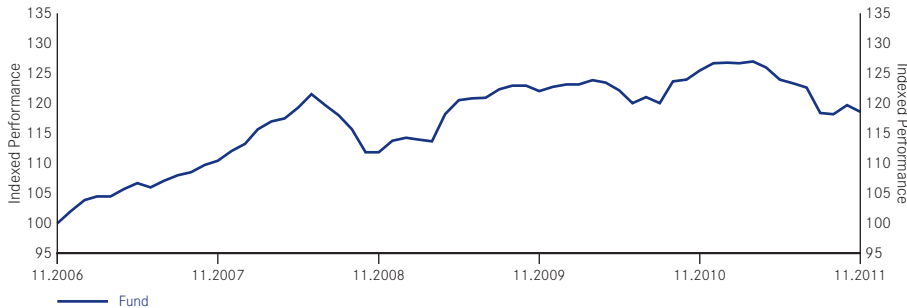


UNIT TRUSTS

## BlackRock UK Absolute Alpha Fund - Class P

### Accumulation Unit Performance



		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

Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date	Annualised (5 Years) %
P Class	-0.9	0.2	-4.3	-5.5	6.0	18.6	-6.4	3.5

Annual performance to the last quarter end	30-09-06 to 30-09-07 %	30-09-07 to 30-09-08 %	30-09-08 to 30-09-09 %	30-09-09 to 30-09-10 %	30-09-10 to 30-09-11 %
P Class	11.1	6.6	6.3	0.6	-4.4

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](http://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 GBP	31.03.2006
Benchmark	-
IMA Sector	Absolute Return
Total Fund Size (m)	£1,276.6
Yield (%)	0
Distribution Date	28.02
Ex-Distribution Date	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
<b>Dealing Information</b>	
Valuation Frequency	Daily
Settlement	Trade date + 4 days
<b>Fees</b>	
Initial Charge (P Units)	5
Annual Management Fee (P Units)	1.5
Performance Fee (P Units)*	20.0
Performance Fee Hurdle Rate (P Units)	0.81
<b>12 Months High/Low Offer</b>	
Fund	133.50/122.80

### 10 Largest Holdings

Company	%
Justice Holdings	2.9
APR Energy	2.0
BG Group	2.0
Imperial Tobacco	1.9
Compass Group	1.7
LXB Retail Properties	1.7
Wolseley	1.6
Capital & Counties Properties	1.5
Hanstee Holdings	1.5
3i Group	1.4
<b>Total</b>	<b>18.2</b>

Sources: BIM(UK)L. ■ 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. With effect from 1 September 2007 Class A units were no longer available for investment. 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 Prospects and Simplified Prospectus which are available from the Managers. You should remember that the value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. Past performance is not a guide to future performance. Changes in rates of exchange may cause the value of your investment to fluctuate. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: 020 7743 3000. 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.

