Contact:
Raquel Almira
+34 91 531 23 88
ralmira@grupoalbion.net

Irene Rodríguez
+34 91 531 23 88
irodriguez@grupoalbion.net

Strong Prospects for Investment in Emerging Markets

Today over 88 percent of companies in Emerging Markets pay dividends

London, 2 April, 2013 –- BlackRock, Inc. (NYSE: BLK) today announced that it sees a raft of investment potential in Global Emerging Markets (GEMs) for the year ahead. A key driver for 2013 will be the earnings growth forecast of 13.8 % for the region[1], and with economic growth in the large economies of China, Brazil and India showing signs of stabilisation and even acceleration, we believe the prospects of reaching this target look strong. Additionally, many emerging market companies are paying above average dividends offering investors the opportunity to access both growth and income.

Dhiren Shah, co-manager of the BlackRock Global Funds (BGF) Emerging Markets Equity Income Fund: "We have identified a number of interesting GEMs which show compelling investment possibilities. After a difficult 2012, Brazil is one of our favourite markets. We anticipate that the operating environment will improve with stronger revenue growth, aided by the Government's push for greater infrastructure investment. Furthermore, in a year of improved economic growth we foresee less Government intervention. Natura Cosmeticos, the market leader in the Brazilian cosmetics industry, is an interesting company yielding 3.8 percent[2] and has increased its dividend by nearly 15 percent per annum over the last 5 years.[3]

Another market which we view positively is Indonesia which has high dividend yields and an economic growth of 6 percent[4]. Despite the recent hike in minimum wages, the cost of labour remains comparatively low, enabling high profitability levels to be sustained, and investment opportunities to be identified. Over the past year, the most significant change in the BGF Emerging Markets Equity Income Fund's positioning has and been an increased weighting in Russia. At the end of 2011, the fund's weighting in Russia was 2.2 percent and it increased to 8.3 percent by the end of 2012.

---

[1] Source: Bank of America Merrill Lynch at 2 Jan 2013
[2] Source: Bloomberg at 30 Jan 2013
[3] Source: BlackRock Data at 30 Jan 2013
[4] Source: Bank of America Merrill Lynch at 2 Jan 2013

Shah, comments: "We are encouraged by signals of improved governance within Russian companies which we believe will help to narrow the historically discounted valuations. Russia's valuations are among the cheapest in Emerging Markets and we anticipate that improved governance will help to enhance the discount. Russia's historical 16 percent dividend payout ratio was the lowest in the emerging world, but this has increased steadily and is currently 20 percent (at the end of 2012)[5]. Russian oil producer Lukoil is expected to provide a yield of 4.8 percent[6] in 2013; the company has grown dividends by over 79 percent in the last four years and has committed to grow these payouts by 15 percent per annum until 2015[7]."

Alex Hoctor-Duncan, Head of EMEA Retail at BlackRock commented: "The BGF Emerging Markets Equity Income Fund offers access to high quality fast growing companies which are paying above average dividend yields, combined with the added bonus of lower volatility than investors would typically expect in emerging markets. Traditionally, investors were attracted to the region for the exciting growth opportunities, now however we believe it is possible to provide our clients with exposure to both income and growth.

Shah, concludes: "Over the last 15 years we have witnessed a steady rise in emerging market companies paying dividends, today over 88 percent of companies in emerging markets pay dividends to investors[8]. This represents the fastest dividend growth globally since 2001 and provides us with great investment income generation within the fund."

The BlackRock Emerging Markets Equity Income Fund targets a minimum yield of 130 percent of the index and focuses on investment in companies with sustainable and growing dividends. In 2012 this approach has generated a return of 27.9 percent net of fees for the fund against an index return of 18.2 percent and peer group return of 17.1 percent for an outperformance of 9.7 percent and 10.8 percent, respectively.[9]

---

[5] Source: Citi at 31 December 2012
[6] Source: Bloomberg - forecast dividend for 2013
[7] Source: Citigroup Global Markets – March 2012
[8] Source: CLSA as at July 2012
[9] Source: Based on Morningstar peer group data 31 December 2012.

About BlackRock
BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2012, BlackRock's AUM was $3.792 trillion. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, *iShares*® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through *BlackRock Solutions*®. Headquartered in New York City, as of December 31, 2012, the firm has approximately 10,500 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at **www.blackrock.com**

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Services Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: 020 7743 3000. Registered in England No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.

The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability.

The fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility.

Some or all of the Manager's annual charge for the Fund is taken from capital rather than from income. Whilst this increases the yield, it reduces the potential for capital growth.

The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

Reference to the names of each company mentioned in this communications is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.