

BlackRock

An Overview

BLACKROCK

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BlackRock is one of the world's premier providers of global investment management, risk management and advisory services, with \$1.28 trillion in assets under management. The firm manages assets on behalf of clients in over 60 countries, offering a range of award-winning products in equities, fixed income, cash management and alternative investments.

The firm has a major presence in key global markets, including the US, Europe, Asia, Australia and the Middle East. A pioneer in risk management analytics, BlackRock Solutions® services both BlackRock's asset management team and a wide variety of clients. \$7 trillion of securities and derivatives are maintained on BlackRock systems.

Key Facts

Managing US\$1.28 trillion assets worldwide

Financial Advisory	\$169 Billion
Real Estate / Alternatives	\$52 Billion
Asset Allocation / Balanced	\$103 Billion
Liquidity	\$322 Billion
Equity	\$164 Billion
Fixed Income	\$473 Billion

As of 31 March 2009

Global Investment Capabilities

- ▶ An outstanding team of approximately 700 investment professionals
- ▶ Proven track record across all major asset classes
- ▶ Offices located in 21 countries worldwide and investment centres in the US, Europe, Japan and Australia

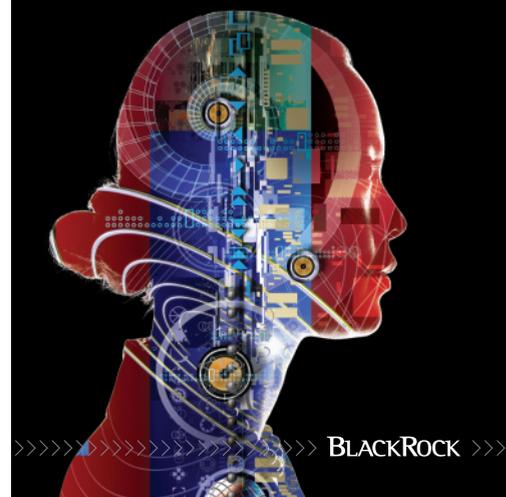
Global Presence

With offices strategically located in 21 countries around the globe, BlackRock offers clients in-depth local knowledge while leveraging the strength of a global infrastructure to deliver tailor-made investment solutions. Our client base includes insurance companies, third-party distributors, corporations, banks and Independent Financial Advisors across the globe.



Give your investments a head start.

Opportunity favours the prepared mind.



The BlackRock Advantage

In today's world, the increasing rate of change creates a distinct advantage for those who can spot opportunity early and react to it quickly. At BlackRock, our combination of experienced professionals, powerful technology and global perspective uniquely qualifies us to take advantage of these opportunities by enabling us to understand and manage today's investment environment. We offer a unique blend of qualities that makes us a preferred choice for our clients:

A Culture of Investment Excellence

At BlackRock, we believe that experienced investment professionals using disciplined investment processes and sophisticated analytical tools can consistently add value to client portfolios. This philosophy, combined with our strong investment culture, has made us one of the fastest growing and highly regarded asset managers in the world. BlackRock received over 165 awards worldwide in 2008 across products and business areas. Of these, 20 were attributed to the firm overall for its impressive offering as an investment house and included being named No.1 firm in Barron's 500 best performing firms in 2008.

Breadth of Innovative Solutions

BlackRock has built its business by developing a breadth of innovative investment products that meet the needs of investors worldwide. Over time, our investment processes have delivered consistent performance track records across a range of products, asset classes and investment styles.

Client-driven Partnerships

At BlackRock we are committed to providing a responsive and unsurpassed client service. We work in consultative partnership with our clients to bring investment solutions that are tailored to their needs.

Powerful Investment Technology

Risk management is at the heart of BlackRock's investment management process. Our specialist risk management team has developed some of the most sophisticated technology available to ensure that our portfolio management teams have the right tools to do their job. The objective is to ensure that BlackRock's portfolios are designed for all kinds of market conditions.

Global Perspective and Connectivity

BlackRock has developed a deep knowledge of local markets around the world. One measure of that scale and presence is that our Portfolio Management Teams conduct more than 6,000 company research visits annually. With such a significant commitment of resources, our clients benefit from the extensive investment intelligence that our global presence ensures we gather.

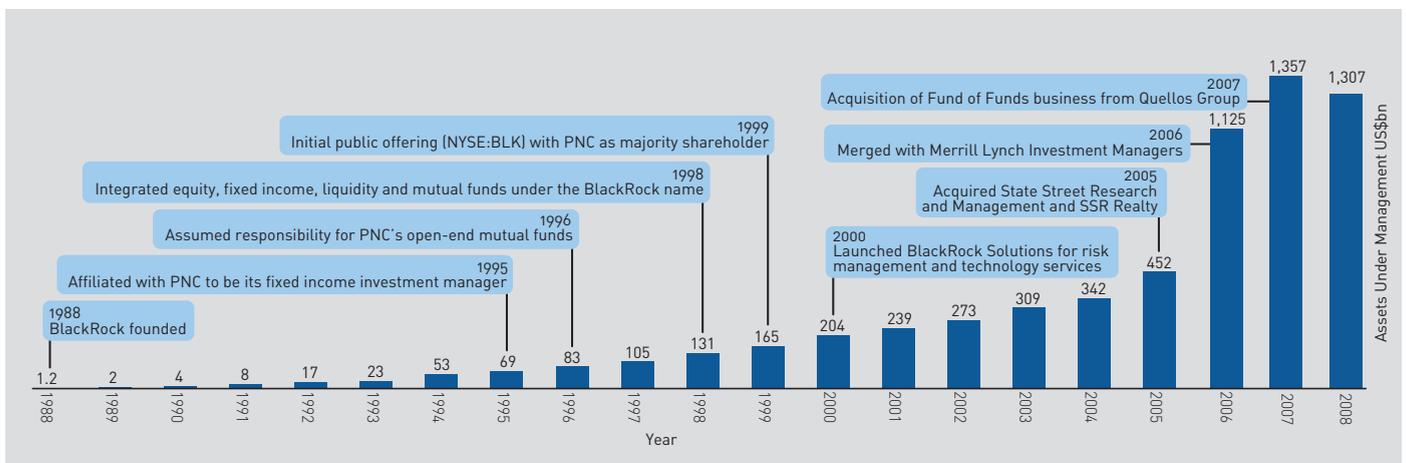
Powerful Investment Technology – BlackRock Solutions®

BlackRock Solutions® offers a broad range of tools and services, from risk analytics to highly sophisticated enterprise investment systems, designed to streamline the investment management process for large institutional investors. BlackRock Solutions' systems and analytics have been developed and used by BlackRock to support efficient and effective investment operations for over 15 years. In total, approximately US\$7 trillion in securities and derivatives are maintained on the BlackRock's systems.

Founded on Trust – BlackRock's Corporate Governance

Having experienced staggering growth over the last two decades, BlackRock continues to maintain a strong, independent management structure, built on the enduring passion and integrity that have earned our clients' long-term trust.

With no majority shareholder and an independent-majority Board of Directors, BlackRock operates as an autonomous firm. Bank of America holds a 49% interest in BlackRock, and The PNC Financial Services Group holds a 34% stake. The remainder is held by employees and the public.



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