

Latin American Fund

Performance to 31 January 2010

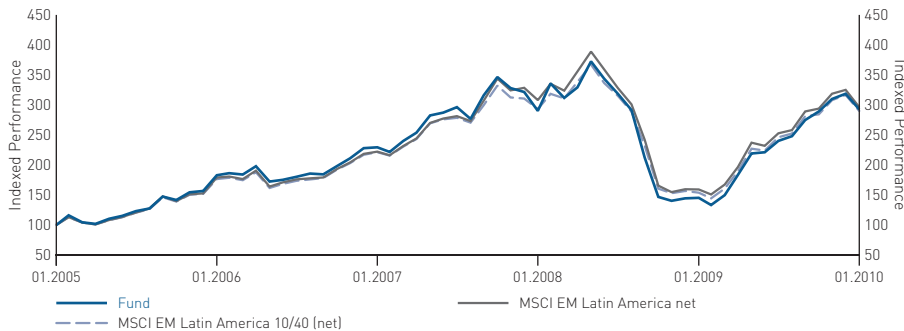
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Equity Fund

Risk Grading
↓
Low ■■■■ High

BLACKROCK

A-Non-distributing Share Performance in US\$



	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
Cumulative Performance								
A Class	-8.2	1.2	21.8	101.4	27.5	192.4	-8.2	23.9
MSCI EM Latin America net	-8.9	0.8	17.2	86.1	33.4	196.6	-8.9	24.3
MSCI EM Latin America 10/40 (net)	-8.4	2.0	17.8	88.5	31.1	190.3	-8.4	23.8
Quartile Ranking	2	2	1	1	1	1	2	1

Calendar Year Performance

	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	54.2	45.5	41.1	-55.1	120.7
MSCI EM Latin America net	50.0	43.2	50.4	-51.4	103.8
MSCI EM Latin America 10/40 (net)	49.2	42.9	43.2	-49.6	102.2

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Will Landers
Launch Date	08.01.1997
Base Currency	US\$
Additional Dealing Currencies	€, £
Benchmark	MSCI EM Latin America net
Morningstar Sector	Equity Latin America
Total Fund Size (m)	US\$6,782.7

Codes

ISIN	LU0072463663
Bloomberg Equity Ticker	MERLTAI LX
Reuters Page Id	BLRKIT
Swiss Valoren Number	567975

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)	1.75
NAV	(US\$)
A Class	79.40
12 Months High/Low NAV	(US\$)
A Class	89.32/34.34

EU Savings Directive Data

EUSD Fund Status	Out of scope
Taxable Income Per Share	-

		Equity Fund
Stockmarket Capitalisation	Large	60-80 stocks
	Mid	
	Small	
Style		Emerging

Awards & Ratings

S&P Fund Management Rating	AA
OBSR	A

Summary of Investment Objective

The Latin American 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, Latin America.

10 Largest Holdings

	%
Petrobras	9.5
Vale	9.4
Banco Itau	8.7
America Movil	6.8
AmBev	4.6
Banco Bradesco	3.9
Bradespar	3.4
OGX	2.9
Grupo Televisa	2.4
Cyrela Brazil Realty	2.2
Total	53.8

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

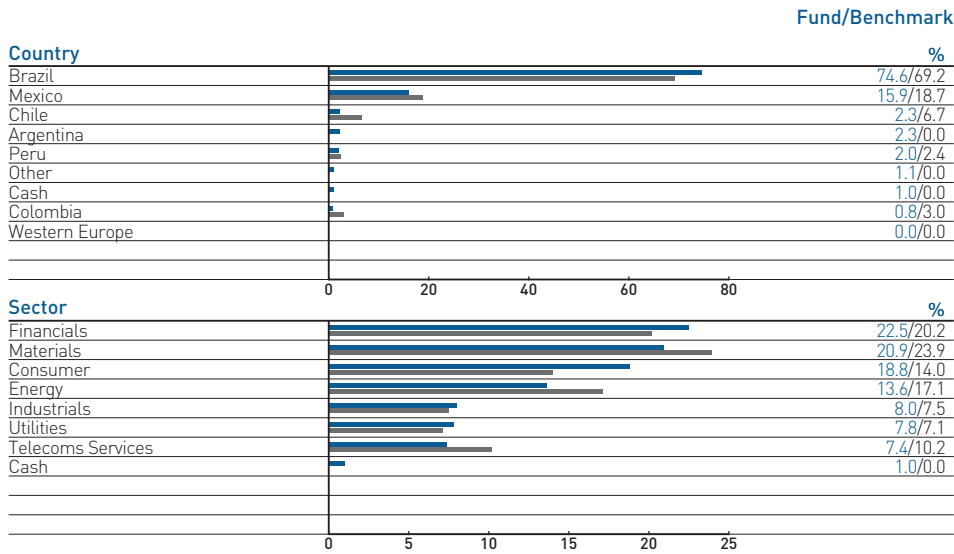
The Annual Management Charge for this Fund increased from 1.5% to 1.75% effective 21 October 2005. The Fund invests in certain smaller and emerging markets. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, there are risks to the Fund from political, economic and market factors in smaller and emerging markets which are of particular significance. The fund invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate. The fund typically invests in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)L), Indices - Datastream, BIM(UK)L, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. This applies to UK residents only. ■ Performance is shown as at 31 January 2010 in US\$ 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. 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 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, Dreikönigstrasse 21, 8002 Zurich. Issued in Hong Kong by BlackRock (Hong Kong) 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.

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■ Hong Kong: Tel +852 3763 0200 • Fax +852 3763 0255 ■ www.blackrock.com/international

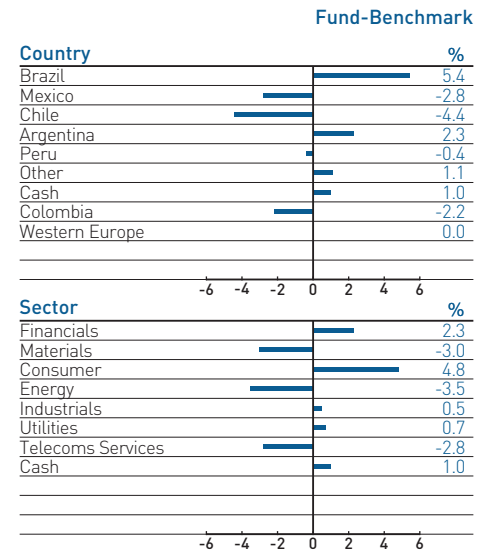
Latin American Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	39.4	34.4	32.6
- Benchmark*	35.6	31.7	31.0
Beta	1.07	1.05	1.02

* The Benchmark under Fund risk statistics for the Latin American Fund is MSCI EM Latin America net. ■