

# BlackRock

800 Scudders Mill Road  
Plainsboro, NJ 08536  
Phone: 609-282-1212  
Fax: 609 282-3472

BlackRock, Inc. was founded in 1988. In September 2006, the firm was acquired by Bank of America (47.4%). In January 2005, BlackRock acquired Sun Life, one of the largest managers of fixed income funds, making it a top provider of management services.

**SAMPLE: LOGOS AND DATA FIELDS ARE CUSTOMIZABLE**

## Investment Strategy

BlackRock believes that a well-defined fundamental research process is the key to discovering the most successful growth companies. Diversification is also a key aspect of the firm's philosophy, and they limit their exposure to any one security or sector. Finally, BlackRock recognizes that growth companies are often sensitive to valuation and market conditions.

The firm's portfolio manager is the ultimate decision maker. The portfolio manager involves all team members in the portfolio selection process.

The initial process involves analysts may conduct research in their industries. On a regular basis, this analysis includes fundamental analysis and review of the companies.

After the analysts have completed their research, BlackRock likes to see strong leadership, and the company should have a clear competitive advantage.

BlackRock does not invest in companies with poor positioning, high price-to-book ratios, or high debt-to-equity ratios. Holdings are constantly reviewed.

BlackRock's investment process includes: full valuation as determined by the research analyst, fundamental changes relating to management/products/industry, or an alternative investment offers better relative value.

**SAMPLE**

## Style Turnover

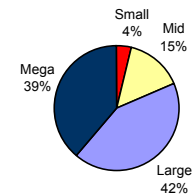
<b>GARP</b>	<b>Low</b>
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Equity Assets (\$mm)	143,668↓
Number of Positions Held	4,280↓
Investment Orientation	Active
Investor Type	Investment Advisor

## Peer Ownership Comparison

Name	Pos \$mm	*Chg \$mm	% Held
Ingersoll-Rand Co	152.3	-35.2	1.2
Caterpillar Inc	153.3	-44.0	0.3
Deere & Co	626.3	125.5	1.7
Illinois Tool Works Inc	54.0	-8.7	0.2
Joy Global Inc	45.2	-3.1	0.7
Kaydon Corp	5.8	-0.2	0.4
Kennametal Inc	6.5	<1	0.0
PACCAR Inc	38.5	-5.3	0.3
Parker Hannifin Corp	44.7	0.3	0.5
<b>Total</b>	<b>1,126.6</b>	<b>29.4</b>	<b>-</b>
<b>Total as a % of Portfolio</b>	<b>0.0</b>	<b>-</b>	<b>-</b>

## Market Cap Distribution



## Top Industry Holdings

Industry Name	#Weight	Pos \$mm	*Chg \$mm	% Port
Information Technology	1.7	24,737	887	17.7
Financials	-4.8	21,279	-64	15.2
Energy	2.9	19,706	496	14.1
Health Care	1.2	17,896	-182	12.8
Industrials	1.0	17,533	-71	12.5
Consumer Discretionary	-0.5	13,049	-1,602	9.3
Materials	3.3	8,974	-635	6.4
Consumer Staples	-3.6	8,035	102	5.7
Telecom Services	-0.3	4,777	64	3.4
Utilities	-0.7	3,883	37	2.8

‡ Relative to the Broad Market

## Top Industry Buys & Sells

Industry Name	±S&P 500	Pos \$mm	*Chg \$mm	% Port
<b>Top Buys</b>				
Information Technology	1.7	24,737	887	17.7
Energy	2.9	19,706	496	14.1
Consumer Staples	-3.6	8,035	102	5.7
Telecom Services	-0.3	4,777	64	3.4
Utilities	-0.7	3,883	37	2.8
<b>Top Sells</b>				
Consumer Discretionary	-0.5	13,049	-1,602	9.3
Materials	3.3	8,974	-635	6.4
Health Care	1.2	17,896	-182	12.8
Industrials	1.0	17,533	-71	12.5
Financials	-4.8	21,279	-64	15.2

## Top Portfolio Holdings

Name	Pos \$mm	*Chg \$mm	% Held
Exxon Mobil Corp	4,197.0	-427.2	0.8
General Electric Co	2,856.2	73.9	0.8
Chevron Corp	2,177.0	-90.4	1.1
Microsoft Corp	1,963.7	164.8	0.6
IBM Corporation	1,666.4	-83.3	1.1
Cisco Systems Inc	1,659.2	-90.0	1.0
AT&T Inc	1,639.8	8.0	0.7
JPMorgan Chase & Co	1,583.3	-125.7	1.1
American Intl Group	1,580.2	17.4	1.1
Hewlett Packard Co	1,543.0	2.1	1.2

## Top Industrials Holdings

Rank	Name	Pos \$mm	*Chg \$mm	% Held
1	General Electric Co	2,856.2	73.9	0.8
2	Honeywell International Inc	1,032.9	-20.5	2.3
3	Raytheon Co	867.5	-91.8	3.3
4	Xerox Corp	723.5	72.1	4.9
5	Lockheed Martin Corp	657.9	-9.2	1.5
6	Deere & Co	626.3	125.5	1.7
7	Northrop Grumman Corp	449.2	-74.1	1.6
8	United Technologies Corp	378.0	-40.8	0.5
9	United Parcel Service	369.2	19.0	0.5
10	Union Pacific Corp	350.1	-34.3	1.0
11	Boeing Co	328.0	-48.7	0.5
12	Rockwell Automation Inc	290.0	230.1	2.5
13	Thermo Fisher Scientific	281.6	6.9	1.2
14	3M Co	256.6	15.5	0.4
15	Emerson Electric Co	245.7	-7.5	0.6
16	Accenture Ltd	226.8	21.7	1.1
17	CME Group Inc	218.4	27.7	0.6
18	Sherwin Williams Co	205.4	31.0	2.7
19	Textron Inc	195.2	59.3	2.3
20	United States Steel Corp	189.7	10.4	1.5
<b>Total - Top 20</b>		<b>10,748</b>	<b>366</b>	<b>-</b>

## Portfolio Metrics

	Pos \$mm	Avg Pos \$mm	% of Port	# of Pos	Pos \$mm	*Chg \$mm	% of Port
Top 10 Holdings	20,866	2,087	14.5	139	642	642	0.4
Next 15 Holdings	16,034	1,069	11.2	1,861	74,153	13,247	51.6
Next 25 Holdings	16,891	676	11.8	1,301	68,798	-13,482	47.9
Next 50 Holdings	20,800	416	14.5	158	-	-925	-
<b>Total - Top 100 Holdings</b>	<b>74,590</b>	<b>746</b>	<b>51.9</b>				

## Top Industrials Buys

	Pos \$mm	*Chg \$mm	% Held
Rockwell Automation Inc	290.0	230.1	2.5
Deere & Co	626.3	125.5	1.7
CSX Corp	179.8	74.2	0.9
General Electric Co	2,856.2	73.9	0.8
Xerox Corp	723.5	72.1	4.9
Fluor Corp	157.2	71.0	1.3
Textron Inc	195.2	59.3	2.3
Manitowoc Inc	78.6	54.4	2.7
Sherwin Williams Co	205.4	31.0	2.7
General Cable Corp	53.5	29.3	1.4
<b>Total - Top 10</b>	<b>5,366</b>	<b>821</b>	<b>-</b>

## Top Industrials Sells

	Pos \$mm	*Chg \$mm	% Held
AMR Corp	62.9	-100.0	1.6
Raytheon Co	867.5	-91.8	3.3
Northrop Grumman Corp	449.2	-74.1	1.6
Cummins Inc	43.1	-70.1	0.4
Boeing Co	328.0	-48.7	0.5
Caterpillar Inc	153.3	-44.0	0.3
Hanover Compressor Inc	0.0	-41.2	0.0
United Technologies Corp	378.0	-40.8	0.5
EDO Corp	66.8	-40.4	5.6
Dryships Inc	0.1	-38.4	0.0
<b>Total - Top 10</b>	<b>2,349</b>	<b>-589</b>	<b>-</b>