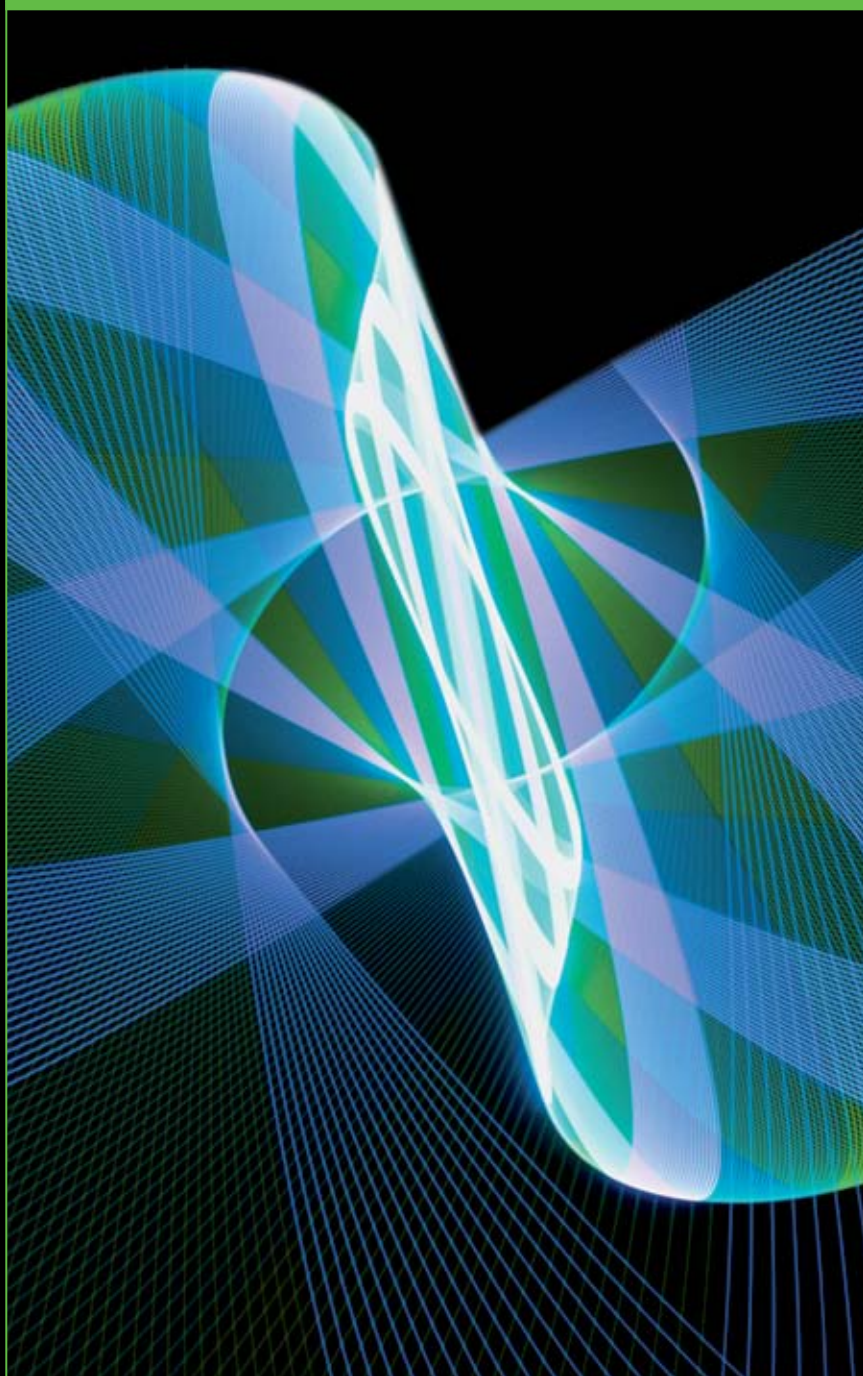


# BlackRock's European equities capabilities

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FOR PROFESSIONAL INTERMEDIARIES ONLY



**BLACKROCK**

# BlackRock's European equity capabilities

BlackRock's extensive European equity range provides investors with a variety of products from which to choose, according to their investment needs. With some of the industry's top investment talent, BlackRock demonstrates an unparalleled commitment to identifying the very best investment opportunities across Europe.

The European Equity Style Diversified team manages a number of products for the retail market, including several Luxembourg-domiciled funds. The Team offers a variety of traditional long-only funds as well as a new absolute return fund which is designed to deliver positive returns in all market conditions.

## Long-Only Equity Funds

- ▶ The Team manages six funds within BlackRock's flagship offshore fund range, BlackRock Global Funds (BGF), from diversified to focused, eurozone to pan Europe and across growth, flexible and value styles.
- ▶ All of these funds are rated by Standard & Poor's, OBSR or Morningstar, with five of them awarded an AA rating by Standard & Poor's, one of them awarded an 'ELITE' rating by Morningstar, two of them awarded a 'SUPERIOR' Morningstar Rating and four of them awarded an A by OBSR.



### BGF European Fund

Investors benefit from the Fund's flexible investment style, which allows the manager to adapt to changing market conditions in the search for alpha opportunities. The Fund has delivered first quartile performance over 1, 3, 5 and 10 years.\*

AA rated by Standard & Poor's, A rated by OBSR and 'SUPERIOR' rated by Morningstar.

### BGF European Growth Fund

The Fund provides investors with a 'best ideas' portfolio of 40-60 European companies with a growth bias, diversified across sectors and markets. The Fund has delivered first quartile performance YTD and over 3 years, 5 years and since launch.\*

A rated by Standard & Poor's.

### BGF Euro-Markets Fund

A flexible approach with no predetermined style, size or country bias, enables the Team to find the best opportunities across the eurozone. The Fund has delivered first quartile performance YTD and over 1, 3, 5, 10 years and since launch.\* The fund has

achieved a staggering 27 awards worldwide to date in 2010 over a variety of time periods.

AA rated by Standard & Poor's and 'ELITE' rated by Morningstar.

### BGF European Focus Fund

A concentrated, fully flexible portfolio consisting of 20-45 of the 'best ideas' found across the pan-European universe. Stocks are picked for their ability to generate superior levels of profitability over the mid to long term compared to market expectations. The Fund has delivered first quartile performance YTD and over 1 and 3 years and since launch (October 2005).\*

Awarded an AA rating by Standard and Poor's and an A rating by OBSR.

### BGF Continental European Flexible Fund

The Fund invests in securities outside the UK that exhibit either growth or value investment characteristics, adjusting the emphasis as the market outlook warrants. The Fund has delivered first quartile performance YTD and over 1, 3, 5, 10 years and since launch.\* The Fund has also achieved 14 first placed awards globally to date in 2010.

AA rated by Standard & Poor's and A rated by OBSR.

### BGF European Value Fund

The Team seeks to obtain above-average returns for our clients by investing in undervalued foreign securities with improving business conditions. The Fund has delivered first quartile performance YTD and over 1 year, 10 years and since launch.\*

Awarded an AA rating by Standard & Poor's, an A rating by OBSR and a 'SUPERIOR' rating by Morningstar.

## BSF Absolute Return Strategies Fund

Launched in February 2009, this Fund seeks a positive absolute return for investors regardless of the European market environment.







\*as at 31 March 2010.

# Highly acclaimed team

Managing over €10.2 billion\* in European equities for clients across the globe, the European Style Diversified Team comprises 14 investment professionals. With such a well resourced team, each investment professional is assigned specific sectors, ensuring comprehensive research coverage across the market. The five senior fund managers average over 19 years of investment experience and team leader Nigel Bolton has over 24 years' experience.

The team is characterised by a collaborative culture, with idea-sharing and debate encouraged through strong communication channels. The team manages seven Luxembourg-domiciled

funds across investment styles, including a new absolute return fund.

	<p><b>Nigel Bolton, Head of European Style Diversified Team</b></p> <p><b>Fund manager:</b> BGF European and BGF European Focus</p> <p>Nigel, with 24 years' investment experience, is head of the Team and is responsible for team investment process and business development, as well as the management of Pan European portfolios. Prior to joining BlackRock earlier this year, Nigel was head of European Equities at Scottish Widows Investment Partnership (SWIP) since 2004. He also spent 11 years at Citigroup Global Asset Management, becoming head of European Equities in 1998.</p>	
	<p><b>Michael Constantis</b></p> <p><b>Fund manager:</b> BGF European Growth Fund</p> <p>Michael is responsible for growth Pan-European portfolio management as well as covering telecom and technology stocks. Prior to joining BlackRock in 2005 he was at Deutsche Asset Management.</p>	 <p><b>Alister Hibbert</b></p> <p><b>Fund manager:</b> BGF Continental European Flexible Fund and BlackRock European Dynamic Fund (UK domiciled)</p> <p>With 16 years' investment experience, Alister also joined the Team in 2008 from SWIP. Alister has worked at Oechsle International and also Invesco Perpetual, and began his career with Ernst &amp; Young in 1994.</p>
	<p><b>Vincent Devlin</b></p> <p><b>Fund manager:</b> BSF European Absolute Return Strategies Fund, BlackRock Continental European Fund and co-manager of BlackRock Greater European Investment Trust plc (UK domiciled)</p> <p>Vincent joined BlackRock in 2008 and is responsible for Continental European portfolio management. He has 16 years' investment experience and was an investment director with SWIP from 2000 and a European investment manager at Insight Investments from 1998.</p>	 <p><b>James Macmillan</b></p> <p><b>Fund manager:</b> BGF European Value Fund</p> <p>James is a senior portfolio manager for BlackRock's European Value and International Value Equity products. James has been at BlackRock for over 16 years. Prior to this he held a variety of roles with several firms in London including Credit Suisse Buckmaster &amp; Moore, Coutts &amp; Co. and was Investment Manager for European Equities with Kuwait Investment Office from 1990 to 1993.</p>
	<p><b>Alice Gaskell</b></p> <p><b>Co-manager:</b> BGF Euro-Markets Fund</p> <p>Alice joined BlackRock following the merger with Merrill Lynch Investment Managers in 2006. She manages the BIEF Continental European Fund, the BGF Euro-Markets Fund (a Luxembourg SICAV), and various other Eurozone and Europe ex UK portfolios. Alice began her career with MLIM in 1994, and has managed European equity portfolios for institutional and retail clients since 1999. Alice earned a BA degree in politics and philosophy from Oxford University.</p>	 <p><b>Andreas Zoellinger</b></p> <p><b>Co-manager:</b> BGF Euro-Markets Fund</p> <p>Andreas has been at BlackRock for eight years. Prior to joining BlackRock, Andreas was a trainee with a major German bank and earned a Diplom-Kaufmann degree in Business Administration from the University of Munich and the University of Edinburgh.</p>

\*as at 31 March 2010.

# A culture and a process focused on delivering results

Strong communication is a cornerstone of BlackRock's success. The European Equity Style Diversified Team's decision-making process is based on both regular meetings and informal interaction. Strong communication channels within the Team are at the very core of the investment process.

## Sharing ideas and information

All team members participate in a daily morning meeting to exchange current information on companies. These include results and newsflow as well as valuable insights on the market, provided by the Head of BlackRock's European trading desk. Information sharing is a continuous process, with formal company research meetings conducted weekly where new investment ideas are discussed and debated within a team environment.

In addition to their own expertise, the Team directly gathers investment insights from formal and informal communication with BlackRock's other extensive global investment resources. In particular, the Team interacts regularly with the highly acclaimed UK Equity, Emerging European, European Small Cap, Global Equity and Natural Resources teams as well as the Corporate Credit Team.

BlackRock's culture of information-sharing amongst investment teams is also facilitated through a daily call where global investment professionals across equities, fixed income, currency and asset allocation teams share market insights. In addition, a weekly equity call, chaired by BlackRock's Global CIO Bob Doll, provides further opportunity for investment debate. We believe we are one of only a few companies with the size and resources

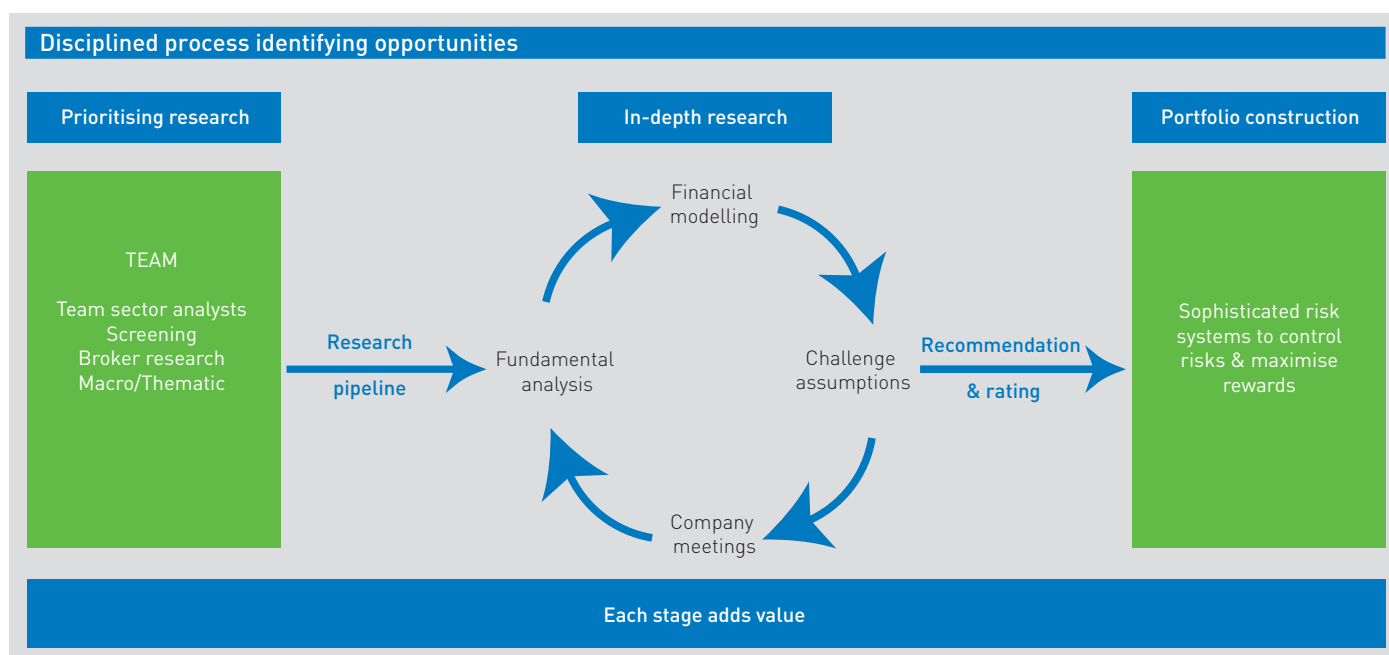
to operate on such a global scale, which allows the Team to consider companies from a truly global perspective.

## A rigorous process

The Team believes equity markets are inefficient and that rigorous, disciplined bottom-up fundamental research, combined with a macro economic awareness and a commitment to risk discipline, generates alpha.

Understanding companies is at the heart of the research process and stock selection is a key driver of performance. Research incorporates in depth industry and company analysis and is targeted towards identifying the best investment opportunities across the market.

The Team utilises BlackRock's leading technology, with emphasis placed on risk awareness which is a key alpha source, enabling the Team to take the best ideas from the research process and build relatively concentrated but diversified portfolios. The portfolio construction process is designed to ensure that stock selection is the dominant driver of risk and that other risk factors such as size, sector or style are well diversified and appropriately sized.



# The European equity style diversified team range

This diverse range of funds managed by the Team includes different sectors, markets and investment strategies.

		Luxembourg-domiciled BlackRock Global Funds					Luxembourg-domiciled BlackRock Strategic Funds	UK unit trusts		
		Euro-Markets	European	European Growth	European Value	European Focus	Continental European Flexible	European Absolute Return Strategies	European Dynamic	Continental European
Investment Region		Europe	Pan-Europe	Pan-Europe	Pan-Europe	Pan-Europe	Europe ex UK	Pan-Europe	Europe ex UK	Europe ex UK
Stock market Capitalisation	Large	30-50 stocks	45-65 stocks	40-60 stocks	40-60 stocks	20-45 stocks	35-65 stocks	50-100 stocks	35-65 stocks	35-65 stocks
	Mid									
	Small									
Style		Flexible	Flexible	Growth	Value	Flexible	Flexible	Absolute Return	Flexible	Blend

Furthermore, investors have access to more specialist European offerings from the Emerging European Team and European Specialist Team. For more information on any of these products visit [blackrockinternational.com](https://www.blackrockinternational.com)

The number of shares quoted for each Fund is indicative and actual numbers may fall outside the ranges shown.

## About BlackRock

BlackRock is one of the world's preeminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. BlackRock offers a range of solutions – from rigorous fundamental and quantitative active management approaches aimed at maximising outperformance to highly efficient indexing strategies designed to gain broad exposure to the world's capital markets. Our clients can access our investment solutions through a variety of product structures, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs. This offering has been recognised in 2010 to date with over 160 first-placed industry awards received globally†.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. We manage assets for clients in North and South America, Europe, Asia, Australia and the Middle East. The firm employs more than 8,500 professionals and maintains offices in 24 countries around the world.

The foundation of BlackRock's business is our belief that our clients' needs are of paramount importance. Our commitment to investment excellence is anchored in a shared culture that always places a client's interests first, from individual investors to the world's largest institutions. We act always as a fiduciary for our clients, never trading as a principal on our own behalf.

As of 31 March 2010, BlackRock's assets under management total US\$3.36 trillion (£2.23 trillion)\* across equity, fixed income, cash management, alternative investments, multi-asset and advisory strategies. Through BlackRock Solutions®, we offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totalling over US\$9 trillion.\*

\* Data is as of 31 March 2010.

† This tally of awards is correct to 31 March 2010 and does not include iShares ETF products.

## Important information

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