

Registered number: 1102517

## **BLACKROCK FUND MANAGERS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2009**

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## **BLACKROCK FUND MANAGERS LIMITED**

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## **BLACKROCK FUND MANAGERS LIMITED**

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### **DIRECTORS' REPORT**

**For the year ended 31 December 2009**

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The directors present their report and the audited financial statements of BlackRock Fund Managers Limited (the "Company"), registered number 1102517, for the year ended 31 December 2009

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The Company is a wholly-owned subsidiary of BlackRock Investment Management (UK) Limited.

The Company's principal activity is the management of investment funds. There have not been any significant changes in the Company's principal activities in the period under review. The directors propose that the principal activity will continue during 2010.

On 11 June 2009 BlackRock, Inc. ("BlackRock") announced it had executed a purchase agreement to acquire Barclays Global Investors ("BGI"), including its market-leading ETF platform, iShares, from Barclays Bank PLC ("Barclays"). The combination of BlackRock and BGI would bring together market leaders in active and index strategies to create the preeminent asset management firm operation under the name BlackRock.

## **BLACKROCK FUND MANAGERS LIMITED**

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### **DIRECTORS' REPORT**

**For the year ended 31 December 2009**

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#### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES (continued)**

On 24 June 2009, BlackRock received written notice that the Barclays board of directors had accepted BlackRock's offer to acquire BGI. The transaction closed on 1 December 2009 following the receipt of all necessary shareholder and regulatory approvals and satisfaction of other closing conditions, when Barclays transferred its investment management business (BGI) to BlackRock.

As shown in the Company's profit and loss account on page 6, the Company's turnover for the period ended 31 December 2009 was £11,368,759,000 (31 December 2008 £11,630,122,000). This is an annual decrease of 2% and is in line with management's expectations.

The balance sheet on page 7 of the financial statements as at 31 December 2009 shows net assets of £21,417,000 (31 December 2008 £17,067,000), an increase of 25%. This increase is in line with management's expectations and driven by the profits for the year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Principal risks and uncertainties are managed by BlackRock, Inc. ("BlackRock") at a global level.

As a leading investment management firm, risk is an inherent part of BlackRock's business. Global markets, by their nature, are prone to uncertainty and subject participants to a variety of risks. BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analysing market and operating risks, including investments in personnel and technology.

The specific risks and uncertainties relevant to the Company include:

- Change in securities markets could lead to a decline in revenues,
- Poor investment performance could lead to the loss of clients and a decline in revenues,
- Loss of key employees could lead to the loss of clients and a decline in revenues,
- Loss of significant institutional accounts could decrease revenues,
- Operational risk events, such as error or fraud, may result in direct costs and/or subsequent litigation,
- Failure to comply with government regulations could result in fines or temporary or permanent prohibitions on business activities, and
- The occurrence of one or more of the above events could adversely affect the reputation of the Company and hence its ability to generate revenues in the longer term.

The Company has low exposures to market risk, credit risk and liquidity risk in relation to financial instruments. The Company has some exposure to currency risk, in relation to the impacts of changes in the value of foreign currencies on amounts receivable and payable. The Company manages the exposure to foreign exchange by converting cash balances to functional currency where this is causing ongoing exposure.

The Company addresses solvency and liquidity risk by reference to the Internal Capital Adequacy Assessment Process (ICAAP) undertaken by its intermediate parent, BlackRock Group Limited, as required by the Financial Services Authority (FSA). The detailed analysis therein encompasses all the subsidiaries of BlackRock Group Limited. In particular, the ICAAP establishes the minimum capital requirement with reference to the amount of capital needed to effect an orderly wind-down of the business in a distressed situation. Then the firm's long-term capital plan is set to ensure that the amount of capital held remains above this level at all times.

**DIRECTORS' REPORT**

**For the year ended 31 December 2009**

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

Further details of BlackRock Group Limited's approach to capital adequacy are to be found in its 'Pillar 3' disclosure document, which is to be found at the following website address

<http://www.blackrock.co.uk/AboutUs/InvestorRelations/index.htm>

**GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 19 within the Accounting Policies in the notes to the financial statements.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £4,350,000 (2008: £3,590,000).

**DIRECTORS**

The directors who served during the year and up to the date of signing this report were as follows:

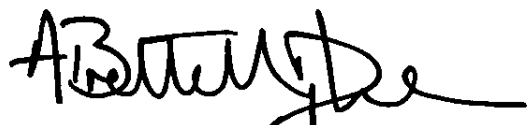
G D Bamping  
N C D Hall  
A C Hootor-Duncan  
K R Ironmonger  
S McLaughlin (resigned 03 March 2010)  
C C Prideaux  
A J Stenning  
E E Tracey

N C D Hall was reappointed as a non-executive director effective 9 June 2009.

**AUDITORS**

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term.

This report was approved by the Board on 21 April 2010 and signed on its behalf by



**A.B. Dyke**  
Company Secretary  
33 King William Street  
London  
EC4R 9AS

## **BLACKROCK FUND MANAGERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKROCK FUND MANAGERS LIMITED**

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We have audited the financial statements of BlackRock Fund Managers Limited (the "Company") for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKROCK FUND MANAGERS LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Calum Thomson** (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

27 April 2010

**BLACKROCK FUND MANAGERS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2009**

	<b>Note</b>	<b>2009 £000</b>	<b>2008 £000</b>
<b>TURNOVER</b>	<b>3</b>	<b>11,368,759</b>	<b>11,630,122</b>
Cost of sales		<u><b>(11,256,563)</b></u>	<u><b>11,477,377)</b></u>
<b>GROSS PROFIT</b>		<b>112,196</b>	<b>152,745</b>
Administrative expenses		<u><b>(105,828)</b></u>	<u><b>(151,245)</b></u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>6,368</b>	<b>1,500</b>
Other interest receivable and similar income	<b>7</b>	<b>152</b>	<b>3,521</b>
Interest payable and similar charges	<b>8</b>	<u><b>(478)</b></u>	<u><b>-</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,042</b>	<b>5,021</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>9</b>	<u><b>(1,692)</b></u>	<u><b>(1,431)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u><b>4,350</b></u></u>	<u><u><b>3,590</b></u></u>

Turnover and operating profit derive wholly from continuing operations

There were no recognised gains and losses for 2009 other than those included in the profit and loss account

The notes on pages 8 to 14 form an integral part of these financial statements

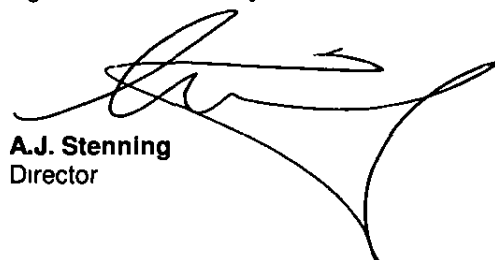


**BLACKROCK FUND MANAGERS LIMITED****BALANCE SHEET**  
**As at 31 December 2009**

	Note	£000	2009 £000	£000	2008 £000
<b>FIXED ASSETS</b>					
Investments	11		4,913		4,913
<b>CURRENT ASSETS</b>					
Debtors	12	174,533		117,903	
Investments	13	199		174	
Cash at bank		1,584		8,627	
		<u>176,316</u>		<u>126,704</u>	
<b>CREDITORS</b> Amounts falling due within one year	14	(159,812)		(114,550)	
<b>NET CURRENT ASSETS</b>			<u>16,504</u>		<u>12,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,417</u>		<u>17,067</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		13,100		13,100
Profit and loss account	16		8,317		3,967
<b>SHAREHOLDER'S FUNDS</b>	17		<u>21,417</u>		<u>17,067</u>

The notes on pages 8 to 14 form an integral part of these financial statements

The financial statements were approved by the Board and authorised for issue on 21 April 2010. They were signed on its behalf by



**A.J. Stenning**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards.

**1.2 Accounting convention**

The financial statements have been prepared under the historical cost convention.

**1.3 Turnover**

Turnover represents investment management fees arising from investment management activity, proceeds on the sale and liquidation of units and management charges to affiliated companies.

**1.4 Cash flow**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) - Cash Flow Statements, as a consolidated cash flow statement is included in the publicly available consolidated financial statements of the ultimate parent company, BlackRock, Inc.

**1.5 Translation of foreign currencies**

Revenues and expenses arising from transactions to be settled in foreign currencies are translated into sterling at average monthly market rates of exchange. Monetary assets and liabilities are translated into sterling at the market rates of exchange ruling at the balance sheet date. Exchange differences arising from the translation of foreign currencies are reflected in the profit and loss account.

**1.6 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by or substantively enacted at the balance sheet date.

**1.7 Investments**

Unlisted investments and investments in unit trusts are shown at the lower of cost and directors' valuation. Listed investments are shown at the lower of cost and market value.

**1.8 Group accounts**

The Company has taken advantage of the exemption in Section 400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts since the ultimate parent company BlackRock, Inc. prepared group accounts which include the Company. Accordingly, the Company's financial statements present information about it as an individual undertaking and not about its group.

## BLACKROCK FUND MANAGERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

#### ACCOUNTING POLICIES (continued)

##### 1.9 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on pages 1 to 2, along with key risks facing the Company. The financial statements include the financial and cash position of the Company in the balance sheet.

In assessing the Company's going concern status, the Directors have taken into account the above factors, including the financial position of the Company and in particular the significant net-cash position. The Company has, at the date of this report, sufficient existing finances available for its estimated requirements for the next twelve months. This, together with its proven ability to generate cash from operations, provides the Directors with the confidence that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### 2. PRINCIPAL ACTIVITY

The Company acts as a manager of investment funds.

##### 3. TURNOVER

	2009 £000	2008 £000
Investment management fees	117,361	96,879
Proceeds from sale of units	11,251,207	11,487,560
Management charges to group companies	191	45,683
	<u>11,368,759</u>	<u>11,630,122</u>

All turnover arose within the United Kingdom.

##### 4. OPERATING PROFIT

Operating profit is stated after (crediting)/charging the following:

	2009 £000	2008 £000
Difference on foreign exchange	(3,844)	8,047
Service fee charge from group companies	104,998	143,198
	<u>101,154</u>	<u>151,245</u>

Auditors' remuneration has been borne by another group company in the current and preceding periods. Fees payable to the Company's auditors, Deloitte LLP for the audit of the Company's annual accounts were £215,507 (2008: £197,000). Fees paid to the Company's auditors and its associates for services other than the statutory audit are not disclosed in BlackRock Fund Managers Limited accounts since the consolidated accounts of its ultimate parent, BlackRock, Inc. are required to disclose non-audit fees on a consolidated basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009****5. DIRECTORS AND EMPLOYEES**

The average number of persons (including directors) employed by the Company during the year was

<b>2009</b>	<b>2008</b>
<b>7</b>	<b>7</b>

**6. DIRECTORS' REMUNERATION**

Of the directors that served during the period, seven (2008 seven) were remunerated in relation to their services as directors for this Company and the amounts included below are based on an estimated time allocation basis

Emoluments in relation to services performed for other group companies are not disclosed in this Company's financial statements

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Remuneration paid to directors of the Company comprised		
Emoluments	<b>1,061</b>	<b>926</b>
Company pension contributions to defined contribution pension schemes	<b>61</b>	<b>49</b>

The highest paid director received emoluments of £312,000 (2008 £229,000)

The value of the Company's contributions to a defined contribution pension scheme in respect of the highest paid director amounted to £11,250 (2008 £6,750)

The total accrued BlackRock pension provision of the highest paid director at 31 December 2009 amounted to £nil (2008 £nil)

During the period no directors exercised BlackRock, Inc share options (2008 nil)

During the period the number of directors by whom BlackRock, Inc shares are receivable or have been received under long term incentive schemes was seven (2008 seven)

The highest paid director received BlackRock, Inc shares under a long term incentive scheme during 2009

**7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable and similar income		
- From other sources	<b>152</b>	<b>3,521</b>

**BLACKROCK FUND MANAGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009****8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Interest payable and similar charges		
- To group companies	<b>478</b>	-

**9. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts payable for group relief	<b>1,692</b>	<b>1,431</b>

**Factors affecting tax charge for year**

The tax assessed for the year is equal to (2008 equal to) the standard rate of corporation tax in the UK applicable to the Company 28% (2008 28.5%)

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>6,042</b>	<b>5,021</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	<b>1,692</b>	<b>1,431</b>
<b>Current tax charge for year</b>	<b>1,692</b>	<b>1,431</b>

**10. DIVIDENDS**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Total dividends paid	-	<b>10,000</b>

**BLACKROCK FUND MANAGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009****11. FIXED ASSET INVESTMENTS**

	Shares in group under- takings £000
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	<b>4,913</b>

The following is a subsidiary undertaking of the Company and is incorporated in the Republic of Korea. The Company holds 100% of the ordinary share capital of the subsidiary.

Name	Principal Activity
	Provider of investment management, investment advisory services and discretionary investment business
BlackRock Investment Management (Korea) Limited	
BlackRock Investment Management (Korea) Limited has aggregate capital and reserves of £2,828,742 as at 31 December 2009 and a loss of £1,405,979 for the year then ended	

**12. DEBTORS**

	2009 £000	2008 £000
Trade debtors	120,226	90,737
Amounts owed by group companies	54,232	26,639
Other debtors	75	527
	<b>174,533</b>	<b>117,903</b>

During 2008 cash management within the BlackRock group was improved by the introduction of a UK cash-pooling arrangement. Surplus cash from BlackRock group companies is swept into HSBC accounts held by BlackRock Investment Management (UK) Limited ("BIM (UK)"). These balances are treated as intercompany loans between BIM (UK) and the corresponding group companies. This cash is then held as short term money market investments by BlackRock Group Limited ("BGL"). The receivable due from BIM (UK) of £52,746,118 (2008: £22,234,615) in relation to this arrangement is included within 'Amounts owed by group companies'.

**13. CURRENT ASSET INVESTMENTS**

	2009 £000	2008 £000
Listed investments	199	174

**Listed investments**

The market value of the listed investments at 31 December 2009 was £199,000 (2008: £174,000)

**BLACKROCK FUND MANAGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2009**14. CREDITORS:**  
Amounts falling due within one year

	2009	2008
	£000	£000
Trade creditors	124,313	100,084
Amounts owed to group companies	30,898	8,092
Corporation tax	1,759	67
Other creditors	2,842	6,307
	<u>159,812</u>	<u>114,550</u>

**15. SHARE CAPITAL**

	2009	2008
	£	£
<b>Authorised</b>		
150,100,000 ordinary shares of £1 each	<u>150,100,000</u>	<u>150,100,000</u>
<b>Allotted, called up and fully paid</b>		
13,100,000 ordinary shares of £1 each	<u>13,100,000</u>	<u>13,100,000</u>

**16. PROFIT AND LOSS ACCOUNT**

	£000
At 1 January 2009	3,967
Profit retained for the year	4,350
	<u>8,317</u>
At 31 December 2009	

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	2009	2008
	£000	£000
Profit for the year	4,350	3,590
Dividends	-	(10,000)
	<u>4,350</u>	<u>(6,410)</u>
Opening shareholder's funds	17,067	23,477
Closing shareholder's funds	<u>21,417</u>	<u>17,067</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

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**18. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption from related party disclosures available in Paragraph 3(c) of Financial Reporting Standard No 8 - Related Party Disclosures, as it is a wholly-owned subsidiary and the consolidated financial statements of the ultimate parent company are publicly available as noted below

There were no related party transactions other than those with group companies covered by the exemption noted above

**19. SUBSEQUENT EVENTS**

In order to meet the minimum regulatory capital maintenance requirement and to maintain a prudent capital reserve for the 2011 fiscal year, the Company made a capital injection of £1,183,313 to BlackRock Investment Management (Korea) Limited on 23 March 2010

On 21 April 2010 the Company declared a dividend of £6,000,000

**20. PARENT UNDERTAKINGS**

The Company's immediate parent company is BlackRock Investment Management (UK) Limited and the ultimate parent company is BlackRock, Inc, a company incorporated in the State of Delaware in the United States of America. The parent company of the largest and smallest group that includes the Company and for which group accounts are prepared is BlackRock, Inc. Copies of the group financial statements of BlackRock Inc are available from the Investor Relations website at [www.blackrock.com](http://www.blackrock.com) or requests may be addressed to Investor Relations at 40 East 52nd St, New York, NY 10022, USA or by e-mail at [invrel@blackrock.com](mailto:invrel@blackrock.com)