

ACWI ex-US Superfund "F"

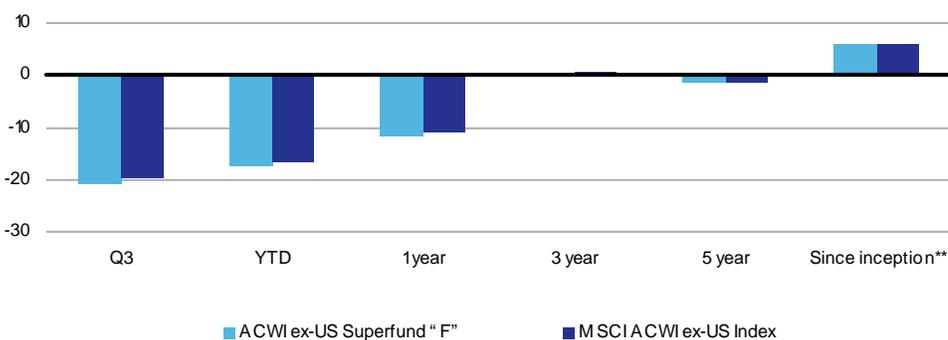
Fund overview

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 September 2011)

Total return % in USD*

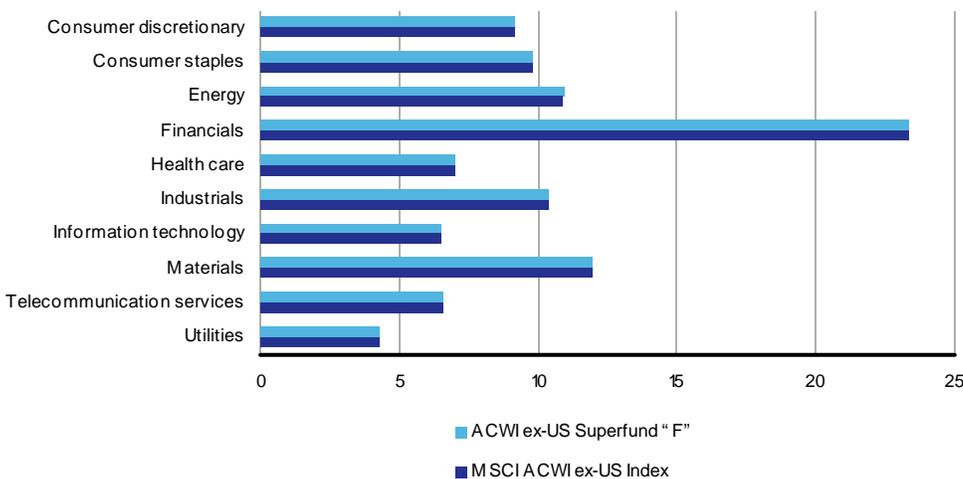


	Q3* %	YTD* %	1 year %	3 year %	5 year %	Since inception %
ACWI ex-US Superfund "F"	-20.74	-17.57	-11.62	-0.08	-1.31	5.93
Benchmark (MSCI ACWI ex-US Index)	-19.85	-16.80	-10.81	0.52	-1.57	5.73
Relative return (Gross vs. Benchmark)	-0.89	-0.77	-0.81	-0.60	0.26	0.20

* Returns for periods greater than one year are annualized

** Fund inception 15 December 2003

Sector allocation (as of 30 September 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: \$2.28 billion

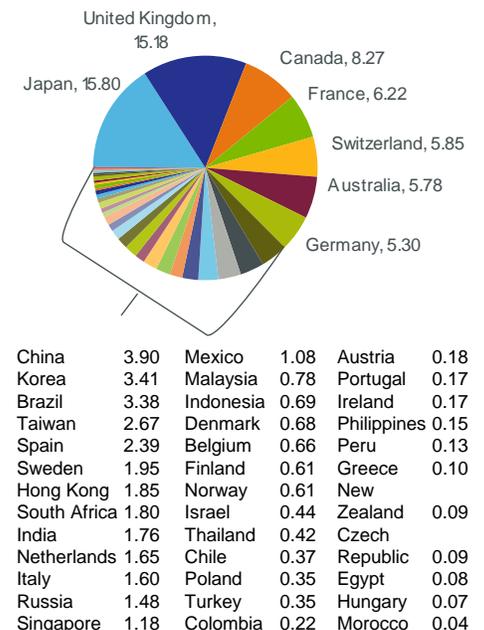
Characteristics (as of 30 September 2011)

	Fund
Number of securities	1,894
Dividend yield	3.63

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

	Country	Weight (%)
Nestle S.A.	Switzerland	1.41
HSBC Holdings PLC	United Kingdom	1.02
Vodafone Group PLC	United Kingdom	0.98
Novartis AG	Switzerland	0.97
BP PLC	United Kingdom	0.85
Roche Holding AG	Switzerland	0.84
Royal Dutch Shell PLC (CL A)	United Kingdom	0.83
BHP Billiton Ltd.	Australia	0.81
GlaxoSmithKline PLC	United Kingdom	0.79
Toyota Motor Corp.	Japan	0.71

Country allocation (as of 30 September 2011)



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