

ACWI ex-US Index Non-Lendable Fund

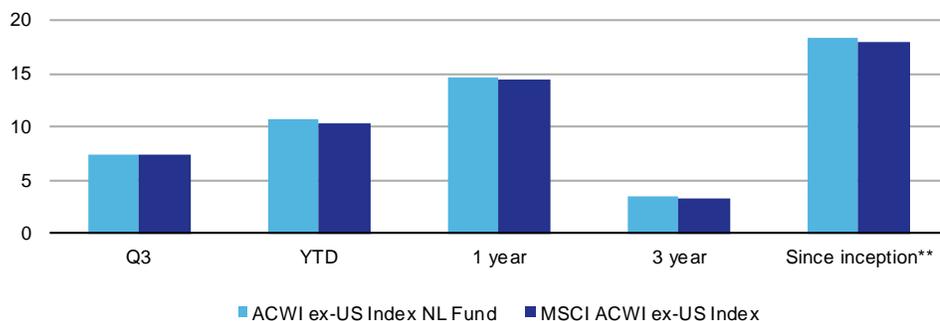
Fund overview

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 30 September 2012)

Total return % in USD*

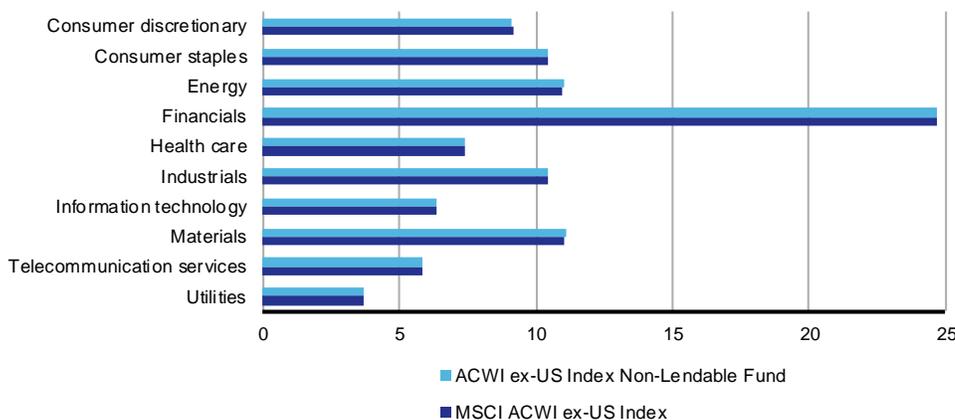


	Q3 %	YTD %	1 year %	3 year %	Since inception%
ACWI ex-US Index Non-Lendable Fund	7.41	10.63	14.75	3.39	18.29
Benchmark (MSCI ACWI ex-US Index)	7.40	10.38	14.48	3.17	18.02
Relative return (Gross vs. Benchmark)	0.01	0.25	0.27	0.22	0.27

* Returns for periods greater than one year are annualized

** Fund inception 27 February 2009

Sector allocation (as of 30 September 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	\$3.22 billion

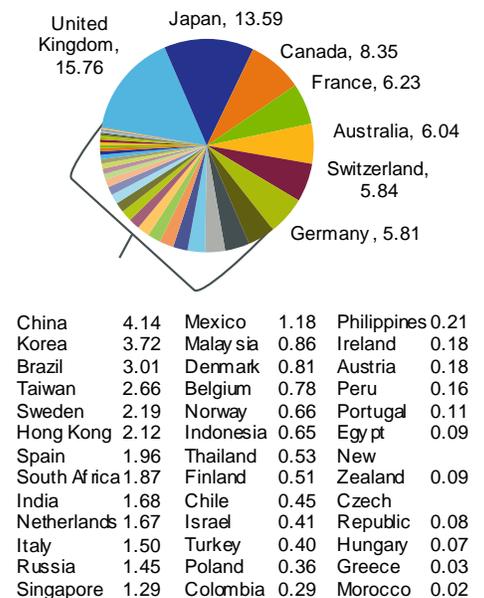
Characteristics (as of 30 September 2012)

	Fund
Number of securities	1,850
Dividend yield	3.43

Top 10 holdings (%) (as of 30 September 2012)

Company	Country	Weight (%)
Nestle S.A.	Switzerland	1.38
HSBC Holdings PLC	United Kingdom	1.11
Novartis AG	Switzerland	0.93
Vodafone Group PLC	United Kingdom	0.93
BP PLC	United Kingdom	0.89
Samsung Electronics Co. Ltd.	Korea	0.89
Roche Holding AG	Switzerland	0.87
Royal Dutch Shell PLC (CL A)	United Kingdom	0.84
GlaxoSmithKline PLC	United Kingdom	0.76
BHP Billiton Ltd.	Australia	0.73

Country allocation (as of 30 September 2012)



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