

ACWI ex-US Index Non-Lendable Fund

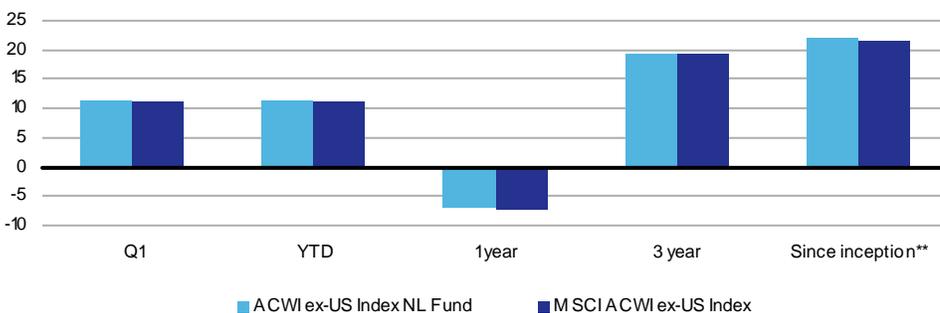
Fund overview

BlackRock's ACWI ex-US Non-Lendable Fund is designed to replicate the total return of the Morgan Stanley Capital International (MSCI) All Country World IndexSM (ACWI) ex-US.

Performance

ACWI ex-US Index Non-Lendable Fund performance (as of 31 March 2012)

Total return % in USD*

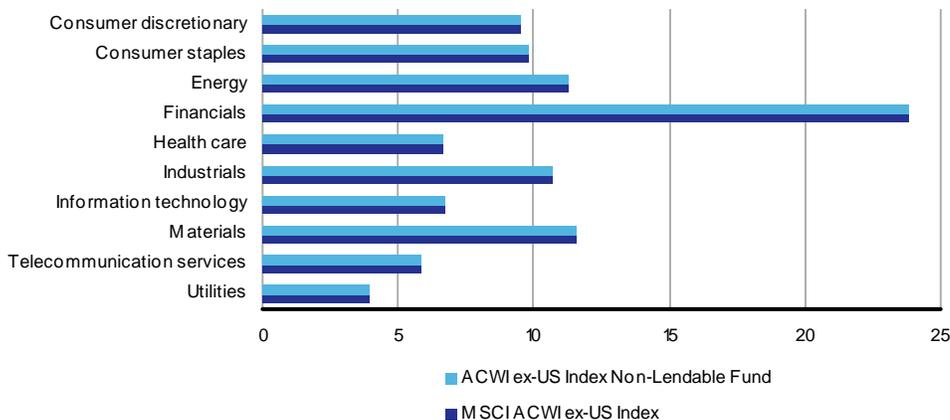


| | Q1 % | YTD % | 1 year % | 3 year % | Since inception% |
|---------------------------------------|-------|-------|----------|----------|------------------|
| ACWI ex-US Index Non-Lendable Fund | 11.29 | 11.29 | -6.97 | 19.33 | 21.80 |
| Benchmark (MSCI ACWI ex-US Index) | 11.23 | 11.23 | -7.17 | 19.12 | 21.55 |
| Relative return (Gross vs. Benchmark) | 0.06 | 0.06 | 0.20 | 0.21 | 0.25 |

* Returns for periods greater than one year are annualized

** Fund inception 27 February 2009

Sector allocation (as of 31 March 2012)



Portions of the above characteristics are based on benchmark data as the portfolio fully replicates benchmark and is for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors

This information is unaudited and intended for analytical purposes only

Sources: BlackRock, FactSet, MSCI

Strategy details

Benchmark: MSCI ACWI ex-US Index
AUM: \$2.56 billion

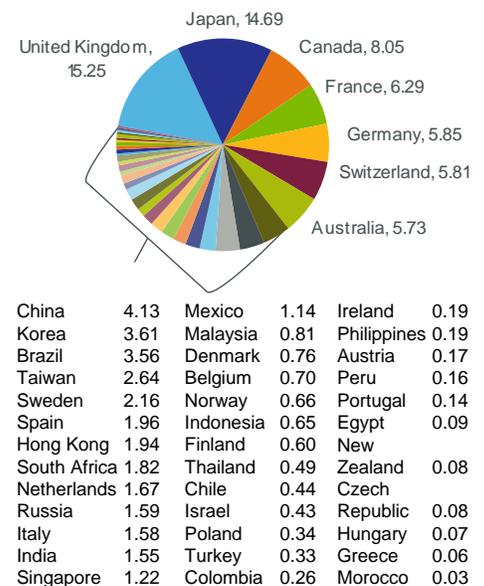
Characteristics (as of 31 March 2012)

| | Fund |
|----------------------|-------|
| Number of securities | 1,864 |
| Dividend yield | 3.35 |

Top 10 holdings (%) (as of 31 March 2012)

| | Country | Weight (%) |
|------------------------------|----------------|------------|
| Nestle S.A. | Switzerland | 1.35 |
| HSBC Holdings PLC | United Kingdom | 1.03 |
| BP PLC | United Kingdom | 0.91 |
| Vodafone Group PLC | United Kingdom | 0.90 |
| Novartis AG | Switzerland | 0.84 |
| Royal Dutch Shell PLC (CL A) | United Kingdom | 0.83 |
| Samsung Electronics Co. Ltd. | Korea | 0.81 |
| Roche Holding AG | Switzerland | 0.79 |
| Toyota Motor Corp. | Japan | 0.78 |
| BHP Billiton Ltd. | Australia | 0.75 |

Country allocation (as of 31 March 2012)



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