

## Company overview

BlackRock is one of the world's preeminent asset management firms and a premier provider of investment management, risk management and advisory services to institutional, intermediary and individual investors around the world.

### Client-driven investment solutions

BlackRock's investment approach is based on our conviction that we can combine our market insights, proprietary technology, culture of teamwork and information sharing, analytical rigour and focus on risk management into an ability to deliver performance in all market environments. Our reach is broad, but our purpose is focused to consistently add value for our clients within a risk-controlled process.

Our clients look to BlackRock to provide quality investment solutions that cover the majority of investable markets across a variety of investment styles and targeting a range of performance objectives. BlackRock offers a wide range of creative solutions and product structures to meet the needs of our clients. These include institutional and individual separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs.

### An independent, fiduciary culture

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, managing assets on behalf of them

and not trading on the firm's own account. BlackRock is a fully independent firm with no majority shareholders and with a majority of independent board members.

BlackRock serves a broad range of clients around the globe. Our client base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide.

### Global perspective and presence

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. We have a deep presence in every major capital market in the world, which gives us greater insight into increasingly interconnected financial markets. BlackRock employs more than 8,500 professionals and maintains offices in 24 countries and more than 60 cities around the world.

As at 31 December 2010, BlackRock's assets under management totalled \$3.56 trillion\* across equity, fixed income, cash management, alternative investment, multi-asset and advisory strategies. Through BlackRock Solutions® – the natural evolution of our long-standing investment in developing sophisticated and highly integrated systems – we offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totalling over \$9.5 trillion.

## BlackRock's global offices

<b>North America</b> Atlanta Bloomfield Hills Boston Charlotte Chicago Cincinnati Dallas Durham Florham Park Houston Jacksonville Jersey City	La Jolla Los Angeles Miami Minneapolis Montreal New York Newport Beach Palm Beach Philadelphia Phoenix Pittsburgh Princeton Rancho Cordova	San Francisco Seattle Stamford St. Louis St. Petersburg Toronto Washington DC Wilmington  <b>UK, Continental Europe and Middle East</b> Amsterdam	Brussels Dubai Edinburgh Frankfurt Geneva Isle of Man Jersey London Luxembourg Madrid Milan Munich Paris	Peterborough Stockholm Vienna Warsaw Zurich  <b>Asia</b> Beijing Hong Kong Mumbai† Seoul Shanghai† Singapore	Taipei Tokyo  <b>Australia</b> Brisbane Melbourne Sydney  <b>Latin America</b> Mexico City Santiago São Paulo
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\* Data as at 31 December 2010

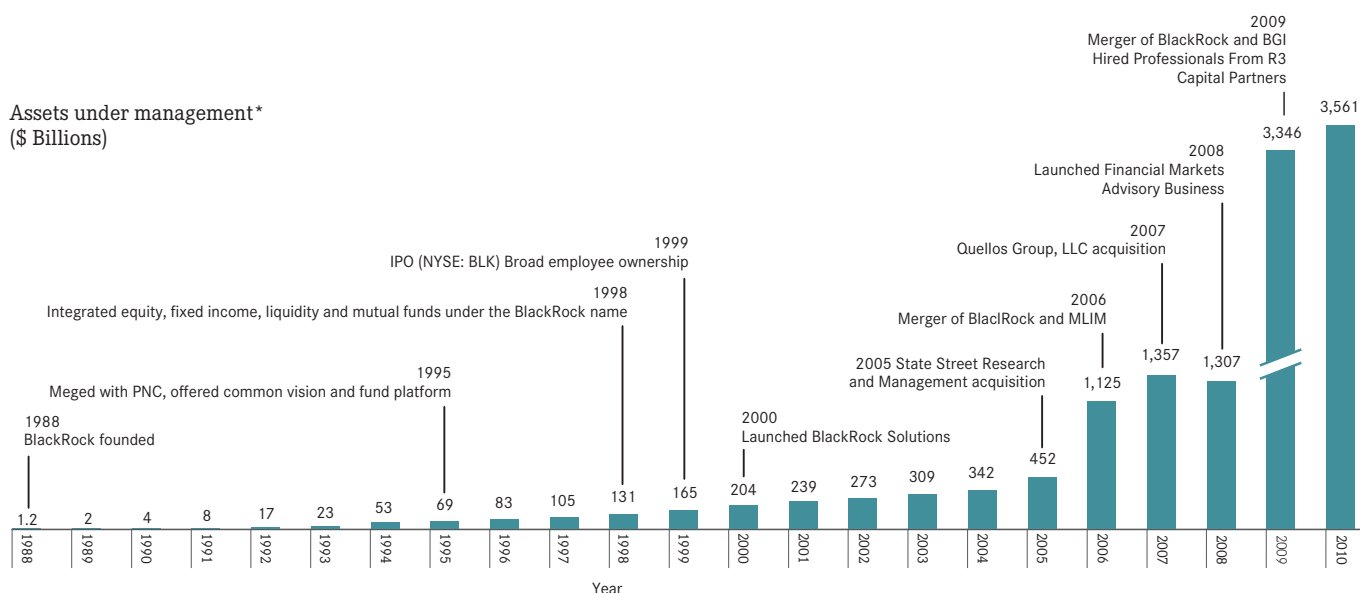
† Joint venture

## BlackRock at a glance \*

<b>Assets under management</b>	\$3.56 trillion
<b>Number of investment funds</b>	Over 1,000
<b>Global offices</b>	74, in 24 countries and more than 60 cities
<b>Client base</b>	Clients in over 100 countries
<b>Employees</b>	Over 8,500
<b>Number of websites</b>	40, in 17 languages

## BlackRock historical perspective

Assets under management\*  
(\$ Billions)



\*As at 31 December 2010.

## BlackRock history

- 1988** BlackRock founded
- 1995** Affiliated with PNC to be its fixed income investment manager
- 1996** Assumed responsibility for PNC's open-end mutual funds
- 1998** Integrated equity, fixed income, liquidity, and mutual funds under BlackRock name
- 1999** Initial public offering (NYSE: BLK), with PNC as majority shareholder
- 2000** Launched BlackRock Solutions® for risk management and technology services
- 2005** Acquired State Street Research and Management and SSR Realty
- 2006** Combined with Merrill Lynch Investment Managers
- 2007** Acquired fund of funds business from Quellos Group, LLC
- 2008** Launched Financial Markets Advisory business as part of BlackRock Solutions
- 2009** Bank of America acquired Merrill Lynch on 1 January BlackRock hired 29 investment professionals from R3 Capital Partners BlackRock and Barclays Global Investors (BGI) combined to create a new independent company

## About BlackRock

BlackRock is one of the world's pre-eminent 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 with over 180 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 December 2010, BlackRock's assets under management total US\$3.56 trillion (£2.30 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\$9.5 trillion.\*

\* Data as at 31 December 2010.

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

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