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**Press Release
For Immediate Release**

Despite increased optimism in the markets, 56 per cent of high-net-worth investors are unsure of the best investment opportunities and nearly two-thirds of high-net-worth investors are re-evaluating their portfolio mix

Toronto - April 29, 2010 - BlackRock, Inc. (NYSE: BLK) today released a study conducted by its iShares® exchange traded fund business in Canada that showed the majority of high-net-worth (HNW)¹ investors agreed this is a time of great opportunity in the markets yet over half are still unsure of where to place their money and 64 per cent are re-evaluating their portfolio mix.

The survey also indicated that:

- Despite the wealth of this group, the recession and market decline made a significant impact on people's investment style: 73 per cent said it changed their style of investing, with most of them becoming more cautious.
- 67 per cent of HNW investors are very confident in Canadian investments and markets and far less confident in investing in the US. While 50 per cent felt that emerging markets represented a good opportunity only 39 per cent felt the same about the U.S.
- Nearly 80 per cent of HNW investors placed a great deal of importance on learning about new financial products and solutions from their advisors.
- Almost half (47 per cent) of HNW investors who own mutual funds believed that their mutual funds did not charge management fees. Nine per cent were unsure.

"High-net-worth investors are seen as trendsetters yet we found they have as many questions and concerns about their financial situation and investment trends as anyone else," said Heather Pelant, Managing Director, head of iShares at BlackRock Asset Management Canada Limited.

"Given their desire for caution, it's more important than ever that these investors are aware of the latest financial products and solutions that can help them achieve investment goals. Advisors have an opportunity to elevate the conversation and provide value-added service by carefully explaining different and/or other sound investment vehicles, such as ETFs."

¹ For the purposes of the study, high-net-worth investors were defined as those who owned at least \$500,000 in investments not including their homes or workplace or employer-sponsored pensions. This would be the total value of investments including savings and chequing accounts, stocks, shares in a business, commercial real estate, bonds, Canada Savings Bonds, mutual funds, exchange traded funds (ETFs), Guaranteed Income Certificates (GICs), annuities, cash, currency and RRSPs.



HNW Knowledge and Understanding of ETFs

- While 60 per cent had some level of familiarity with ETFs, roughly one-quarter of respondents were unable to answer whether or not ETFs are a good investment.
- Among those familiar with ETFs, the majority indicated they have a favourable view of them relative to mutual funds in a number of areas, including transparency, rate of return, preservation of capital and lower management fees.
- However, only 27 per cent of HNW investors with an advisor or broker indicate that their advisor has recommended an ETF and only 12 per cent of all HNW investors have ETFs in their portfolio.

"We're starting to see a shift where investors are becoming increasingly aware of ETFs as a viable investment tool. Those most familiar with ETFs feel strongly about their benefits. However, it seems the level of understanding of ETFs as a sound investment with solid returns needs to get better," said Heather Pelant.

"To serve in their clients' best interests, advisors should broaden the ETF discussion to help their clients make an informed decision and ensure their portfolio mix is fully diversified."

Generational Gap in Investment Style and Confidence

Like most retail investors, the recession and market decline made HNW investors more cautious in their investment style, especially those between the ages of 35 and 65. However, investors 35 and under were far less likely to say they have become more cautious and roughly one-third stated they had become more aggressive. Those at retirement age were most likely to say it changed little in how they invest.

The survey also found that:

- The majority of HNW investors aged 35 and older are fairly confident about making financial decisions about their retirement with those aged 35-50 being the most confident. Among those 35 to 50 years, 78 per cent felt very confident versus 62 per cent of those aged 51 and over.
- Younger and middle aged HNW investors are much more familiar with ETFs than older investors. 71 per cent of those aged 65 plus were unfamiliar with ETFs. Among those aged 50 and under, that number drops to less than a third.
- 60 per cent of respondents under the age of 35 agreed that advisors provide no better information or advice than can be found on the internet. Among older HNW investors that drops to less than a third. Likewise a majority of those under age 35 agreed that it was not worth paying advisors or brokers for fees or transactions, whereas among older investors only a minority agreed. Investors under the age of 50 were also more likely to have a self-directed brokerage account, with a quarter of those under 35 saying they use only an online account.



"We're seeing a direct correlation between younger investors and the likelihood of making independent investment decisions and adopting new ways of investing, whereas the older demographic tend to rely on the advice of others and keep to what they know," added Pelant.

About the 2010 iShares High-Net-Worth Investors Survey

The 2010 HNW investors study was based on an online survey conducted between March 16, 2010 and March 29, 2010 by The Gandalf Group of 500 Canadians across the country who qualified as high-net-worth investors. Canadians who qualified as high-net-worth investors were those who said they owned at least \$500,000 in investments not including their homes or workplace or employer-sponsored pensions. The Gandalf Group surveyed a representative sample of the Canadian adult population online, proportionate to age, region and gender in order to identify this sample of high-net-worth investors.

For more information about the new iShares funds, please visit www.iShares.ca. All other inquiries: 1-866-iShares (1-866-474-2737) or email iSharesCanada@blackrock.com.

About BlackRock

BlackRock, Inc. (BlackRock) is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2010, BlackRock's AUM was \$3.364 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 March 31, 2010, the firm has approximately 8,500 employees in 24 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.

About iShares ETFs

iShares is the global product leader in exchange traded funds with over 410 funds globally across equities, fixed income and commodities, which trade on 16 exchanges worldwide. The iShares funds are bought and sold like common stocks on securities exchanges. The iShares funds are attractive to many individual and institutional investors and financial intermediaries because of their relative low cost, tax efficiency and trading flexibility. Investors can purchase and sell shares through any brokerage firm, financial advisor, or online broker, and hold the funds in any type of brokerage account. The iShares customer base consists of the institutional segment of pension plans and fund managers, as well as the retail segment of financial advisors and high net worth individuals.