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

Strategy details

Benchmark
MSCI ACWI ex-US Index
AUM
$2.28 billion

Characteristics (as of 30 September 2011)

Number of securities 1,894
Dividend yield 3.63

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestle S.A.</td>
<td>1.41</td>
</tr>
<tr>
<td>HSBC Holdings PLC</td>
<td>1.02</td>
</tr>
<tr>
<td>Vodafone Group PLC</td>
<td>0.98</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>0.97</td>
</tr>
<tr>
<td>BP PLC</td>
<td>0.85</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>0.84</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC (CL A)</td>
<td>0.83</td>
</tr>
<tr>
<td>BHP Billiton Ltd.</td>
<td>0.81</td>
</tr>
<tr>
<td>GlaxoSmithKline PLC</td>
<td>0.79</td>
</tr>
<tr>
<td>Toyota Motor Corp.</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Country 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

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