

# Global Government Bond Fund

## Performance to 31 January 2010

For Professional Intermediaries Only

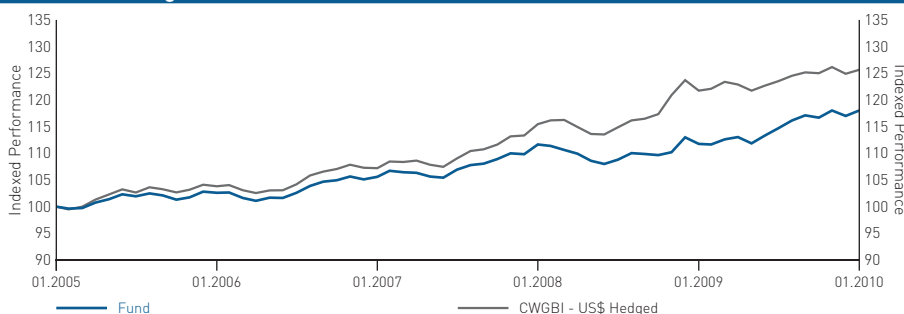
Bond Fund

Risk Grading

Low    High

# BLACKROCK

### A-Non-distributing Share Performance in US\$



Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	0.9	1.1	2.9	5.6	11.8	18.0	0.9	3.4
CWGBI - US\$ Hedged	0.6	0.5	1.7	3.3	17.4	26.0	0.6	4.7
Quartile Ranking	3	1	1	1	4	4	3	4

### Calendar Year Performance

	2005 %	2006 %	2007 %	2008 %	2009 %
A Class	3.7	2.2	4.5	2.9	3.6
CWGBI - US\$ Hedged	5.1	3.1	5.7	9.2	1.0

### Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Andrew Gordon/ Brian Weinstein
Launch Date	13.05.1987
Base Currency	US\$
Additional Dealing Currencies	€
Benchmark	CWGBI - US\$ Hedged
Morningstar Sector	Fixed Income USD-Government
Total Fund Size (m)	US\$388.7
Average Maturity (years)	8.8
Average Duration (years)	6.2
Average Yield to Maturity (%)	3.2

### Codes

ISIN	LU0006061385
Bloomberg Equity Ticker	MIGSDGI LX
Reuters Page Id	BLRKJ
Swiss Valoren Number	618488

### 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)	0.90 %
<b>NAV</b>	<b>(US\$)</b>
A Class	22.03
<b>12 Months High/Low NAV</b>	<b>(US\$)</b>
A Class	22.07/20.76

### EU Savings Directive Data

EUSD Fund Status	In scope, distributions and redemptions
Taxable Income Per Share	2.0084000000

Base Currency US Dollar			Bond Fund	
Investment Region	Global			
Invest. Universe	Invest. Grade	Govt/ Supra national	Global Government Bond	
		Corp.		
		High Yield		
Average Duration		>3 years		
Primary Currency Exposure		US Dollar		

### Awards & Ratings

S&P Fund Management Rating	A
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### Summary of Investment Objective

The Global Government Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.

### 10 Largest Holdings

	%
Bundesrepub Deutschland 4.25% 4 Jul 2039	6.4
Japan (Govt of) 5-YR #69 0.9% 20 Dec 2012	4.4
France (Republic of) 3.75% 25 Apr 2021	4.2
Korea (Republic of) 4% 10 Jun 2012	3.0
BUONI POLIENNALI DEL TESORO 4.25 10/15/2012	2.9
Denmark (Kingdom of) MTN 3.125% 17 March 2014	2.9
Japan (Govt of) 20 Yr #89 2.2% 20 Jun 2026	2.7
Denmark 4% 15 Nov 2012	2.6
JAPAN (GOVT OF) 10-YR # 303 1.4 09/20/2019	2.6
Japan GOVT CPI LINKED #13 1.3 10 September 2017	2.6
Total	34.3

### 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)

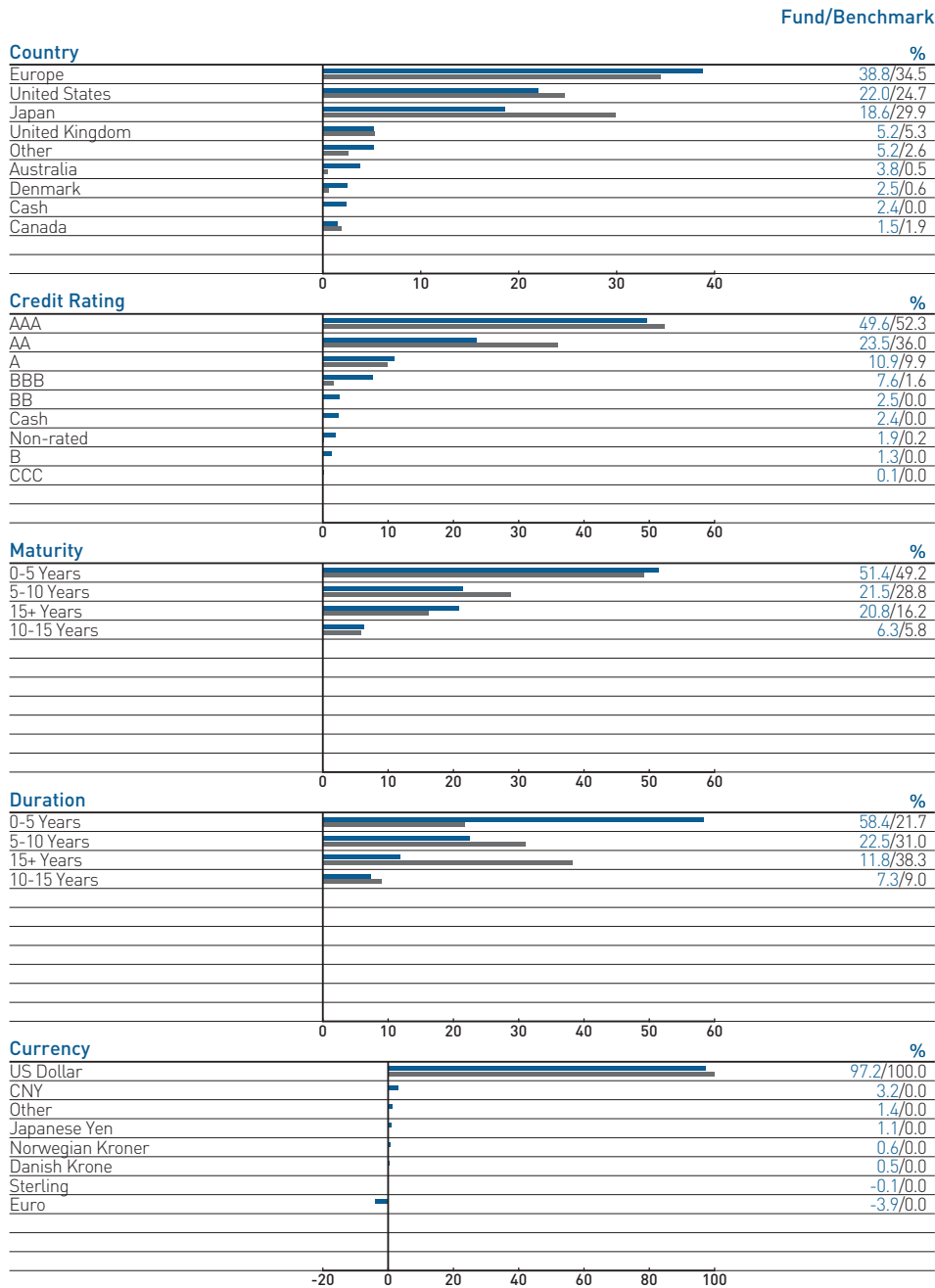
Effective 8 June 2007 the MLIIF Global Bond (Euro) merging into the MLIIF Global Bond (US Dollar), was renamed the MLIIF Global Government Bond Fund and the investment objective changed. The performance track record of the MLIIF Global Bond (Euro) was maintained and a euro hedged share class was established to receive client assets in from the Global Bond (Euro) Fund. 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 - Citigroup, Quartiles - © 2007 Morningstar, Inc. All Rights Reserved. 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. 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 ■ Hong Kong: Tel +852 3763 0200 • Fax +852 3763 0255 ■ [www.blackrock.com/international](http://www.blackrock.com/international)

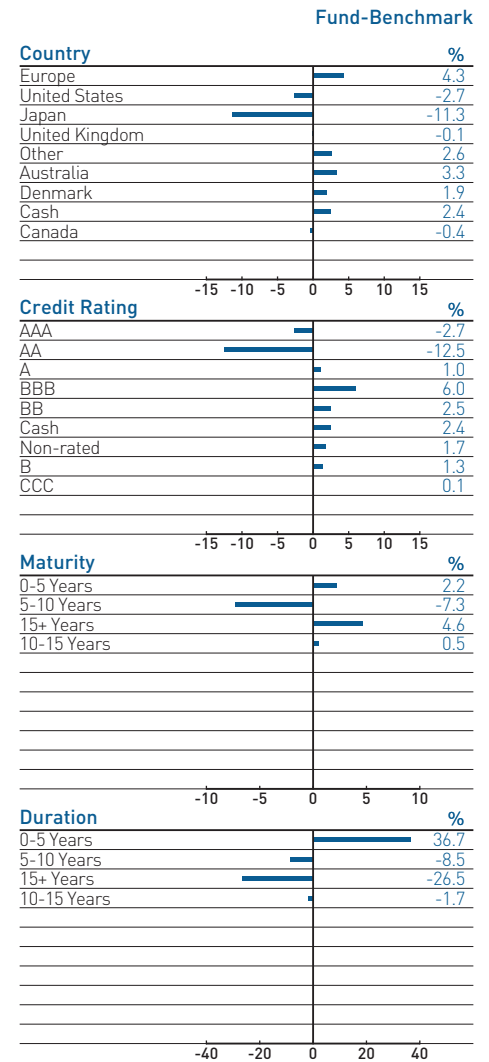
# Global Government Bond Fund

## continued

### Composition of Fund



### Asset Allocations Analysis - Active Position



### Fund Risk Statistics

Volatility (%)	3 Years	5 Years	Since launch
- Fund	3.1	2.8	4.2
- Benchmark*	3.4	3.1	3.3
Beta	0.74	0.77	0.94

\* The Benchmark under Fund risk statistics for the Global Government Bond Fund is CWGBI - US\$ Hedged. ■