

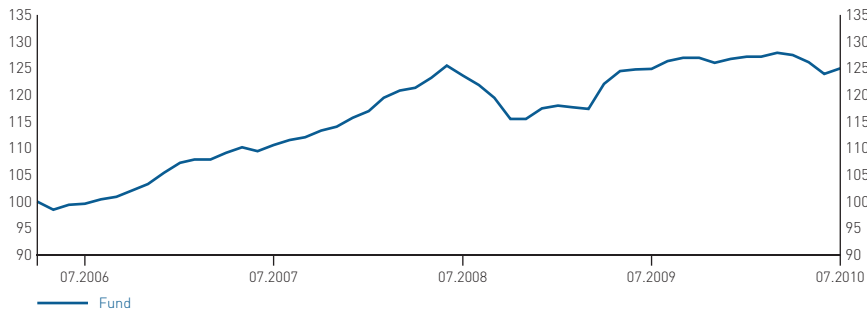
BlackRock UK Absolute Alpha Fund - Class P Performance to 31 July 2010

ISA Fund

Unit Trusts

BLACKROCK

Accumulation Unit Performance



Cumulative Performance

	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	Since Launch %	Year To Date(Since Launch) %	Annualised %
P Class	0.8	-2.0	-1.7	0.1	13.0	26.0	-1.4	5.5

Annual performance to the last quarter end

	30-06-05 to 30-06-06 %	30-06-06 to 30-06-07 %	30-06-07 to 30-06-08 %	30-06-08 to 30-06-09 %	30-06-09 to 30-06-10 %
P Class	-	10.1	14.7	-0.6	-0.7

The above table will only show performance for complete 12 month performance periods.

The latest performance data is available on our website – www.blackrock.co.uk. Performance is based on bid (selling) to bid prices, with net income reinvested. Quartile is the ranking achieved in the relevant Standard & Poor's sector, 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% of funds in the sector and so on.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. With a Fund such as the BlackRock UK Absolute Alpha Fund which invests in synthetic-short investments as well as long investments, both positive and negative share price movements may affect the overall value of the Fund and the Fund may not move in line with general market trends: hence it may not reap the full financial benefit that exists in positive market environment. The fund may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse affect on the activities of the Funds.

Fund Data

Fund Manager	Mark Lyttleton/Nick Osborne
Launch Date of Fund	29.04.2005
Launch Date of Class P	31.03.2006
Benchmark	-
IMA Sector	Absolute Return
Total Fund Size (m)	£2,054.0
Yield (%)	0
Distribution Date	31.08; 28.02
Ex-Distribution Date	31.12; 30.06
Minimum Investment	£500 lump sum; £50 monthly

Codes

Sedol	B11V7T6
ISIN	GB00B11V7T69
Bloomberg Equity Ticker	MLUKAAP LN

Dealing & Prices

Trading Frequency	Daily, forward pricing basis
Dealing Information	
Valuation Frequency	Daily
Settlement	Trade date + 4 days
Fees	%
Initial Charge (P Units)	5
Annual Management Fee (P Units)	1.5
Performance Fee (P Units)*	20.0
Performance Fee Hurdle Rate (P Units)	0.64
12 Months High/Low Offer	(p)
Fund	130.00/124.90

10 Largest Holdings

Company	%
3i Group	1.9
Horizon Acquisition	1.7
Tesco	1.7
Imperial Tobacco	1.5
Lloyds Banking Group	1.5
Unilever	1.5
Carnival	1.4
Centrica	1.4
Smiths Group	1.4
WPP	1.4
Total	15.4

		Equity Fund
Stockmarket Capitalisation	Large	55-85 Strategies
	Mid	
	Small	
Style		Absolute Return – Long/Short

Awards & Ratings

S&P Fund Management Rating	AA
OBSR	A

Summary of Investment Objective

BlackRock UK Absolute Alpha Fund seeks to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any UK equity index. The Fund invests primarily in a portfolio of equities and equity-related securities (including derivatives) of companies incorporated or listed in the UK, although from time to time cash and near cash may be held. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits and units in collective investment schemes.

In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing both long and synthetic short positions principally through the use of contracts for difference.

Sources: BIM(UK)L ■ *Performance fee is accrued at each valuation point and charged at 20% of the amount by which the performance of the Fund exceeds the Hurdle (3 month LIBOR set quarterly) and provided the current bid price of the Fund is higher than the High Water Mark. On 1 September 2007 the fund was renamed the BlackRock UK Absolute Alpha Fund. It was previously known as the Merrill Lynch UK Absolute Alpha Fund. The fund data displayed is designed only to provide summary information. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. Investment should be made on the basis of the relevant product booklet, together with the Prospectus and Simplified Prospectus which are available from the Managers. 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. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The Merrill Lynch name and logo are trade marks of, and used under licence from, Merrill Lynch & Co., Inc.

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