

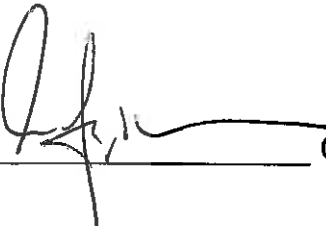


BlackRock Fund Managers (Isle of Man) Limited t/a BlackRock

Conditions

The licenceholder's regulated activities are restricted to the following:

1. The licenceholder is permitted to conduct the following regulated activities:
 - Class 3 - services to collective investment schemes - sub-class (1) only.
 - (a) acting as manager under Class 3 sub-class (1) of the following Authorised Schemes listed below:
 - i. BlackRock Offshore Balanced Portfolio Fund; and
 - ii. BlackRock International Bond Fund.



Chief Executive

18 January 2012