

ACWI ex-US Superfund "F"

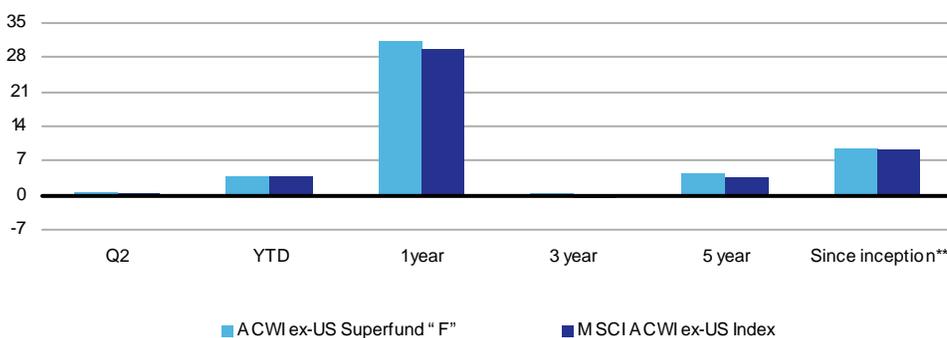
Fund overview

BlackRock's ACWI ex-US Superfund "F" 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 Superfund "F" performance (as of 30 June 2011)

Total return % in USD*

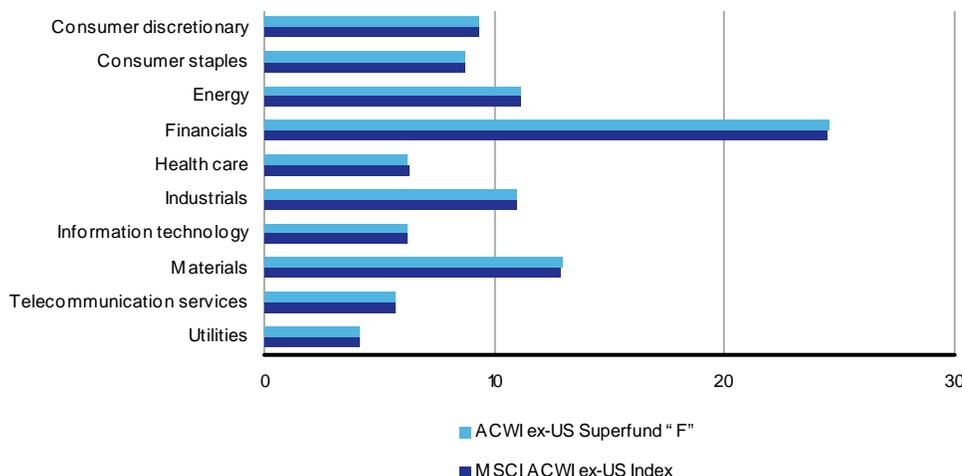


	Q2* %	YTD* %	1 year %	3 year %	5 year %	Since inception %
ACWI ex-US Superfund "F"	0.56	4.00	31.27	0.19	4.14	9.46
Benchmark (MSCI ACWI ex-US Index)	0.38	3.80	29.73	-0.35	3.67	9.08
Relative return (Gross vs. Benchmark)	0.18	0.20	1.54	0.54	0.47	0.38

* Returns for periods greater than one year are annualized

** Fund inception 15 December 2003

Sector allocation (as of 30 June 2011)



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: \$2.91 billion

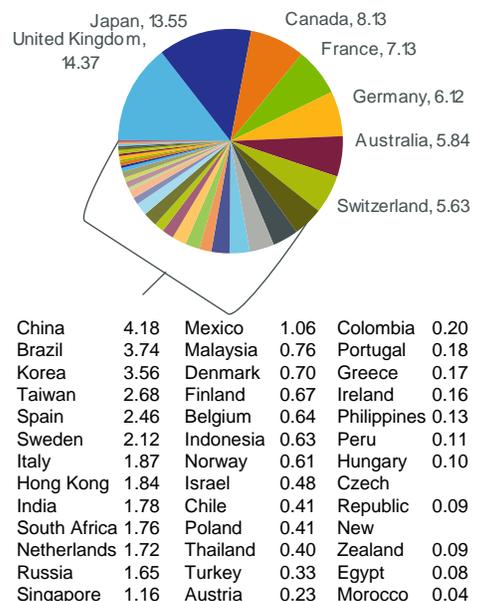
Characteristics (as of 30 June 2011)

	Fund
Number of securities	1,911
Dividend yield	2.94

Top 10 holdings (%) (as of 30 June 2011)

	Country	Weight (%)
Nestle S.A.	Switzerland	1.26
HSBC Holdings PLC	United Kingdom	1.03
BHP Billiton Ltd.	Australia	0.89
Novartis AG	Switzerland	0.84
BP PLC	United Kingdom	0.81
Vodafone Group PLC	United Kingdom	0.81
Royal Dutch Shell PLC (CL A)	United Kingdom	0.75
Total S.A.	France	0.72
Roche Holding AG	Switzerland	0.69
Siemens AG	Germany	0.67

Country allocation (as of 30 June 2011)



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