been approved by the Hong Kong Securities and Futures Commission for public circulation. In Singapore, this information is issued by BlackRock Investment Management (Singapore) Limited. The Fund is only available to institutional and accredited investors as permitted under the Singapore Securities and Futures Act and not to the retail public in Singapore. This factsheet is for information purposes only and does not constitute an offer of shares in the Fund in Singapore. For your protection, telephone calls are usually recorded.

Euro-Markets Fund continued

Composition of Fund



Asset Allocations Analysis - Active Position



Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	22.8	19.3	19.4
- Benchmark*	22.8	19.1	20.2
Beta	0.98	0.98	0.93

* The Benchmark under Fund risk statistics for the Euro-Markets Fund is MSCI EMU net. On 3 January 2005 the benchmark changed from the Dow Jones Euro Stoxx 50 to the MSCI EMU Index (new index to be "spliced" with the history of the old benchmark).