

UNIT TRUST STOCKS AND SHARES
NISA 2020/2021
ACCOUNT OPENING AND DEALING FORM

BLACKROCK®

Unit Trust Stocks and Shares NISA 2020/2021 – Account Opening and Dealing Form

A. Account Opening

FOR ADDITIONAL LUMP SUM INVESTMENTS ('TOP UPS') WITHIN YOUR EXISTING 2020/2021 ACCOUNT, PLEASE ONLY COMPLETE SECTION B. IF YOU HAVE NOT INVESTED IN THE CURRENT TAX YEAR, PLEASE ENSURE YOU COMPLETE BOTH SECTIONS A AND B.

If you require assistance in completing this application form please contact our Client Service Team – see 'Contact us' section in Checklist. Please complete this form in **black pen** and **BLOCK CAPITALS**.

You should read the Prospectus and KIID/KID/NURS KII (where relevant) before completing this Form.

1. For Intermediary use only

By placing your details here and by placing business with us, you are confirming that you have received, read, understood and are bound by our Terms of Business. References to the FCA Rules are to the Handbook of Rules and Guidance of the UK Financial Conduct Authority (or any successor body) as amended from time to time. "UK Retail Investor", "Distributor" and "Distribute" have the same meaning as set out in the FCA Rules.

Name	Please tick as appropriate <input type="checkbox"/> I have given advice to a UK Retail Investor regarding this investment. <input type="checkbox"/> I have NOT given advice to a UK Retail Investor regarding this investment. <input type="checkbox"/> Neither of the above apply. I agree that from 3 January 2018 FCA Rules prohibit receipt of remuneration in respect of new advised sales of retail investments AND in respect of portfolio management services to UK Retail Investors. I represent and warrant, for each transaction on or after 3 January 2018 on terms that require remuneration to be paid by BlackRock, that I am permitted to receive such remuneration under the FCA Rules. I undertake to notify BlackRock immediately if any remuneration ceases to be permitted under the FCA Rules. In this case I agree that such remuneration will cease to be payable and I will repay any such remuneration I have received.
Address	
Postcode	
FCA number	
BlackRock agent code	
Initial commission £ / %	
Signature	

1.2 If and to the extent that I Distribute this investment I represent and warrant the following:

- (i) I have the necessary information and understanding of the investment, including its features characteristics and risks, to ensure that it will be distributed in accordance with the needs, characteristics and objectives of the target market which I have identified;
- (ii) I shall provide to you at least annually or in line with such market standard frequency as may arise in due course, and more frequently as you may reasonably request from time to time, such data and information necessary for you to review the investment and check (i) that it remains consistent with the needs, characteristics and objectives of the target market defined by you; (ii) that the intended distribution strategy remains appropriate; (iii) that the investment is being distributed to the target market; and (iv) whether the investment is reaching end clients for whose needs, characteristics and objectives the investment is not compatible.

Such information will include, without limitation, the following:

- (A) information on which distribution channels I have used to sell the investment;
- (B) summary information on the types of clients to whom the investment has been distributed;
- (C) the proportion of sales made outside of the target market, in the absence of any permitted exceptions (such as where sales are made outside of the target market for diversification or hedging purposes);
- (D) reports on where I have narrowed or broadened the target market assessment made available by you;
- (E) reports on sales into the negative target market;
- (F) reports on where I may have wrongly identified the target market or where the investment no longer meets the circumstances of the identified target market;
- (G) a summary of any complaints received;
- (H) responses from end clients to questions that may be suggested by you from time to time for the purposes of obtaining feedback from a sample set of clients; and

(l) information on the outcome of the product governance reviews required to be carried out by me as a Distributor. (together the “Distributor Feedback”).

(iii) Where I act as an intermediate Distributor and engage sub-distributors, I confirm that I will facilitate you obtaining the Distributor Feedback from the final Distributor who has distributed the investment to end clients.

(iv) To the extent that I am subject to MiFID II* as implemented in member states of the European Union I shall comply with all applicable laws and regulatory requirements relating to Product Governance**.

1.3 I agree that, in order for you and/or your affiliates to comply with Product Governance obligations, you may at any time and without giving any reason instruct me to withdraw the investment from sale in which case, I shall, immediately on receipt of such instruction, take all action necessary to ensure that instruction is carried out. I shall ensure that any and all sub-distributors also comply immediately with such instruction.

1.4 I agree that you may appoint third parties to provide certain services, including providing and receiving information exchanged between us as contemplated by this section. I agree that I shall provide information required by you under this section to such third parties as notified by you from time to time.

*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

**Articles 16(3) and 24(2) of MiFID, Articles 9 and 10 and Recitals 15 to 20 of the Delegated Directive, ESMA’s Guidelines on MiFID II product governance requirements dated 2 June 2017 and such applicable local laws, rules, regulations and guidance implementing such European legislation in the relevant jurisdiction.

2. Personal Details

You must complete this section. All fields within this section are mandatory, your application form cannot be processed without this information.

Holder	
Title (Mr/Mrs/Miss/Other)	Nationality
Surname	Daytime telephone number
First name	Email address
Middle name(s)	Existing account number (if applicable) [][][][][][][][][] - [][][][][]
Full permanent address _____ _____ _____ _____ Postcode	National Insurance number* <input type="checkbox"/> Tick here if you do not have a National Insurance (NI) number. *You should be able to find your NI number on a payslip, form P45 or P60, a letter from HM Revenue & Customs, a letter from the Department for Works and Pensions or pension order book.
Date of birth [][] / [][] / [][][][] DAY MONTH YEAR	For security purposes:
Occupation	Mother’s maiden name
	Your place of birth

3. Regular Saving Investment Details

If you wish to invest by monthly instalments please complete this section.

If you wish to invest a lump sum please complete the dealing form, section B.

Full name of fund(s) chosen	Income*	Please indicate the amount(s) you wish to invest. Minimum £50 per month, per fund.
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>

Please complete the Direct Debit Instruction on the last page.
The amount will be deducted on the 25th of each month or following business day until further notice.

*If you wish to take a regular income from your investment, please tick this box and complete section 4 below.

4a. UK bank details for settlement and income payments

If the details stated below differ from those used to fund your investment, please provide one of the following documents in order to verify your bank account: voided cheque, bank paying in slip or original or certified bank statement dated within the last three months.

If you require your income payments to be made to a different bank account, please complete section 4b.

Bank/Building Society name	
Bank/Building Society address	Building Society roll number (if applicable)
Postcode	Name(s) of account holder(s)
Bank sort code	
Bank/Building Society account number	

4b. Receiving Income (if different from above)

Bank/Building Society name	
Bank/Building Society address	Building Society roll number (if applicable)
Postcode	Name(s) of account holder(s)
Bank sort code	
Bank/Building Society account number	

Data Protection Act

Information needed to carry out our agreement with you

Your personal details will be held and processed by us in accordance with current data protection law for the purposes of carrying out our agreement with you. This may include the transfer of such data (i) to other members of the BlackRock group or PNC group and (ii) to other businesses (in both cases including their offices in countries having different standards of protection for personal data outside the European Union) where the transfer is necessary for the provision of services in relation to any of the BlackRock group's investment products or services. Your personal data may continue to be held and processed after the termination of your agreement.

Marketing of BlackRock products

By signing the application form, you agree that you may be sent information about the BlackRock group's other investment products and services. We will not sell or pass on your details to any other third party. **If you do not wish to give this consent please tick this box**

5. Client Money

Your subscription and redemption money will be held by BlackRock Investment Management (UK) Limited in accordance with the FCA CASS rules on client money. As a result your money will be held by a regulated credit institution on behalf of BlackRock Investment Management (UK) Limited. BlackRock Investment Management (UK) Limited takes all reasonable care in the selection and appointment of those credit institutions to hold client money and its liability for the acts and omissions of those credit institutions is governed by the relevant agreement with them. In the event that the credit institution becomes insolvent, you may not receive back all that was deposited.

If necessary to act in accordance with your instructions, BlackRock Investment Management (UK) Limited will hold your money in a bank account at an approved bank outside the UK. In such circumstances the legal and regulatory regime applying to the approved bank will be different from that of the UK and in the event of the default of the bank your money may be treated in a different manner from that which would apply if the money was held by a bank in the UK.

BlackRock Investment Management (UK) Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if BlackRock Investment Management (UK) Limited cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000, so the maximum compensation is £50,000. Further information about the Financial Services Compensation Scheme is available on request, or by contacting the FSCS Limited at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Tel: 0800 678 1100 or 020 7741 4100.

6. Client Classification

If you are an investor who is a Professional Investor, or if you are a trustee, agent, representative or nominee for a beneficial owner who is a Professional Investor, please tick the box after the following statement. I am a Professional Investor as defined in the relevant Prospectus

I am classified as the following type of investor (please select the appropriate classification from the second column and tick the corresponding box in the first column).

Applicant's Certification	Code Label	Code ID	Alt ID
<input type="checkbox"/>	Non-financial corporations	NFCO	A7
<input type="checkbox"/>	Banks	BANK	A0
<input type="checkbox"/>	Insurance corporations	INSC	A3
<input type="checkbox"/>	Other financial institutions	OFIN	A2
<input type="checkbox"/>	Pension plans / funds	PFND	A4
<input type="checkbox"/>	General government	GENG	A5
<input type="checkbox"/>	Other collective investment undertaking (e.g. fund of funds or master)	OCIU	A1
<input type="checkbox"/>	Households	HHLD	A6
<input type="checkbox"/>	None	NONE	A9

7. Declaration and Authorisation (this section is compulsory)

I/We acknowledge that if timely settlement is not made by me/us in accordance with the Fund's Prospectus, where required by the Manager, the Investment Manager may, at its sole discretion, enter into a credit agreement with me/us to facilitate the timely settlement of the transaction. I/We understand that in accordance with applicable law, such credit agreement shall be classified as an exempt agreement under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. Where the Investment Manager decides to enter into such a credit agreement, I/we will receive title to the units, subject to a lien in favour of the Investment Manager to the full value of the outstanding settlement amount of the units, plus any costs, or resultant profits or losses, incurred by the Investment Manager, the Manager, or the Fund arising as a result of a delay in timely settlement by the investor, including but not limited to any costs associated with liquidating the units and any shortfall between the lien and the value of the units at the time of redemption. I/We understand that dividend distributions and redemption proceeds may be withheld by the Manager, for the account of the Investment Manager, until such a time as my/our account is settled and that there may also be a delay in processing redemption requests until such a time as the account is settled. I/We understand that no interest will be paid to investors on dividend distributions and redemption proceeds so withheld. If I/we do not repay the amounts owed within a time period specified by the Investment Manager, the Manager, will have complete discretion for the account of the Investment Manager to redeem the units at its discretion as repayment for the amounts owed. Any amounts still owing to the Investment Manager by me/us will be classified as an unpaid debt, and the appropriate debt recovery process may be initiated to recover this debt. I/We understand that, subject to applicable laws and regulations, the Investment Manager reserves the right, at its absolute discretion, to unilaterally cancel the credit agreement for any reason, at any time, without notice. Alternatively, I/we understand that, if timely settlement is not made, the Manager may, in its sole discretion: (i) cancel the relevant subscription of units; and/or (ii) charge the applicant an administration charge to cover any resultant costs (such as overdraft charges) and losses incurred by the Manager and/or the Funds; and/or (iii) take other action deemed reasonable by the Manager in order to recover any monies due.

I apply to subscribe for a BlackRock Stocks and Shares NISA for the tax year ending 5 April 2021 and in respect of monthly savings amount(s) detailed in section 3, in each subsequent tax year until further notice. Applicants should note that the NISA allowance for the 2020/2021 tax year is limited to £20,000 which can be split in any proportion between stocks and shares NISA, cash NISA and (from 6 April 2016) an innovative finance NISA.

I agree that the contract between me and the NISA Manager shall be constituted by this Application Form, the Prospectus, KIID/KID/NURS KII and NISA Terms and Conditions from time to time in force, the latter taking precedence in case of any conflict between these documents. I understand that this application is subject to acceptance by the NISA Manager.

All subscriptions made and to be made belong to me. I am 18 years of age or over. I have not subscribed and will not subscribe more than the overall subscription limit in total to a cash NISA, a stocks and shares NISA, and (from 6 April 2016) an innovative finance NISA in the same tax year. I have not subscribed and will not subscribe to another stocks and shares NISA in the same tax year that I subscribe to this stocks and shares NISA. I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform BlackRock Investment Management (UK) Limited if I cease to be so resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

I authorise BlackRock Investment Management (UK) Limited to:

- (i) hold my cash subscription, NISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
- (ii) make on my behalf any claims to relief from tax in respect of NISA investments.

I am not a US Person and I will notify the NISA Manager immediately should my status change.

I certify, represent and warrant that I am duly authorised to sign this form and to subscribe for, switch or redeem units in the relevant unit trust and that by virtue of my subscribing for, holding or redeeming units I will not be in breach of (i) any of the certifications, representations and warranties contained in this form; (ii) any requirements contained in the Prospectus; and (iii) any laws or regulations of any competent jurisdiction.

I understand that under United Kingdom regulations concerning the prevention of money laundering and terrorist financing all investors must be identified, the manager may search electronic data reference sources to access information concerning my identity, and I may be required to provide additional information to verify my identity.

I understand that the NISA manager reserves the right to withhold redemption proceeds or freeze my account until I have provided satisfactory proof of my identity.

The following confirmation is applicable to investors that are resident, domiciled and/or investing from within the European Economic Area (EEA), Switzerland or any other jurisdiction where KIID/KID/NURS KII(s) apply:

I/We acknowledge that the key investor information document (KIID/KID/NURS KII) for the relevant fund and information about costs and charges in relation to the fund and/or services can be obtained from <https://www.blackrock.com/uk/individual/resources/library>. Hard copies can be obtained by contacting the Client Service Team on 0800 445522 (processing time should be factored in for requests for hard copies). If I/We choose to download KIID/KID/NURS KIIs and information about costs and charges from the website, I/we thereby confirm that I/we have expressly chosen to do so and consent to being provided with the KIID/KID/NURS KIIs and information about costs and charges in this form via the website. I/We confirm that, I/we will ensure that I/we have received and read the latest key investor information document (KIID/KID/NURS KII) and information about costs and charges for the relevant fund and/or services prior to submitting each application to subscribe for shares and/or units in such fund and will provide confirmation of this in each application.

I declare that the information given in this Application has been completed to the best of my knowledge and belief and I make the declarations and give the authorisations set out above.

The Manager and the Administrator reserve the right to seek evidence of identity to comply with applicable money laundering regulations. In such case of delay or failure to provide satisfactory, truthful or accurate information, the Fund, the Manager and the Administrator may take such action as they see fit. The Administrator, the Manager and the Fund shall be held harmless and indemnified against any loss arising as a result of a failure to process the application in advance if such information has been required by the parties referred to and has not been provided by me/us.

Holder's signature

Date

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DAY MONTH YEAR

B. Dealing

ONLY COMPLETE THIS SECTION IF YOU WISH TO MAKE A LUMP SUM INVESTMENT

For office use only

Deal reference

1. For Intermediary use only

By placing your details here and by placing business with us, you are confirming that you have received, read, understood and are bound by our Terms of Business. References to the FCA Rules are to the Handbook of Rules and Guidance of the UK Financial Conduct Authority (or any successor body) as amended from time to time. "UK Retail Investor", "Distributor" and "Distribute" have the same meaning as set out in the FCA Rules.

Name	Please tick as appropriate <input type="checkbox"/> I have given advice to a UK Retail Investor regarding this investment. <input type="checkbox"/> I have NOT given advice to a UK Retail Investor regarding this investment. <input type="checkbox"/> Neither of the above apply. I agree that from 3 January 2018 FCA Rules prohibit receipt of remuneration in respect of new advised sales of retail investments AND in respect of portfolio management services to UK Retail Investors. I represent and warrant, for each transaction on or after 3 January 2018 on terms that require remuneration to be paid by BlackRock, that I am permitted to receive such remuneration under the FCA Rules. I undertake to notify BlackRock immediately if any remuneration ceases to be permitted under the FCA Rules. In this case I agree that such remuneration will cease to be payable and I will repay any such remuneration I have received.
Address	
Postcode	
FCA number	Signature
BlackRock agent code	
Initial commission £ / %	

1.2 If and to the extent that I Distribute this investment I represent and warrant the following:

- (i) I have the necessary information and understanding of the investment, including its features characteristics and risks, to ensure that it will be distributed in accordance with the needs, characteristics and objectives of the target market which I have identified;
- (ii) I shall provide to you at least annually or in line with such market standard frequency as may arise in due course, and more frequently as you may reasonably request from time to time, such data and information necessary for you to review the investment and check (i) that it remains consistent with the needs, characteristics and objectives of the target market defined by you; (ii) that the intended distribution strategy remains appropriate; (iii) that the investment is being distributed to the target market; and (iv) whether the investment is reaching end clients for whose needs, characteristics and objectives the investment is not compatible.

Such information will include, without limitation, the following:

- (A) information on which distribution channels I have used to sell the investment;
 - (B) summary information on the types of clients to whom the investment has been distributed;
 - (C) the proportion of sales made outside of the target market, in the absence of any permitted exceptions (such as where sales are made outside of the target market for diversification or hedging purposes);
 - (D) reports on where I have narrowed or broadened the target market assessment made available by you;
 - (E) reports on sales into the negative target market;
 - (F) reports on where I may have wrongly identified the target market or where the investment no longer meets the circumstances of the identified target market;
 - (G) a summary of any complaints received;
 - (H) responses from end clients to questions that may be suggested by you from time to time for the purposes of obtaining feedback from a sample set of clients; and
 - (I) information on the outcome of the product governance reviews required to be carried out by me as a Distributor. (together the "Distributor Feedback").
- (iii) Where I act as an intermediate Distributor and engage sub-distributors, I confirm that I will facilitate you obtaining the Distributor Feedback from the final Distributor who has distributed the investment to end clients.
- (iv) To the extent that I am subject to MiFID II* as implemented in member states of the European Union I shall comply with all applicable laws and regulatory requirements relating to Product Governance**.

1.3 I agree that, in order for you and/or your affiliates to comply with Product Governance obligations, you may at any time and without giving any reason instruct me to withdraw the investment from sale in which case, I shall, immediately on receipt of such instruction, take all action necessary to ensure that instruction is carried out. I shall ensure that any and all sub-distributors also comply immediately with such instruction.

1.4 I agree that you may appoint third parties to provide certain services, including providing and receiving information exchanged between us as contemplated by this section. I agree that I shall provide information required by you under this section to such third parties as notified by you from time to time.

*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

**Articles 16(3) and 24(2) of MiFID, Articles 9 and 10 and Recitals 15 to 20 of the Delegated Directive, ESMA's Guidelines on MiFID II product governance requirements dated 2 June 2017 and such applicable local laws, rules, regulations and guidance implementing such European legislation in the relevant jurisdiction.

2. Personal Details (to be completed by existing holders only)

This section is mandatory. Your application form cannot be processed without this information.

Existing account number	<input type="text"/>	-	<input type="text"/>	Middle name(s)	<input type="text"/>
Title (Mr/Mrs/Miss/Other)	<input type="text"/>			Full permanent address	<input type="text"/>
Surname	<input type="text"/>				<input type="text"/>
First name	<input type="text"/>				Postcode

3. Investment Details

Full name of fund(s) chosen	Income*	Please indicate the amount(s) you wish to invest. Minimum investment £500 per fund. Maximum investment in this tax year is £20,000.	
		£	
<input type="text"/>	<input type="checkbox"/>	£	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	£	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	£	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	£	<input type="text"/>

Please make your cheque payable to **BlackRock Investment Management (UK) Limited**.

*If you wish to take a regular income from your investment, please tick this box and complete section 4 in the Account Opening section.

4. Declaration

I/We confirm that this subscription is made in accordance with the terms set out in the Prospectus, KIID/KID/NURS KII (where applicable) and any associated BlackRock written terms and conditions for the relevant unit trust.

I/We confirm that, where I/we am/are subscribing for shares and/or units in this application, I/we have received and read the latest key investor information document (KIID/KID/NURS KII) and information about costs and charges for the relevant fund and/or services. I/ We acknowledge that the KIID/KID/NURS KII for the relevant fund and information about costs and charges in relation to the fund and/or services can be obtained from <https://www.blackrock.com/uk/individual/resources/library>, or hard copies can be obtained by contacting the Client Service Team on 0800 445522 (processing time should be factored in for requests for hard copies).

Holder's signature	Date	<input type="text"/>
		DAY MONTH YEAR

Instruction to your Bank or Building Society to pay by Direct Debit



Please complete this section fully including official use box using a ball point pen and return the completed form in the reply-paid envelope provided or to:

Freepost RTYT-YGSK-RAKE,
BlackRock Investment Management (UK) Limited,
PO Box 545, Darlington DL1 9TQ

Name(s) of account holder(s)

Bank/Building Society account number

Branch sort code

Name and full postal address of your Bank or Building Society

To: The Manager
_____ Bank/Building Society
Address

Postcode

Reference

Service user number

7 2 4 3 8 8

FOR BLACKROCK INVESTMENT MANAGEMENT
(UK) LIMITED
OFFICIAL USE ONLY

This is not part of the instruction to your Bank or Building Society.

Instruction to your Bank or Building Society

Please pay BlackRock Investment Management (UK) Limited Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with BlackRock Investment Management (UK) Limited and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s)

Date
DAY MONTH YEAR

Banks and Building Societies may not accept Direct Debit Instructions for some types of account.

This Guarantee should be detached and retained by the payer.

The Direct Debit Guarantee



- ▶ This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- ▶ If there are any changes to the amount, date or frequency of your Direct Debit BlackRock Investment Management (UK) Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request BlackRock Investment Management (UK) Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- ▶ If an error is made in the payment of your Direct Debit by BlackRock Investment Management (UK) Limited or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- ▶ If you receive a refund you are not entitled to, you must pay it back when BlackRock Investment Management (UK) Limited asks you to.
- ▶ You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

Check list

- Please ensure you have completed the 'Personal details' section, this is mandatory, your application form cannot be processed without this information.
- Cheques should be made payable to **BlackRock Investment Management (UK) Limited**.
If you wish to pay by building society cheque, please ask the building society to print the account holder's name on the cheque.
- If you wish to invest regularly please complete the Direct Debit instruction above.
- In order that income and redemption payments can be paid direct to your Bank or Building Society account, please complete sections 4 in the Account Opening section ensuring the required bank verification documentation is provided.
- Please ensure you have signed and dated the Declaration in section 7 of the Account Opening section and section 4 of the Dealing form.
- Contact us: if you have any further queries please contact our Client Service Team on 0800 445522, our lines are open from 8.30am to 5.30pm. For your protection, telephone calls are usually recorded.
- Please return your completed application form in the reply-paid envelope provided or send it to:

Freepost RTYT-YGSK-RAKE, BlackRock Investment Management (UK) Limited, PO Box 545, Darlington DL1 9TQ.



Terms and conditions for the BlackRock Stocks and Shares NISA

1. Definitions

'Application' means a valid application for a Plan made in accordance with Clause 2.

'Application Details' means the information contained (a) in the prescribed Application Form completed in writing by an applicant for a Plan or (b) in the case of an Application for a NISA in our written acknowledgement of the information provided by the applicant (as amended to reflect any corrections which the applicant notifies to us).

'Associate' means any company in the group of companies of which BlackRock Inc. and the PNC Financial Services Group, Inc is the holding company (together the 'Group').

'Bank' means The Royal Bank of Scotland plc, or another company within The Royal Bank of Scotland group, or any successor to their business from time to time. The Bank is not our Associate.

'Business Day' means any day normally treated as a bank business day in England.

'Custodian' means The Bank of New York Mellon (International) Limited, or any successor to its business from time to time. The Custodian is not our Associate.

'FCA' means the Financial Conduct Authority, and 'the FCA Rules' means the rules and regulations of the Financial Conduct Authority, as in force from time to time.

'ISA' means an Individual Savings Account. From 1 July 2014 all ISAs became NISAs under the Regulations and the NISA changes introduced by the Revenue apply to your NISA from this date.

'KID' means key investor document.

'KIID' means key investor information document.

'Manager', 'we' and 'us' all refer to BlackRock Investment Management (UK) Limited, the manager of your Plan (as applicable) (or our replacement under Clause 22). We are authorised and regulated by the FCA

'NISA' means a New Individual Savings Account.

'NURS KII' means Non-UCITS Retail Scheme key investor information document.

'Plan' means your NISA (including any previous year ISA, Mini ISA, Maxi ISA or Personal Equity Plan with us which has been reclassified as a NISA in accordance with the Regulations).

'Regulations' means the Revenue regulations and guidance notes for NISA (as may be amended).

'Revenue' means H.M. Revenue & Customs.

'Unit Trust' means authorised unit trusts or other authorised funds held in your Plan, and which have been made available by us as eligible investments for your Plan. All Unit Trusts are operated by us or an Associate.

'Units' means the units of any such Unit Trust.

Words and phrases defined in the FCA Rules will bear the same meanings in these Terms and Conditions.

2. Application procedure

Subscriptions

In order to subscribe for a NISA you must provide a valid application and cash subscription. A valid application must be made by either:

- (i) completing and sending to us the prescribed Application Form;
- (ii) (when this service is available), providing us with the prescribed information over the telephone (telephone calls are usually recorded) or by electronic communication.

Your application is subject to the annual subscription limits for the current tax year as set out in the Application Form.

You may subscribe to one NISA holding both stocks and shares and cash in any one tax year or you may subscribe to one stocks and shares NISA and one cash NISA provided that the combined amount is within the annual limits. Certain money market funds can form the 'cash' part of your NISA provided that they meet the eligibility criteria set out in the Regulations. The BlackRock Cash Fund is available for investment as a 'cash' component in your Plan. The BlackRock Cash Fund is not a cash bank account but a Unit Trust that invests principally in cash, deposits and money-market instruments. Please refer to the full prospectus for disclosures relating to this Unit Trust. We may make other eligible BlackRock money market funds available for investment in your Plan as 'cash' components.

Transfers

If you wish to transfer to us a stocks and shares ISA or NISA held with another manager, you must first complete the relevant transfer Application Form. In order to effect the transfer, your other manager will sell the investments held in the ISA or NISA being transferred, and transfer the net cash proceeds to us. We will then invest these cash proceeds in accordance with Clause 7 below. You cannot transfer a cash account ISA or NISA to us for us to hold on deposit but we can invest the net cash proceeds in our Unit Trusts including the BlackRock Cash Fund (or any other eligible BlackRock money market funds we make available) according to your instructions.

All Plans

By making an Application you accept your agreement with us that the Plan will consist of the information whether supplied by us or you (including but not limited to personal details, declarations and authorities) contained on the Application Details together with these Terms and Conditions, the Full Prospectus of each Unit Trust, and the KIID/KID/NURS KII (where applicable) as amended from time to time. You also agree to the appointment by you of the Bank and the Custodian to provide custodial and banking services required to ensure the operation of your Plan, and you authorise us to provide instructions to the Custodian on your behalf insofar as they are required to carry out our duties as manager of your Plan. We will be responsible for ensuring the Custodian properly carries out its duties in respect of your Plan.

Under the FCA Rules we classify you as a retail client.

We reserve the right to transfer your investment into other funds within our range in certain circumstances, for example, as a result of a scheme of arrangement or a termination affecting the Unit Trusts in which your Plan is invested. We shall write to let you know in advance of any such proposals.

In the event of any conflict in interpretation between the Application Details, the Terms and Conditions, the Full Prospectus, and the KIID/KID/NURS KII (where applicable), the Terms and Conditions will take precedence.

We reserve the right not to accept your application to us for a Plan.

3. Form of Subscription or Transfer

Subscription

Before your NISA can be opened a valid cash subscription must have been received.

For lump sum investors a valid cash subscription must be made by cheque, valid from the date we receive and accept it and provided it subsequently clears; or by debit or credit card (subject to availability) valid from the date we receive your transaction authorisation. For monthly investors a valid cash subscription must be made by direct debit, valid from the date we receive your mandate provided a subsequent cash transfer is made.

If your cheque subsequently fails to clear, or your direct debit instruction is returned unpaid, we may cancel the Application and any transactions carried out up to that date. You agree to indemnify both us and the Custodian against any losses, costs or expenses incurred directly or indirectly as a result of investment and subsequent cancellation.

Transfers

Before your Plan can be opened a valid cash transfer must have been received by us from your existing Plan manager. It will then be invested in the Unit Trust(s) specified in your Application Details.

4. Commencement of your Plan

Subject to the Regulations, the commencement date will be the date your Application and cash subscription or transfer is accepted by us.

5. Management of your Plan

Your Plan will be managed by us in accordance with your instructions provided in your Application Details and the Regulations.

6. Cash in your Plan

You may instruct us to sell Units and hold the proceeds in cash pending reinvestment within your Plan. We, our Associates and the Bank may benefit from the aggregation of client balances held as stated above.

Cash held in your Plan will be held by the Bank or another appropriate institution in our name in trust for the benefit of your Plan in accordance with the FCA Rules on client assets.

Interest

Interest earned on such cash, including cash representing a cheque issued by us which you have not yet cashed, will not be credited to your NISA. You agree to waive the right to receive interest which you would otherwise have under the FCA Rules on client assets.

7. Timing of Transactions and Order Execution

Subject to Clause 4 we will invest your cash in the Unit Trusts specified in your Application Details.

We will endeavour to get the best market prices on your behalf in accordance with the applicable requirements on best execution in the FCA Rules.

Subscriptions

Lump sums

All instructions received before 12 noon will be dealt with by reference to that day's Unit prices. Instructions received after 12 noon will be dealt with using the following day's Unit prices. Switch instructions will be treated in the same fashion.

Monthly savings

For monthly investments the price for the relevant Units will normally be determined at the valuation point on the day each direct debit payment is made.

Transfers

The price of the relevant Units will be determined at the next valuation point for such Units following our receipt of the valid cash transfer.

Best execution

We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments, such as Units, and to set out our arrangements for this purpose in an 'order execution policy' as set out below

Terms and conditions for the BlackRock Stocks and Shares NISA continued

We are required to consider various factors when deciding how best to deal with orders from clients. These factors include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a retail client we will usually consider price and cost to be the most important factors for you. The price of investment in Units will be the 'open market' price (as referred to in the Revenue Guidance notes for NISA managers) that can be obtained.

Our best execution obligations are also applied in a manner that takes into account the different circumstances associated with the execution of orders related to investments held within a NISA, specifically the rules of the Revenue.

To achieve the best possible result for you we must ensure that any deal that we execute on your behalf is in accordance with the Revenue rules: specifically that an investment will be a qualifying investment for the purposes of the NISA rules, that it will not breach any of the investment limits referred to in the Application Details and that title to the NISA investments will be registered appropriately.

For orders relating to Units, we believe that to achieve the best possible result for you the only method currently available for dealing is to transmit orders directly to BlackRock Fund Managers Limited ('BFM') for execution. BFM will be deemed to be the sole 'execution venue' for these purposes. There are existing systems and controls in place between ourselves and BFM that allow us to comply with our Revenue obligations and allow us to obtain the best possible result when executing transactions for you.

We understand that there may be other venues where the prices of Units may have a lower total consideration (for example, a lower or no initial charge) from dealing only with BFM. We do not believe we will be able to obtain the best possible result for you, and comply with the Revenue rules, by executing deals through another venue at this time. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.

We review the arrangements that we have in place with our counterparties to assess their ability to provide best execution on a consistent basis and will implement any necessary changes to our order execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible (which would allow us to comply with our obligations to you under the rules of the FCA and Revenue) and would generate a better result for you.

Please note, any specific instructions from you as to how your orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.

By agreeing to these Terms and Conditions, you will be giving:

- your prior express consent to the execution of orders (which includes execution of orders in the underlying investments of the Unit Trusts) outside a 'regulated market' or a 'multilateral trading facility' (as those terms are defined in the FCA Rules) where this is appropriate; and
- your consent to our order execution policy as summarised above.

8. Our charges

We do not make a charge for managing your Plan. However, we or our Associate are paid an annual management charge from the Unit Trusts and the offer price of your Units may also include an initial charge payable to us or our Associate. Annual and initial charges, registrar's fees, and other expenses payable to us or an Associate (and the frequency of such payments) are set out in the relevant KIID/KID/NURS KII (where applicable) and Full Prospectus of each Unit Trust.

We may charge you for providing the unitholder information described below but currently do not do so. We will give you 30 days prior notice before a charge is introduced. We may rebate or waive some or all of our fees and charges and we may pay commissions to brokers or agents.

9. Your income

Income in respect of distribution Units will be credited to your Plan on the relevant distribution dates and paid out to you immediately. For Funds paying interest distributions, payments are made gross and include an amount paid by us equal to the income tax deducted. We are entitled to keep an equivalent amount once recovered from the Revenue.

Net income in respect of accumulation Units is automatically reinvested on the relevant ex distribution dates to increase the value of the Units. Repayments of tax in respect of accumulation Units are credited to your Plan when received from the Revenue and reinvested in the relevant Unit Trust (by the issue of additional Units). An initial charge is not levied on this reinvestment.

10. Valuations and Unit Trust reports

A combined valuation and transaction statement will normally be sent to you at six-monthly intervals within 25 Business Days of 5 April and 5 October, respectively or on a date otherwise notified to you. We will also arrange for you to receive the annual and semi-annual manager's report in respect of each Unit Trust. Contract notes will be issued for each lump sum investment, transfer in or redemption, but not after monthly investments.

11. Voting

You are entitled to attend and vote at meetings of unitholders of each Unit Trust. You will receive notice of such meetings, and any additional information sent to unitholders (including the short reports of the Unit Trusts). Copies of the long forms Report and Accounts of the Unit Trusts are available on request. There is currently no charge for this service.

12. Complaints procedure

If you wish to complain about your Plan please contact the Compliance Officer at BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL. If you would like to receive written details of how we handle complaints, please contact us. If you are not entirely satisfied with the way we handle your complaint, you can complain by writing to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or you can send an email to complaint.info@financial-ombudsman.org.uk.

Making a complaint will not prejudice your right to take legal proceedings. Information on the Financial Services Compensation Scheme is available on request, or by writing to Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

13. Taxation

We may make all appropriate claims, conduct appeals and agree on your behalf liabilities for and reliefs from tax in respect of your Plan, and we may account to the Revenue for any tax arising.

14. Withdrawals

You may at any time request in writing (or by telephone or by electronic communication when available) the withdrawal of cash from your Plan. This will normally be completed by selling an appropriate number of Units. You must inform us of the Units you wish to be sold, otherwise we will normally raise an equal value from each Unit Trust, or contact you for further instructions if this is not possible. Following receipt of your instruction(s), we will sell the relevant Units at the next valuation point, and transfer the net cash proceeds to you by the third business day following receipt of your written instruction. Proceeds will be held in accordance with the FCA Rules on client assets, however no interest will be paid on such monies.

Alternatively, you may request that we transfer the Units specified in your withdrawal request into your name instead of selling them and within the timescale you stipulate subject to a minimum period of five Business Days. Any withdrawal must have a value of at least £250.

15. Transfers out

You may at any time request in writing, using an appropriate form of transfer that complies with the Regulations, that we transfer your Plan to another manager who has consented to such transfer.

For the transfer of subscriptions received by us in the current tax year, we may only transfer cash or Units representing the whole value of your NISA subscriptions. However, you may transfer investments in your NISA representing previous tax year's subscriptions in whole or in part. You may transfer a stocks and shares NISA to a cash NISA.

You must inform us of the Units you wish to be sold to effect the transfer, otherwise we will normally raise an equal value from each Unit Trust, or contact you for further instructions if this is not possible.

Any partial transfer of your NISA must have a value of at least £250.

Following receipt of your valid transfer instruction(s) we will sell the Units at the next valuation point, and transfer the net cash proceeds to your new Plan Manager within three Business Days of that date. Alternatively, you may request that we transfer the Units directly to your new Plan Manager instead of selling them and within the timescale you stipulate subject to a minimum period of five Business Days, and receipt of sufficient information from your new Plan Manager to complete the transfer. Either form of transfer will be carried out as soon as reasonably practicable.

16. Termination of your Plan

You may request at any time that we terminate your Plan, such termination to be effective upon our receipt of your written request. We may terminate your Plan by giving you one month's written notice, effective upon the expiry of the notice period. Once termination is effective, we will normally sell all your Units at the next valuation point, and transfer the net cash proceeds to you by the third business day following receipt of your written instruction. Proceeds will be held in accordance with the FCA Rules on client assets, however no interest will be paid on such monies.

Terms and conditions for the BlackRock Stocks and Shares NISA continued

Alternatively, you may request that we transfer the Units into your name instead of selling them. This will be carried out as soon as reasonably practicable.

If you instruct us to transfer all the investments in your NISA to another manager, your Plan with us will be terminated.

17. Consequences of withdrawal, transfer or termination

Any withdrawal, transfer or termination of your Plan will be subject to the completion of outstanding transactions and any deductions we may be entitled or bound to make under the Regulations or in respect of our fees or charges.

We are also entitled to close out, terminate or reverse any transaction or enter into any other transaction if it reduces or eliminates any liability existing as a result of a commitment entered into by us for your Plan.

There may be delays in transferring the entire net cash proceeds because repayments of tax credits may not have been received before the transfer is made. Cash in respect of a withdrawal or termination will not be transferred to a third party except where you have specifically instructed us to make such transfer to your authorised Financial Adviser.

If the Plan holder dies on or after 6 April 2018, the Plan will be held as a "continuing account of a deceased investor" and it will retain its tax exemption until the earlier of: the completion of the administration of the deceased's estate; the closure of the Plan; or the third anniversary of death. No subscriptions can be made into the Plan while it is held as a "continuing account of a deceased investor", however, any interest, dividends or gains within the account are exempt from tax.

Where upon the withdrawal from, or termination of your Plan, the proceeds are transferred to you by cheque and you subsequently fail to present the cheque for payment, the proceeds will be held in a Client Money account in accordance with Clause 14 or Clause 16, as applicable. Reasonable efforts will be made to contact you at the address reflected in our records in order to facilitate payment of any outstanding balance due to you. However, if we are unable to contact you, after a period of six years, such amount will cease to be treated as client money and transferred to an account in our name. By completing the relevant Application Form(s), you consent to this course of action.

If, as a result of a transfer or withdrawal from, or termination of your plan, a holding in any Unit Trust is less than £500, we may arrange to sell the holding and remit the proceeds to you.

If, as a result of a transfer or withdrawal from, or termination of your plan, a small balance, meaning an amount of £2 or less, is held or accrued within your Plan, we shall have absolute discretion to realise this balance and donate the proceeds to a UK registered charity selected by us.

18. Cancellation rights

You are allowed 14 days in which to cancel your Plan if you received advice from an authorised person through whom the business is placed.

The 14 days commences upon your receipt of the contract note or confirmation letter. You should note that exercising your right to cancel does not necessarily mean that you will receive back the amount you invested.

If the purchase price of the Units has fallen you will receive back an amount based on the purchase price next calculated following our receipt of your cancellation notice.

Proceeds from cancellation will be retained in a bank account subject to the FCA Rules on client assets until the purchase payment has cleared. This may be for a period of up to 21 calendar days from the date of acquisition. No interest will be paid on cancellation monies.

19. Ownership and administration

Units in your Plan will be registered in your name and ours jointly but they will at all times be beneficially owned by you. We will not lend your Units to anyone else or use them as security for a loan or require you to supplement subscriptions to your Plan. At present Units are in registered form only so no Unit certificates or other physical evidence of title will exist.

20. Potential conflicts of interest

We have the right, without giving you prior notice, to effect transactions in which we or an Associate has a material interest or duty without accounting to you for any commission, profit, or other remuneration received by us or any Associate. A summary of our Conflicts of Interest Policy is set out in the Schedule to these Terms and Conditions. The Full Prospectus of the Unit Trust(s) contain further disclosures on potential conflicts of interest that may arise between us through management of your Plan. Such disclosures are deemed to form part of this Agreement. A free copy of the Full Prospectus is available from us on request.

21. Other disclosures

We or any Associate may act for you as either principal or as agent, including in respect of transactions in which we are also acting as agent for the account of other customers and Associates.

22. Delegation and Assignment

You cannot assign or transfer this Agreement to anyone else. We may delegate any of our functions and responsibilities under this Agreement to another party (including an Associate) without your prior consent provided such delegation is in accordance with the Regulations.

We may also appoint an Associate to replace us as manager of your Plan (prior notice to be given to you if reasonably practicable) and employ other agents to perform, or advise us in relation to the performance by us of any of our functions and responsibilities.

23. Liability

We, or any Associate, the Bank or the Custodian will not be liable in respect of any acts or omissions of any person, firm or company through whom transactions are effected for your account.

We, or any Associate, the Bank or the Custodian will not be liable for any loss incurred by you except to the extent that any such loss is directly caused by our respective negligence, wilful default or fraud. Nothing under this Agreement shall restrict any liability we, or any Associate, or the Bank may have under the regulatory system established under the Financial Services and Markets Act 2000. No warranty is given by us as to the performance or profitability of the Units.

24. Confidentiality

We will not disclose without your written authority any confidential information relating to your Plan received from you or third parties during the course of this Agreement to any person other than an Associate or its or our agents or an intermediary appointed by you. However, we will disclose confidential information relating to your Plan if so required under any applicable law or regulation, or required by the FCA, or by the Revenue.

25. Data protection

Your personal details will be held by us in accordance with current data protection law for the purposes of carrying out our agreement with you. This may include the transfer of such data (i) to other members of the BlackRock group or PNC group and (ii) to other businesses (in each case including their offices based in countries having different standards of protection for personal data outside the European Union) where the transfer is necessary for the provision of services in relation to any of the BlackRock group's investment products or services.

If you wish to exercise your rights to receive a copy of the information that we hold about you, please write to us at 12 Throgmorton Avenue, London EC2N 2DL. If you invest via an agent, we may pass details of your investment to your agent from time to time.

26. Your instructions

All of your instructions or authorities in connection with this Agreement must be made in writing in respect of applications, switches and withdrawals. We will not currently act upon instructions made by facsimile or e-mail. Instructions will be deemed to have been given to us only when we have received them. We may acknowledge instructions verbally or in writing.

27. Events outside our control

We have no responsibility or liability to you for any loss or damage caused by us or suffered by you as a consequence of our failure to perform our obligations resulting from any breakdown, failure or malfunction of any telecommunications or computer services or systems, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, or any acts or circumstances not reasonably within our control.

28. Notification of Plan becoming void, or restriction on further subscriptions

If at any time you notify us or we become aware of any information that means you are ineligible to open or hold a Plan under the Regulations we will be required to notify you in writing that your application for, or holding of, a Plan is void. If such information means that you no longer qualify with the residency requirement for an investor set out in the Regulations you may continue to hold your Plan, but we cannot accept further subscriptions made by you after the date you ceased to qualify.

29. Amendment and Governing Law

Except in exceptional circumstances or where required by applicable law or regulation, any amendment proposed by us will be notified in writing to you and will take effect on the date specified (not being less than one calendar month after the issue of the notice) unless you, in the meantime, notify us to the contrary. This Agreement is governed by and construed in accordance with the laws of England.

Schedule to the terms and conditions for the BlackRock Stocks and Shares NISA

Summary of Conflicts of Interest Policy

The EU Markets in Financial Instruments Directive (MiFID) came into force on 1 November 2007. In line with the legislation the Manager has in place policies regarding the identification of circumstances in which a conflict might arise affecting the interests of one or more clients.

This document sets out a summary of these conflicts and the procedures and controls that are in place to manage them.

Policy

The Manager recognises that, as a global fund manager, when acting in the best interests of its clients, conflicts of interest may arise. Any investment manager is faced with potentially conflicting duties as soon as it begins to act for more than one client, particularly when it is part of a large financial group. The Manager regularly provides training to its employees covering conflicts of interests.

This summary describes three categories of conflicts of interest and how the Manager manages them: conflicts that arise from engaging in transactions on behalf of its clients with companies affiliated with the Manager or in which the Manager or its affiliates have a substantial interest; conflicts that arise from the Manager acting on behalf of multiple clients; and conflicts that arise between the interests of its clients and those of its employees.

Further information regarding conflicts of interest is available on request.

Identification and management of Conflicts

Conflicts with BlackRock or its associates

The Manager is ultimately owned by BlackRock, Inc., which, due to its ownership structure, is associated with the PNC Financial Services Group, Inc., and its subsidiaries ("PNC") which is a large diversified financial services company, each based in the United States. PNC owns less than 50% of BlackRock Inc.'s outstanding stock. While PNC is represented on BlackRock Inc.'s Board of Directors, BlackRock operates independently from PNC and has independent majority on its Board of Directors.

PNC may have direct and indirect interests in the financial instruments and markets in which the Manager invests for its clients and may be used, where permitted by regulation and the client's contract, to effect transactions with those clients. PNC may act in a variety of roles including those of principal broker, underwriter, agent or lender in connection with transactions in which the Manager's clients have an interest and will receive remuneration or other benefits in connection with these roles.

Transactions, including those involving placings and/or new issues, entered into with associates are conducted in line with BlackRock's policies and procedures designed to ensure the fairness and reasonableness of those transactions and in accordance with the Manager's obligation to obtain the best possible result for its clients' transactions.

As well as physical segregation between BlackRock and PNC, employees are supervised separately and there are no reporting lines from BlackRock employees into PNC.

BlackRock does not have a proprietary trading business and only invests for its own account in limited circumstances, such as to seed investment vehicles sponsored by BlackRock and with respect to the management of "box" accounts to facilitate the subscription and redemption process. BlackRock does not compete with client transactions. BlackRock does not invest either in its own shares or in PNC shares on behalf of its clients, except in limited and defined circumstances, such as investing for index tracking funds.

The Manager may purchase on behalf of clients, or recommend to clients that they invest in, collective investment schemes, structured products or other pooled vehicles where a BlackRock company or PNC company acts as the manager, operator, issuer, banker, adviser or Trustee or in any other capacity. BlackRock discloses these arrangements and the associated fees.

The same portfolio management team may have mandates which result in establishing, holding or unwinding opposite positions (i.e. long and short term) in the same security at the same time for different customers. This may be done only in accordance with established policies and procedures designed to ensure the presence of an appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of customers.

Conflicts from acting for multiple clients

The Manager gives advice and makes investment decisions that it believes are in the best interests of its clients. However the advice given or investment decisions made for one client may differ from, and potentially conflict with, that for other clients.

To manage these conflicts, the Manager has put in place policies and procedures covering investment allocation and customer order priority designed to ensure that all of its clients are treated fairly. Financial instruments dealt on behalf of a client may be aggregated with deals for other clients. In these cases, if it is not possible to trade the entire volume of financial instruments at one price, the various prices may be averaged and the clients involved will receive the average price for the deal. The Manager's order execution policy requires it to take all reasonable steps to seek the best possible result on behalf of its clients when executing trades, generally known as best execution.

The investment activities of the BlackRock Group for its own account and for other accounts managed by it or by a PNC Group company may limit the investment strategies that can be conducted on behalf of the Funds by the Investment Advisers as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the BlackRock Group and the Funds to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the Funds to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise impaired. This may restrict a Fund's ability to provide returns that reflect the performance of the relevant benchmark index.

The Manager has procedures designed to ensure that any financial instruments bought and sold between one client and another, commonly known as a cross trade, are executed at the appropriate market price and that the transaction is in the best interest of both clients.

The Manager has entered into a number of Commission Sharing Arrangements (CSA) with executing brokers in relation to equity trading. Under these arrangements a portion of the commissions paid to the executing broker on trades executed under the CSA will either be passed to research brokers selected by the Manager or used to provide research and/or execution services which assist the Manager in providing its investment management services, thus benefiting its clients. To the extent that the Manager uses clients' commissions to obtain research or execution services, the Manager will not have to pay for such research or services itself.

The Manager receives management fees for some accounts based upon assets under management and for other accounts based upon its performance in managing the accounts. While the Manager may benefit more from above average performance in the performance fee accounts as compared with accounts for which it receives asset based fees, its procedures require the fair and equitable allocation of financial instruments among these accounts. All transactions are subject to the Manager's obligations to obtain best execution on behalf of its clients and are monitored on an ongoing basis.

The Manager offers its proprietary investment systems and analytical tools, as well as complementary advisory and outsourcing services, to institutional investors under the brand name BlackRock Solutions. This includes a variety of risk management and financial advisory services. BlackRock Solutions also offers transition management services, assisting in portfolio restructuring for institutional investors which aims to minimise the potential costs and manage the risks to implement the most efficient trading solutions for any transition.

BlackRock Solutions will therefore have access to information about its clients' holdings and transactions, and make decisions on trading in financial instruments which may conflict with the transactions carried out on behalf of BlackRock's other clients. To control this conflict BlackRock has implemented information barriers to prevent the flow of information between BlackRock Solutions and its fund management business.

Conflicts between clients and employees

Conflicts may arise where employees have a personal financial interest in financial instruments which may be held, bought or sold for clients. Conflicts may also arise in relation to external interests including directorships or where employees receive any gifts, entertainment or other inducements in relation to the financial instruments or companies that the Manager has a relationship with or in which it invest for clients.

The Manager has personal account dealing rules designed to ensure that conflicts between an employee's trading and trading undertaken on behalf of clients are avoided. No employee may engage in any other employment or provide services to any other person unless specifically approved by the Manager. This includes external directorships and any other external business relationships that are likely to put the employee in a position where they may have a conflict of interest either with the Manager or its clients.

The Manager also has procedures in place covering the receipt of personal gifts or other benefits that may be accepted by employees. No employee may accept from any person any gift or other benefit that cannot properly be regarded as justifiable in all the circumstances.

Conflicts may arise due to an employee's remuneration and the way in which this is calculated. BlackRock remuneration arrangements for portfolio managers are structured to ensure that they reward both short term and long term performance. These take into account performance both on an individual and on an investment team basis and include contributions to the business objectives and success of the investment team. Where portfolio managers manage a number of accounts, which may include performance fee accounts, the remuneration arrangements take into consideration all of the accounts for which a portfolio manager is responsible.

