

Company Overview

BlackRock is one of the world's pre-eminent 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 9,100 professionals and maintains 75 offices in 25 countries and more than 60 cities around the world.

As at 31 December 2010, BlackRock's assets under management totalled US\$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 US\$9.5 trillion.

BlackRock's Global Offices

North America

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
San Francisco

Seattle
Stamford
St. Louis
St. Petersburg
Toronto
Washington DC
Wilmington

Europe and Middle East

Amsterdam
Brussels
Dubai

Edinburgh
Frankfurt
Geneva
Isle of Man
Jersey
London
Luxembourg
Madrid
Milan
Munich
Paris
Peterborough
Stockholm

Vienna
Warsaw
Zurich

Asia-Pacific

Beijing
Hong Kong
Mumbai†
Seoul
Shanghai†
Singapore
Taipei
Tokyo

Australia

Brisbane
Melbourne
Perth
Sydney

Latin America

Mexico City
Santiago
São Paulo

* Data as at 31 December 2010, is subject to change

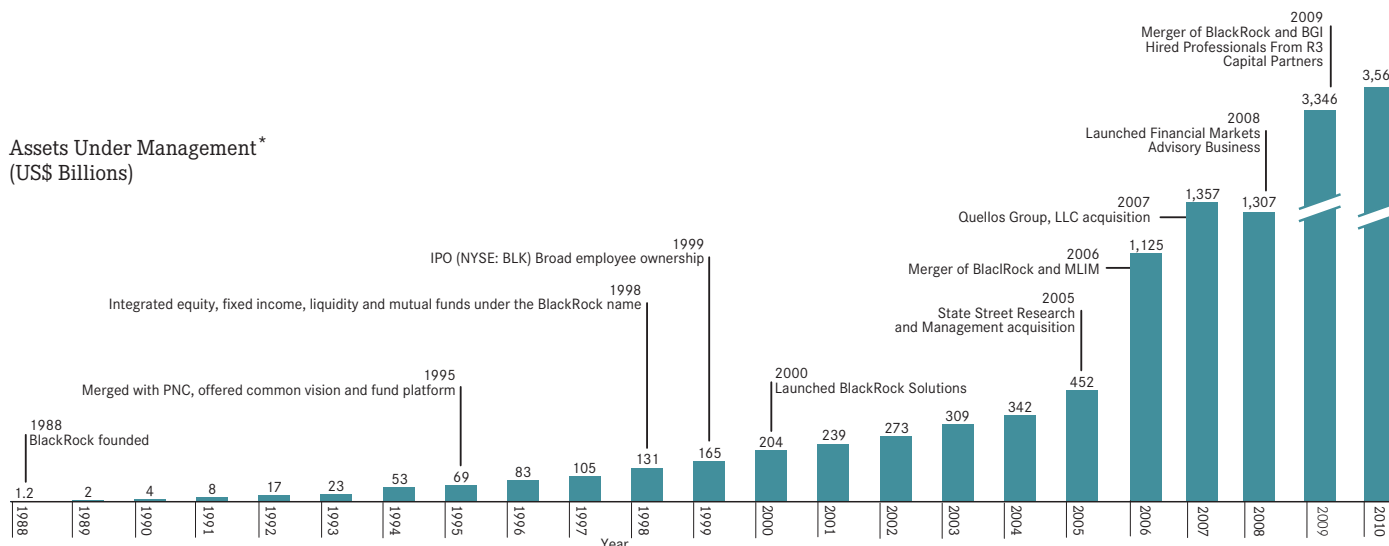
† Joint venture

BlackRock at a Glance*

Assets under management: US\$3.56 trillion	Client base: Clients in over 100 countries
Number of investment funds: Over 1,000	Employees: Over 9,100
Global offices: 75, in 25 countries and more than 60 cities	Number of websites: 40, in 17 languages

BlackRock Historical Perspective

Assets Under Management*
(US\$ Billions)



* Data is as of December 31, 2010, is subject to change.

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

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