

# European Fund

## Performance to 31 January 2010

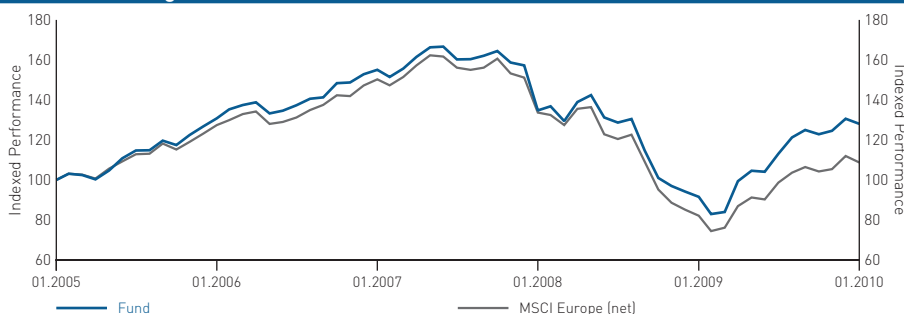
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Equity Fund

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	-1.9	4.2	13.2	39.8	-17.4	28.1	-1.9	5.1
MSCI Europe (net)	-2.9	4.3	10.2	32.5	-27.5	9.0	-2.9	1.7
Quartile Ranking	2	2	1	1	1	1	2	1

Calendar Year Performance	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	29.2	20.6	2.9	-40.1	38.6
MSCI Europe (net)	26.1	19.6	2.7	-43.7	31.6

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Nigel Bolton
Launch Date	30.11.1993
Base Currency	€
Additional Dealing Currencies	US\$
Benchmark	MSCI Europe (net)
Morningstar Sector	Equity Europe
Total Fund Size (m)	€2,453.6

### Codes

ISIN	LU0011846440
Bloomberg Equity Ticker - Fund	MERSEEI LX
Bloomberg Equity Ticker - Benchmark	NDDUE15
Reuters Page Id	BLRKID
Swiss Valoren Number	618486

### 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)	1.50
<b>NAV</b>	
A Class	65.12
<b>12 Months High/Low NAV</b>	
A Class	68.23/39.02

### 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
OBSR	A

### Summary of Investment Objective

The European 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, Europe.

### 10 Largest Holdings

	%
Novartis	3.5
Total	3.4
HSBC	2.9
Roche Holding	2.8
Heineken N.V.	2.7
BP PLC	2.5
Nestle	2.5
Unilever	2.5
Vodafone	2.3
Heidelbergcement AG	2.2
Total	27.3

### 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

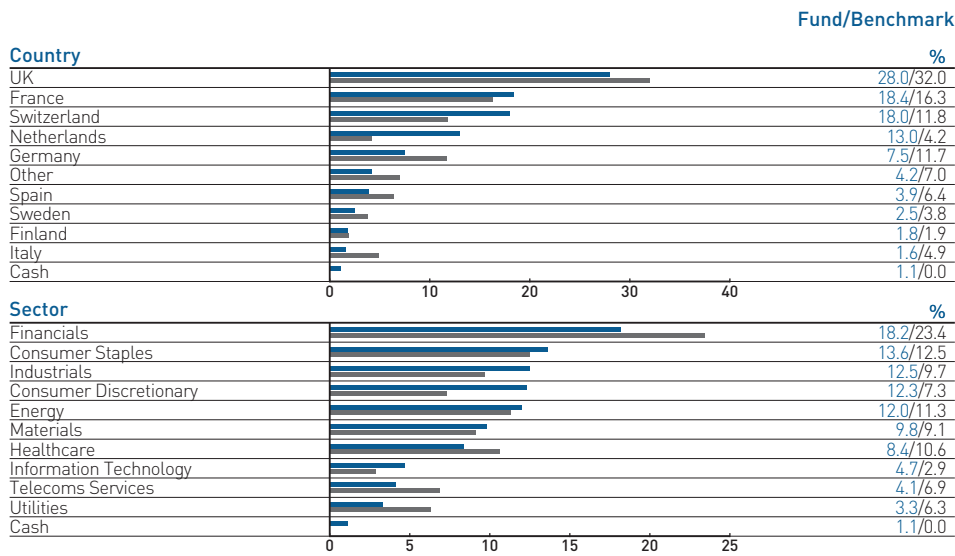
Hong Kong Economic Times  
[www.fundinfo.com](http://www.fundinfo.com)

Sources: Fund - BlackRock Investment Management (UK) Limited (BIM(UK)LI), Indices - Datastream, BIM(UK)LI. 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. 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. 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.

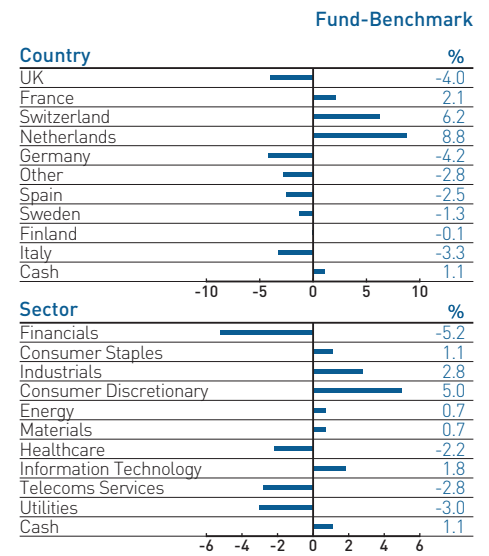
Contacts: International Enquiries Investor Services Centre: Tel +44 (0)20 7743 3300 • Fax +44 (0)20 7743 1143 ■ UK: Tel +44 (0)20 7743 3000 • Fax +44 (0)20 7743 1135  
■ Hong Kong: Tel +852 3763 0200 • Fax +852 3763 0255 ■ [www.blackrock.com/international](http://www.blackrock.com/international)

# European Fund continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	21.7	17.9	17.7
- Benchmark*	20.4	17.0	17.0
Beta	1.04	1.02	1.01

\* The Benchmark under Fund risk statistics for the European Fund is MSCI Europe [net]. ■