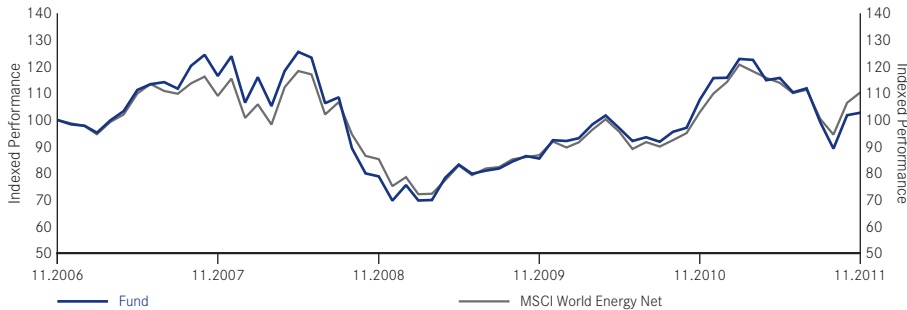


World Energy Fund

A-Non-distributing Share Performance in €



		Global Sector Funds	
Stockmarket Capitalisation	Large		
	Mid		50-80*
	Small		

*number of stocks

Awards & Ratings

S&P Fund Management Rating	AA
OBSR	AA
Morningstar Qualitative Rating	Superior

Summary of Investment Objective

The World Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies.

Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	0.9	3.6	-11.3	-4.5	30.3	2.7	-11.2	0.5
MSCI World Energy Net	3.6	9.9	-3.1	7.3	29.6	10.7	0.4	2.1

Calendar Year Performance	2006 %	2007 %	2008 %	2009 %	2010 %
A Class	-3.0	25.9	-43.7	32.5	25.2
MSCI World Energy Net	5.4	17.1	-34.8	22.3	19.7

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Robin Batchelor / Poppy Allonby
Launch Date of Fund	06.04.2001
Launch Date of Class A EUR	06.04.2001
Base Currency	US\$
Additional Dealing Currencies	SFr, €, £, SGD
Benchmark	MSCI World Energy Net
Morningstar Category	Sector Equity Energy
Total Fund Size (m)	US\$4,761.5

Codes

ISIN	LU0171301533
WKN	A0BMA5
Bloomberg Equity Ticker - Fund	MERENYA LX
Bloomberg Equity Ticker - Benchmark	NDWUENRG
Reuters Page Id	BLRKKK
Swiss Valoren Number	1780963

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	(€)
A Class	17.64
12 Months High/Low NAV	(€)
A Class	21.30/14.48

EU Savings Directive Data

EUSD Fund Status	Out of scope
Taxable Income Per Share	0.000000000000

10 Largest Holdings

BP	6.3
Anadarko Petroleum	6.0
Schlumberger	4.7
Noble Energy	4.2
Exxon Mobil	3.8
National Oilwell Varco	3.5
BG Group	3.3
Chevron Corp	3.2
ConocoPhillips	3.2
Royal Dutch Shell PLC	3.2
Total	41.4

Published NAV

www.blackrock.com/international
Börsen-Zeitung
Het Financieel Dagblad

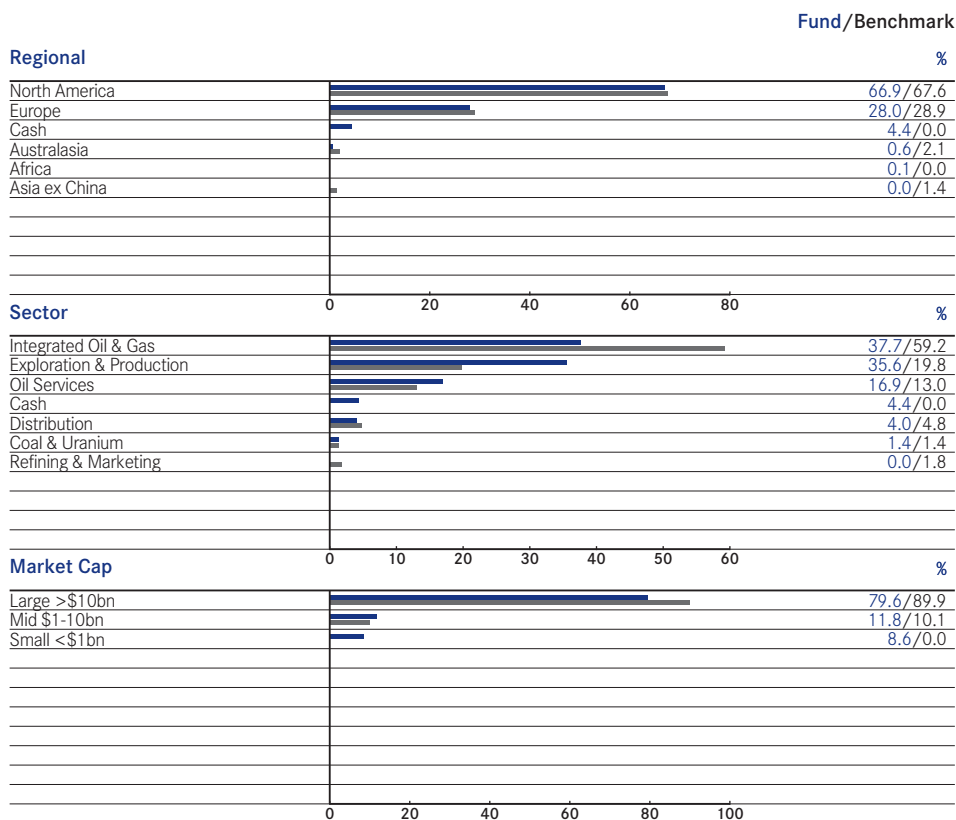
Milano Finanza
The Standard
Der Standard

Hong Kong Economic Times
www.fundinfo.com
VSD

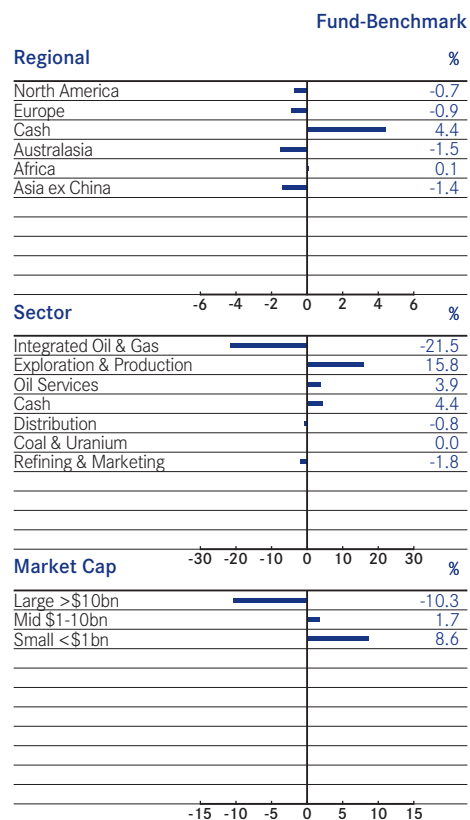
World Energy Fund

continued

Composition of Fund



Asset Allocations Analysis - Active Position



Fund Risk Statistics

	3 Years	5 Years	Since launch
Volatility (%)			
- Fund	21.3	23.9	23.3
- Benchmark*	18.7	20.7	19.1
Beta	1.08	1.10	1.14

* The Benchmark under Fund risk statistics for the World Energy Fund is MSCI World Energy Net. ■