



Q1 2011 Earnings

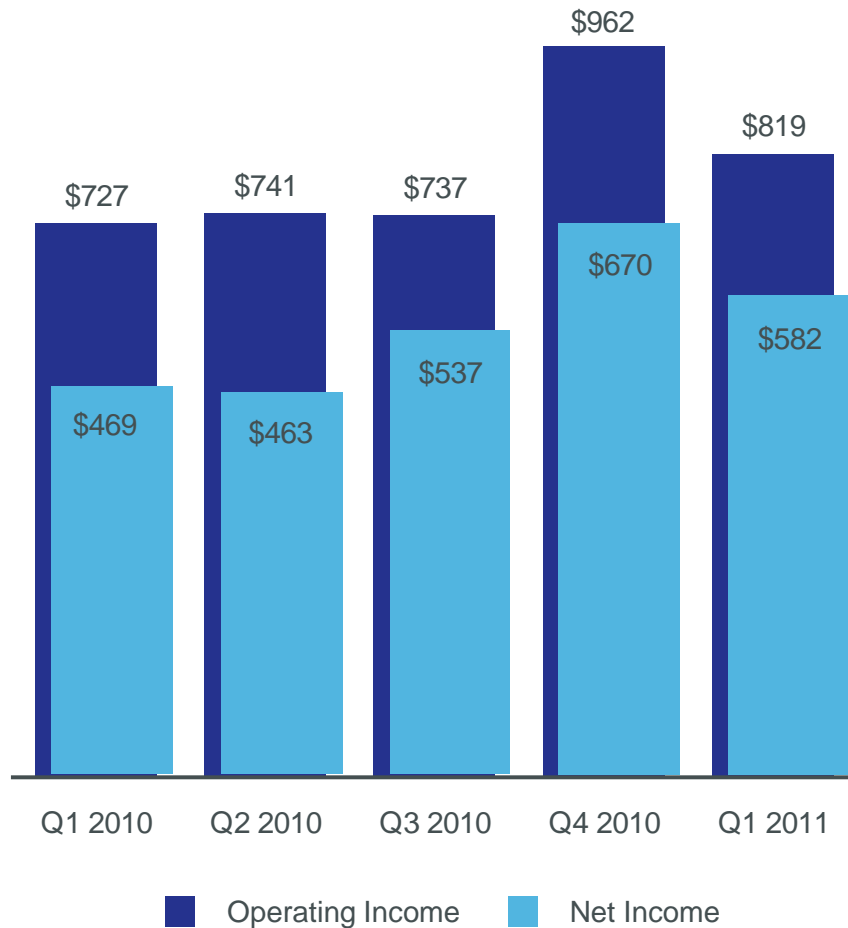
Press Release Supplement

April 21, 2011

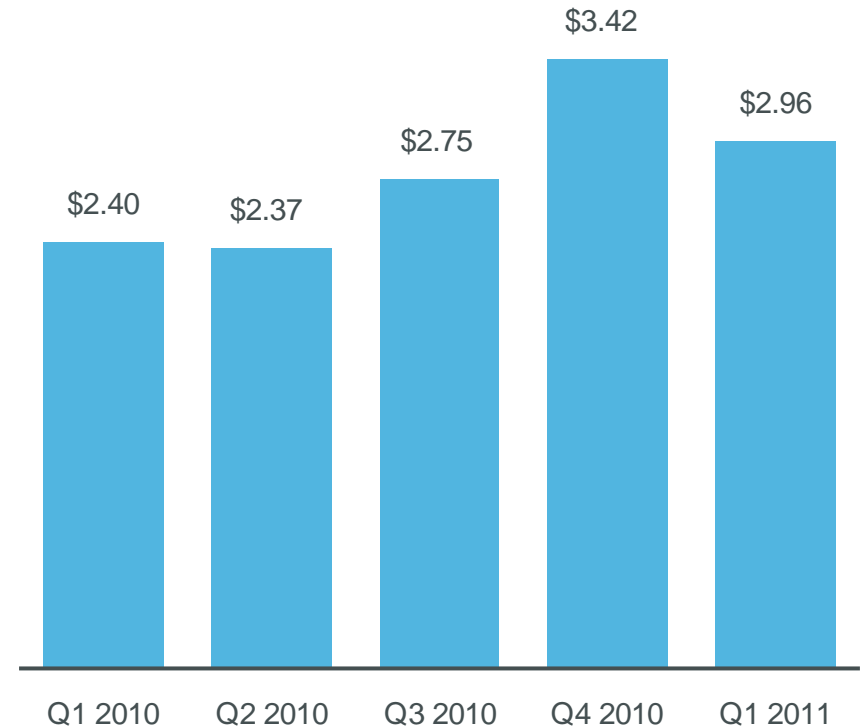
Strong operating income includes continued growth of base fees

Sequential operating results are affected by the timing of performance fee recognition

Operating and Net Income, as Adjusted (\$ in millions)



Diluted Earnings Per Share, as Adjusted

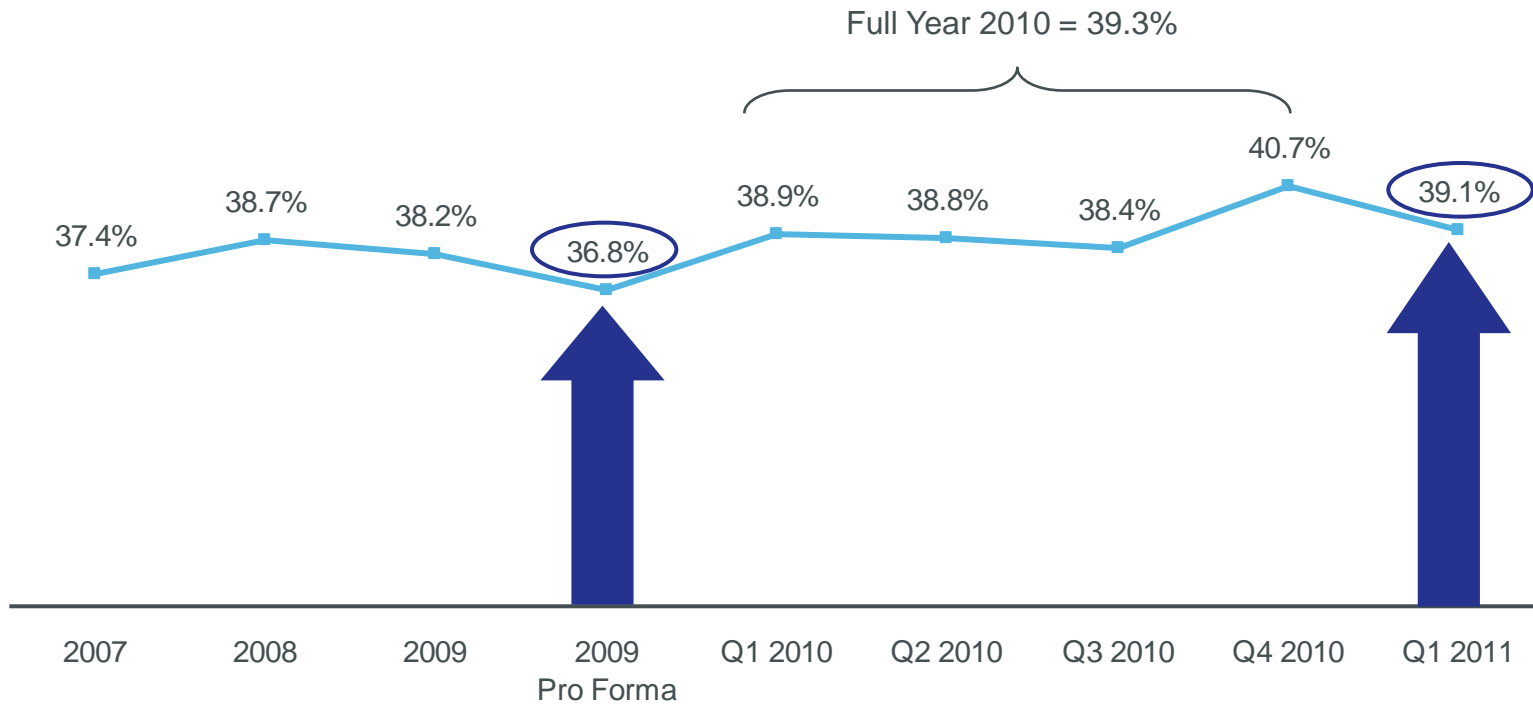


Reconciliation between GAAP and as Adjusted is provided in the appendix

Margin remains strong post BGI transaction

Q4 margin includes the seasonal effect of performance fees

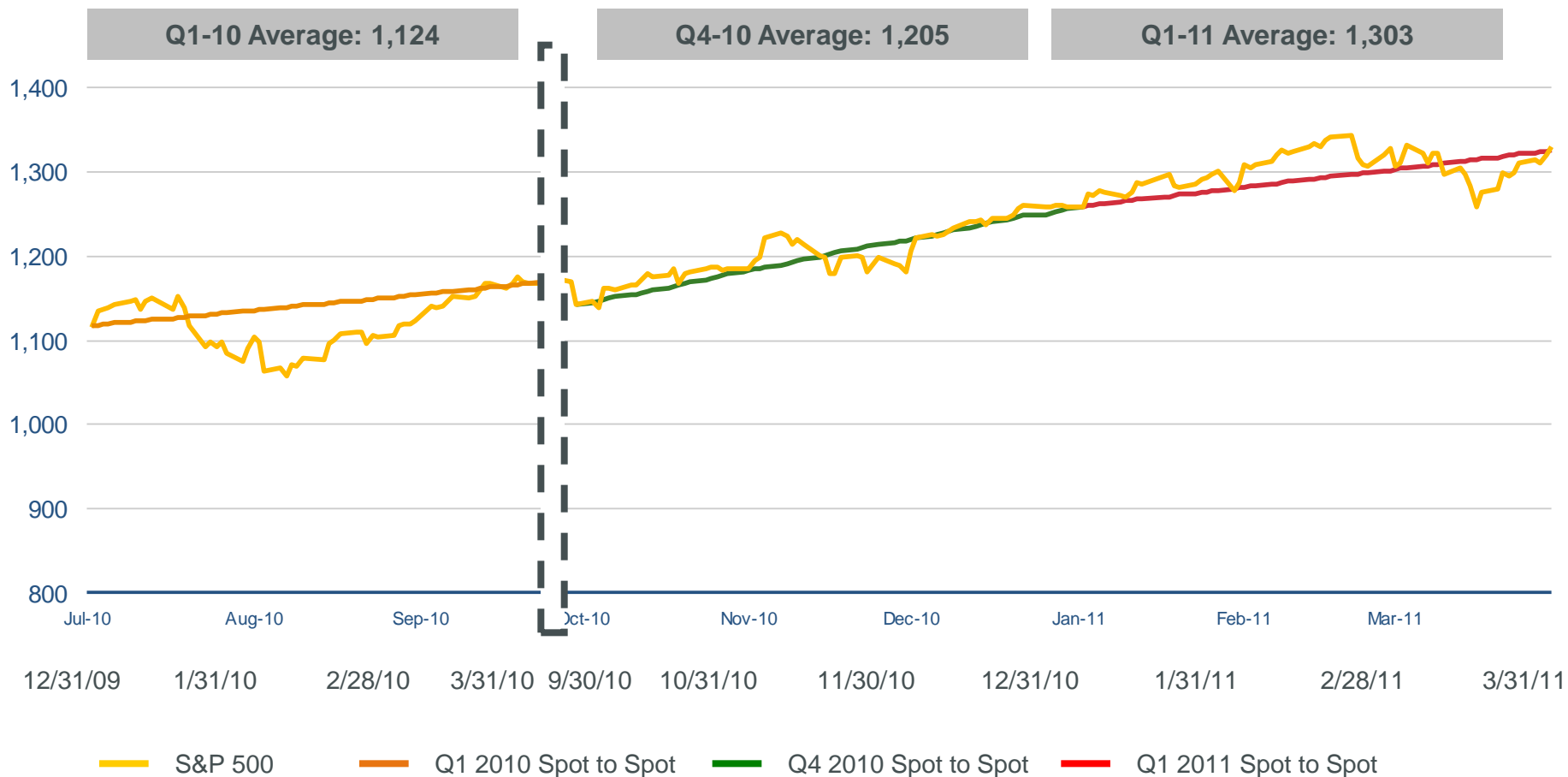
Operating Margins, as Adjusted



For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release as well as previously filed Form 10-K, 10-Q and 8-Ks

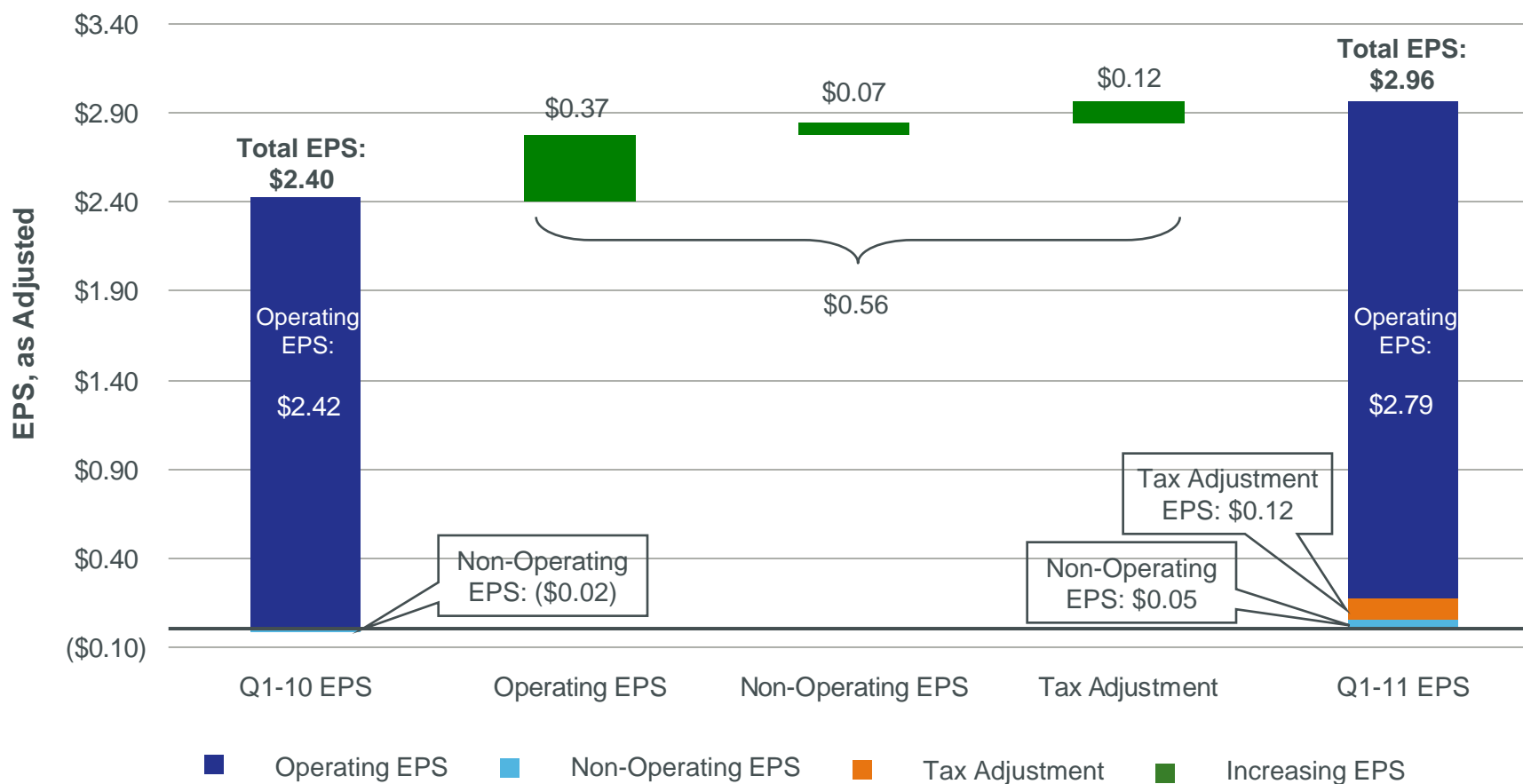
Equity markets continued to trend higher above 2010 levels

Equity markets in Q1 2011 were slightly higher on average than Q1 2010 and Q4 2010



Year over year operating results continue to grow driven by base fees

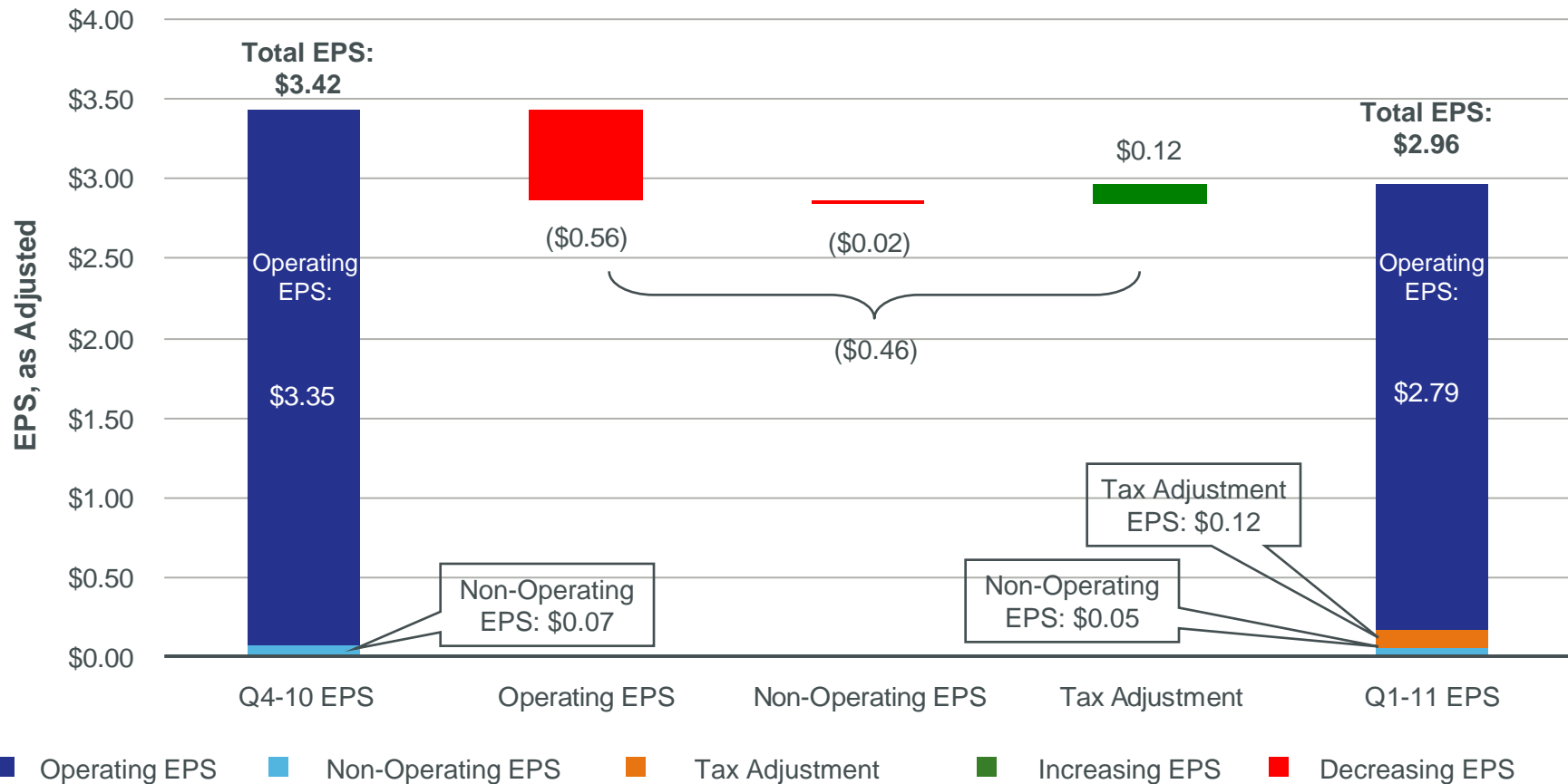
Q1-11 Compared to Q1-10, as Adjusted



For further information and reconciliation between GAAP and as Adjusted, see notes (a) through (f) in the current earnings release

Sequential results effected by magnitude of Q4 performance “locks”

Q1-11 Compared to Q4-10, as Adjusted



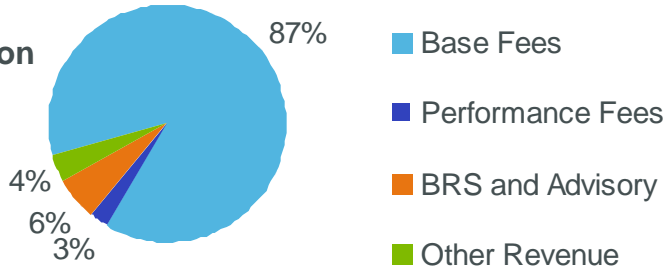
For further information and reconciliation between GAAP and as Adjusted, see notes (a) through (f) in the current earnings release

Year over year revenue growth of 14%

Total Revenue

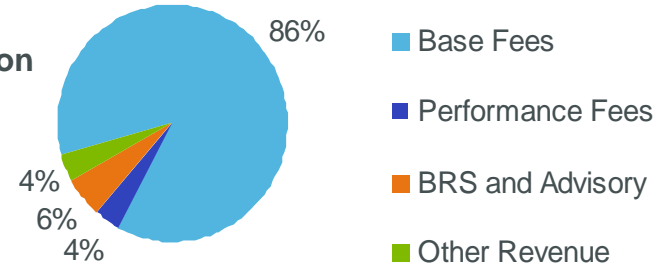
Q1-10

\$1.99 billion

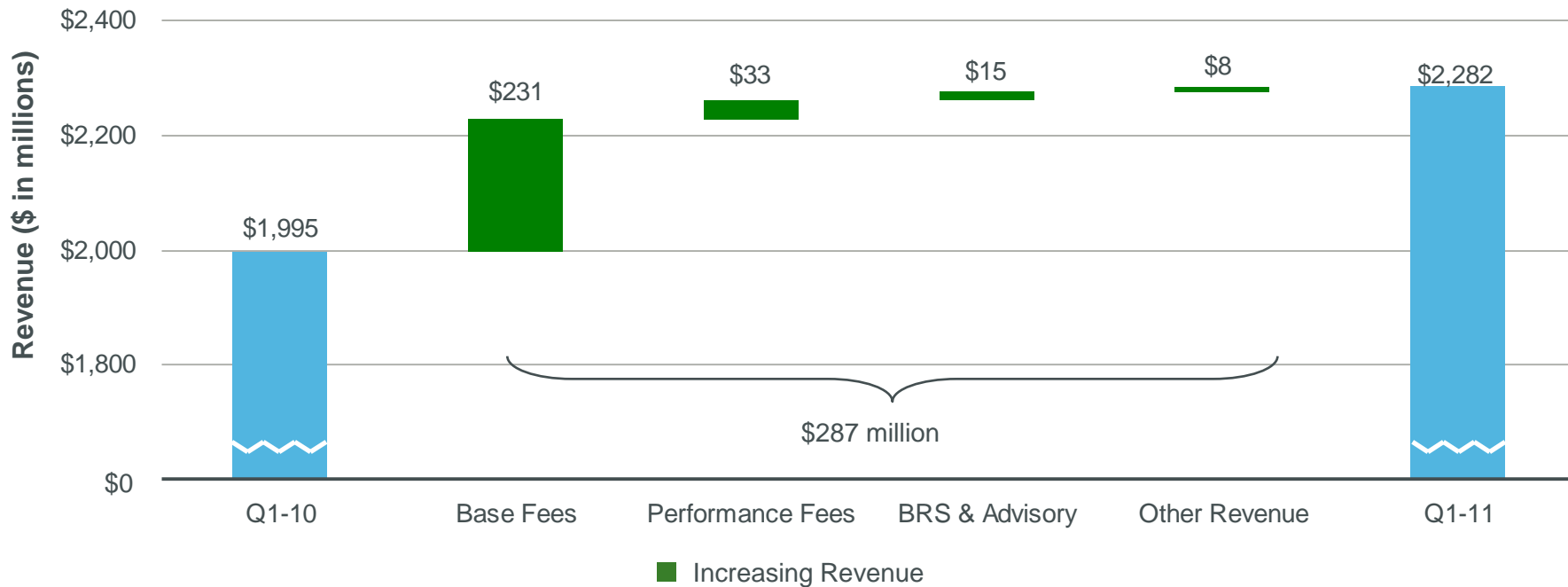


Q1-11

\$2.28 billion

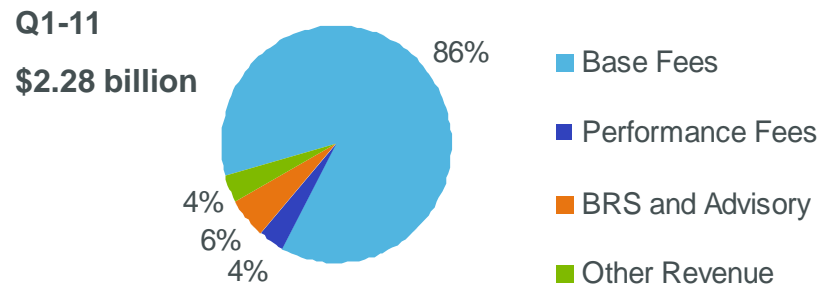
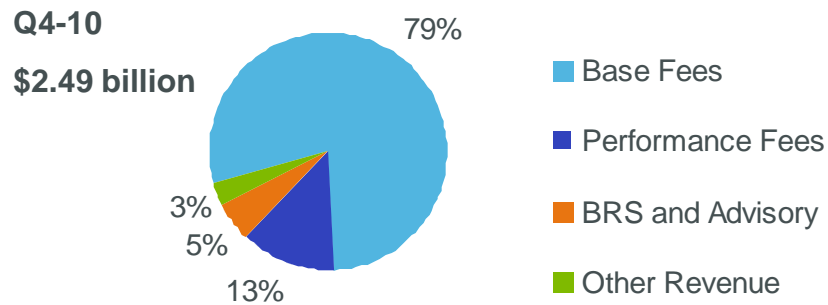


Q1-11 Compared to Q1-10

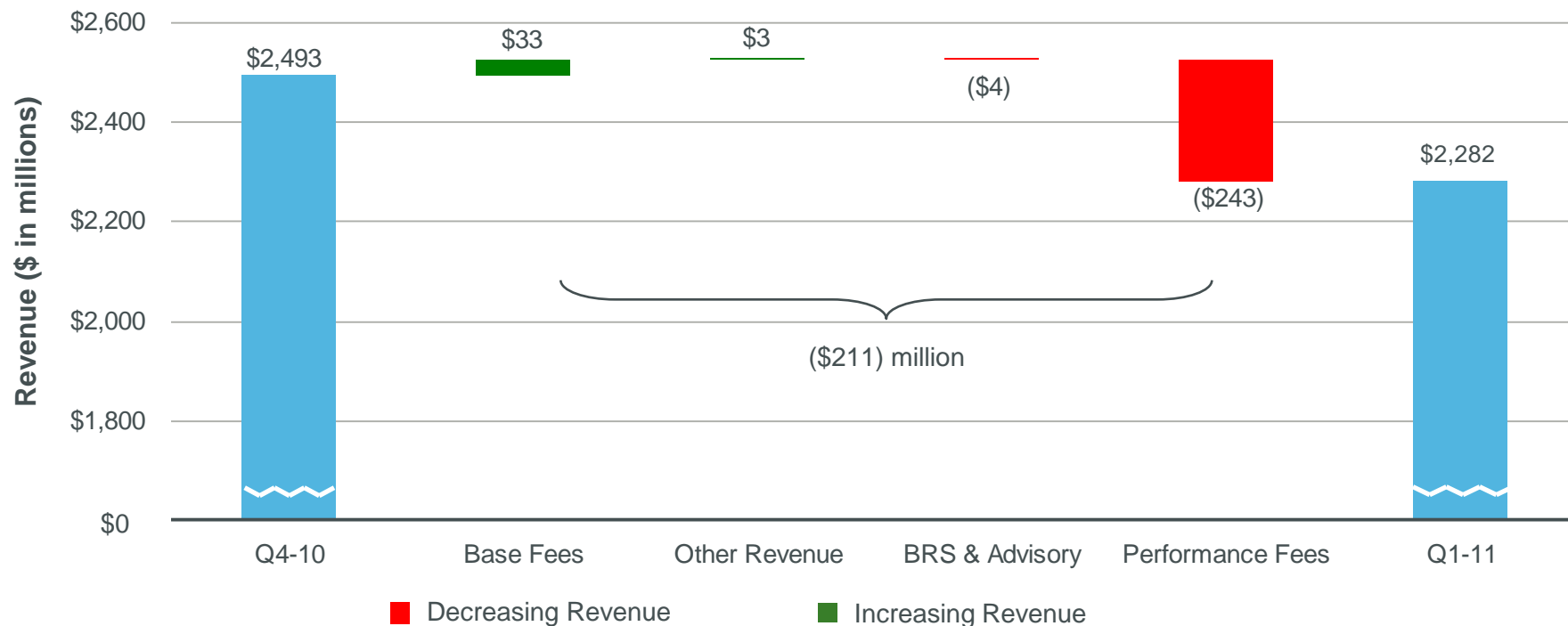


Magnitude of performance fees in Q4 exceeds first 3 quarters

Total Revenue



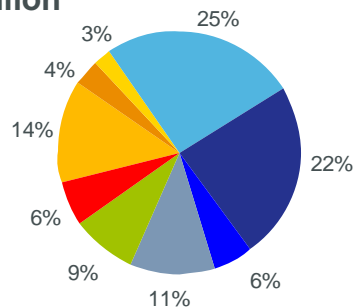
Q1-11 Compared to Q4-10



Base fees are higher in all long-term asset classes

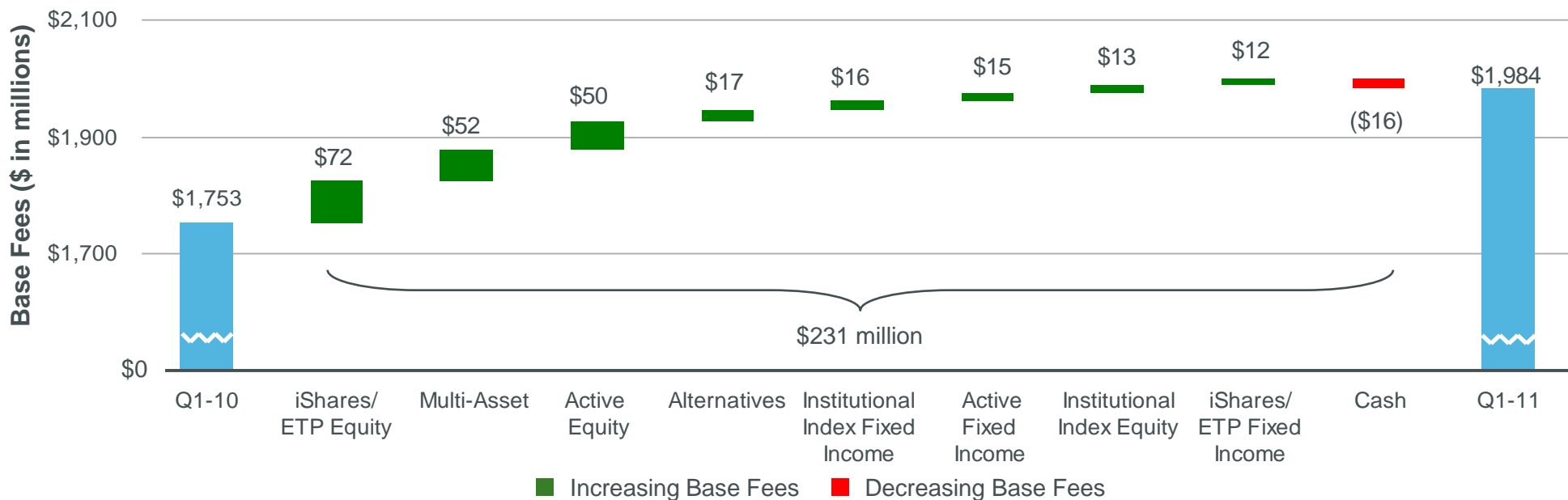
Q1-11 Base Fees

\$1.98 billion



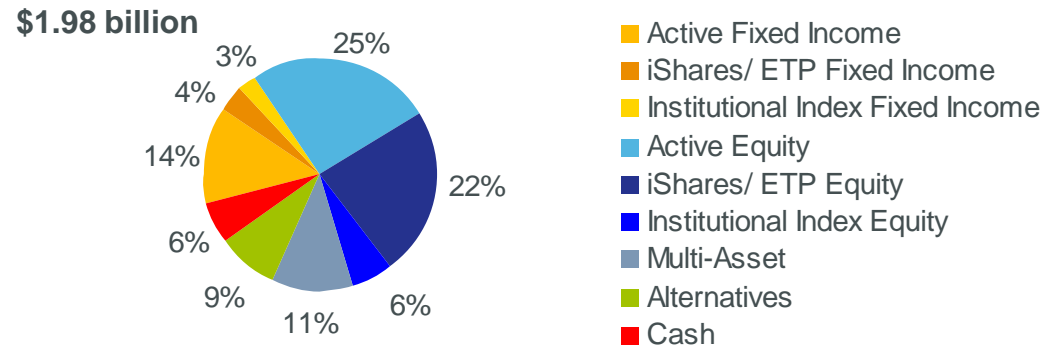
- Active Fixed Income
- iShares/ ETP Fixed Income
- Institutional Index Fixed Income
- Active Equity
- iShares/ ETP Equity
- Institutional Index Equity
- Multi-Asset
- Alternatives
- Cash

Q1-11 Compared to Q1-10

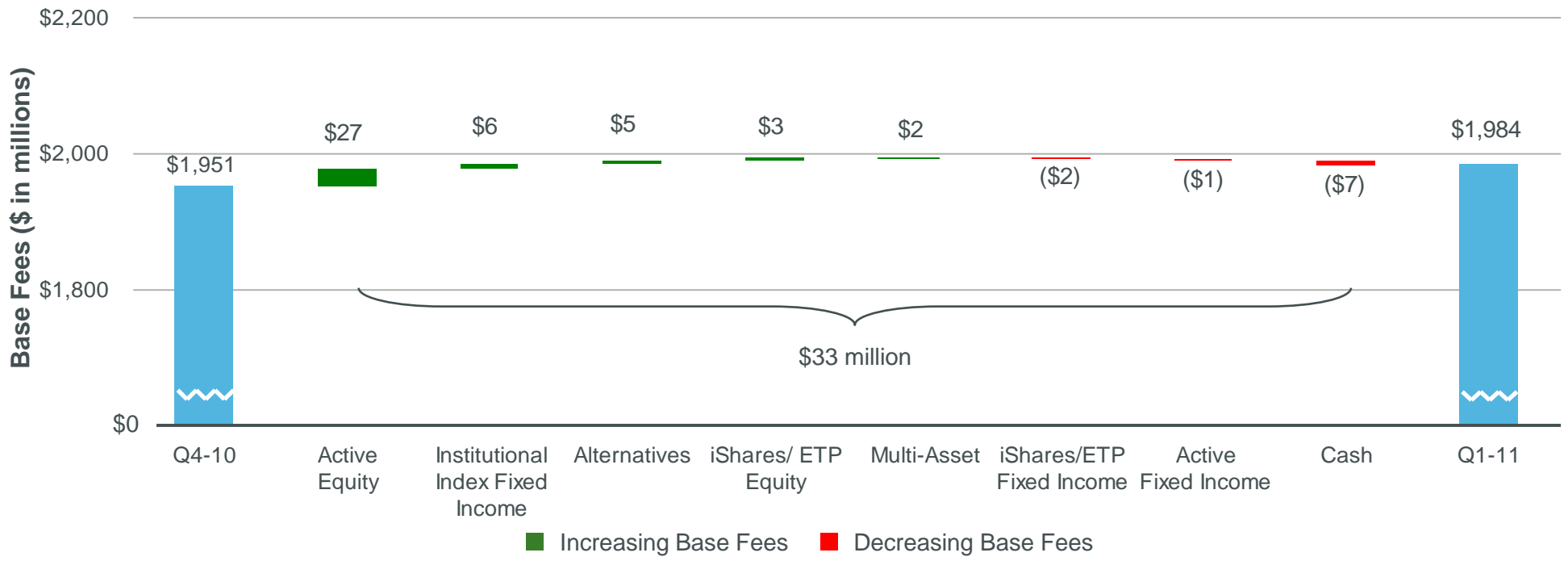


Base fees continue to grow primarily due to improved markets and long-term flows

Q1-11 Base Fees

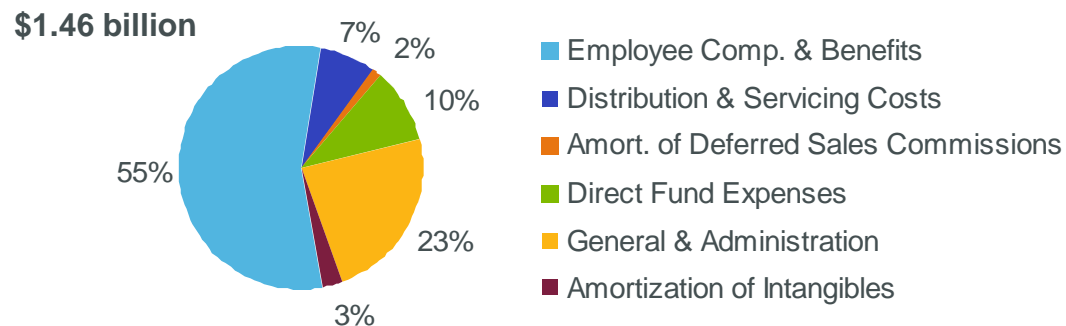


Q1-11 Compared to Q4-10

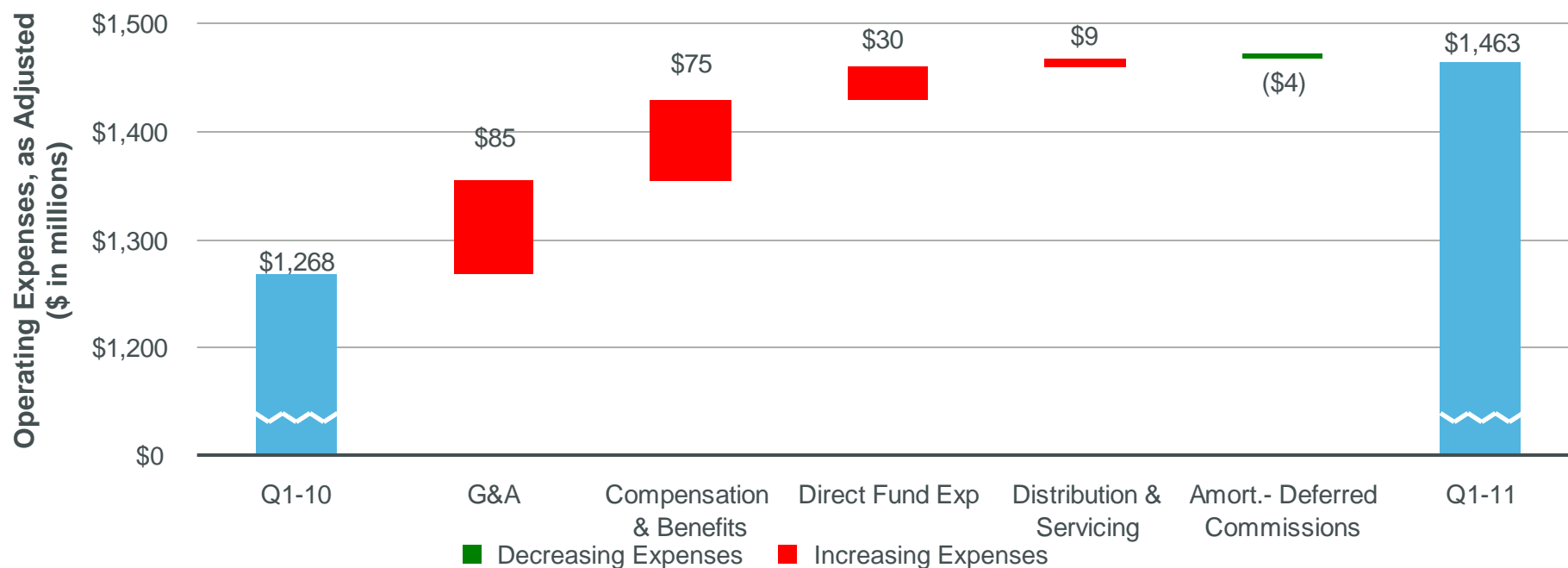


Expense growth due to continued growth in the business

Q1-11 Expense, as Adjusted, by Category



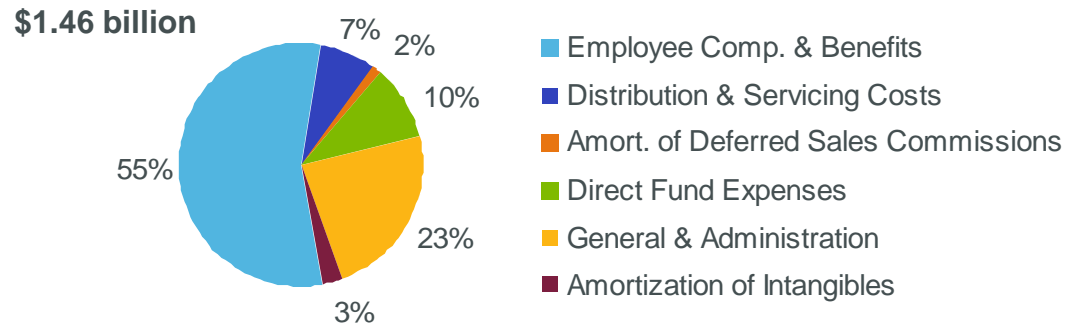
Q1-11 Compared to Q1-10, as Adjusted



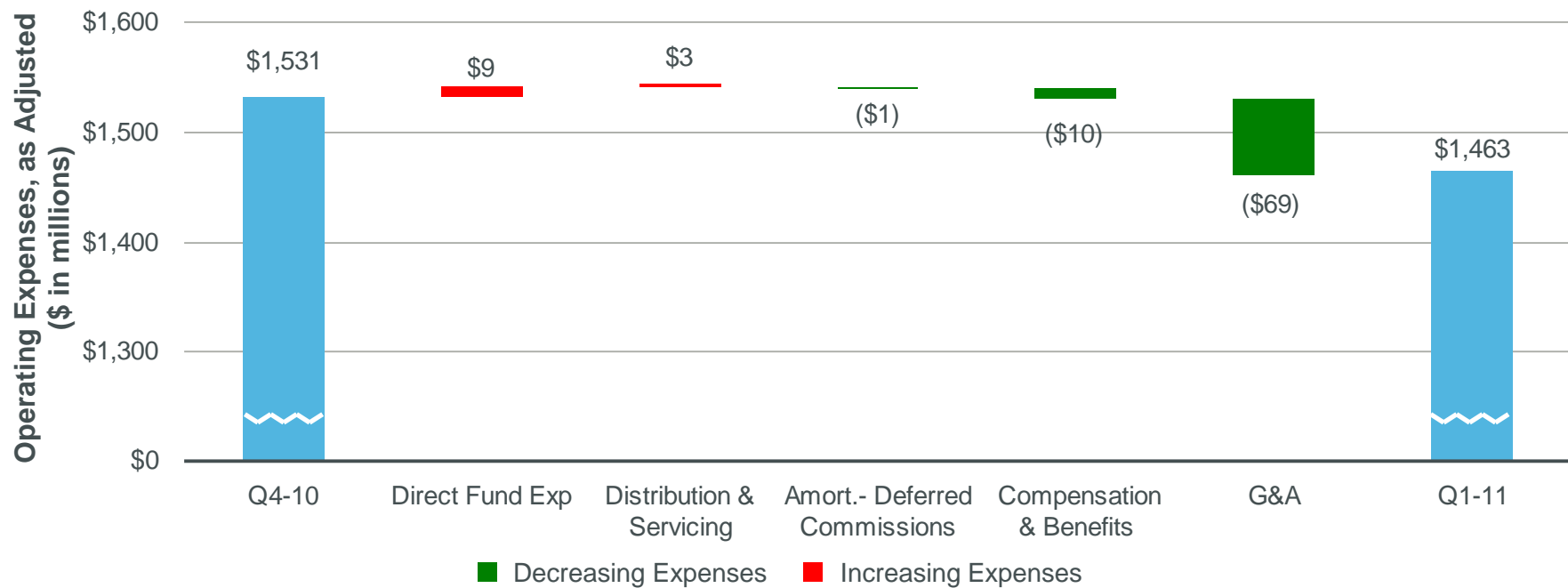
For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release

Lower expenses in Q1 due to certain Q4 G&A costs

Q1-11 Expense, as Adjusted, by Category



Q1-11 Compared to Q4-10, as Adjusted

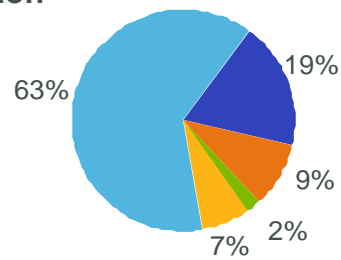


For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release

Continued investment gains driven by markets

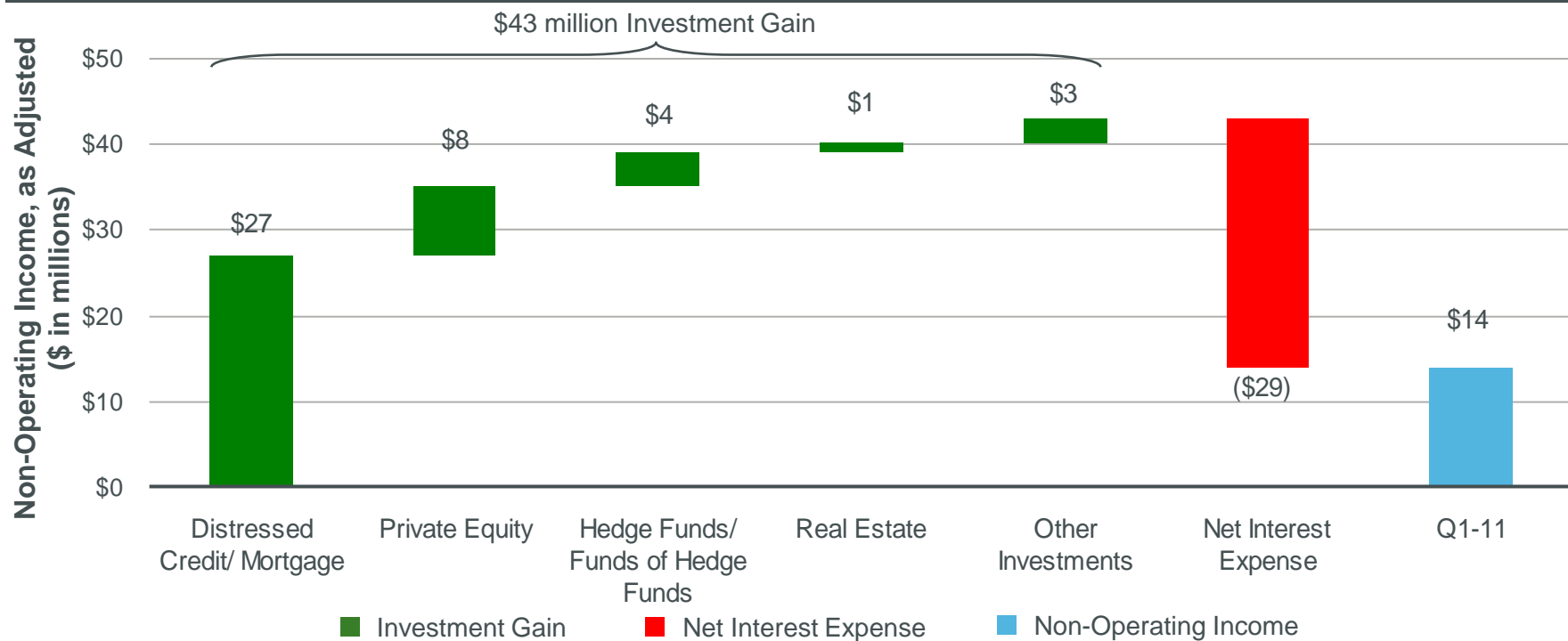
Q1-11 Investment Gain, as Adjusted, by Category

\$43 million



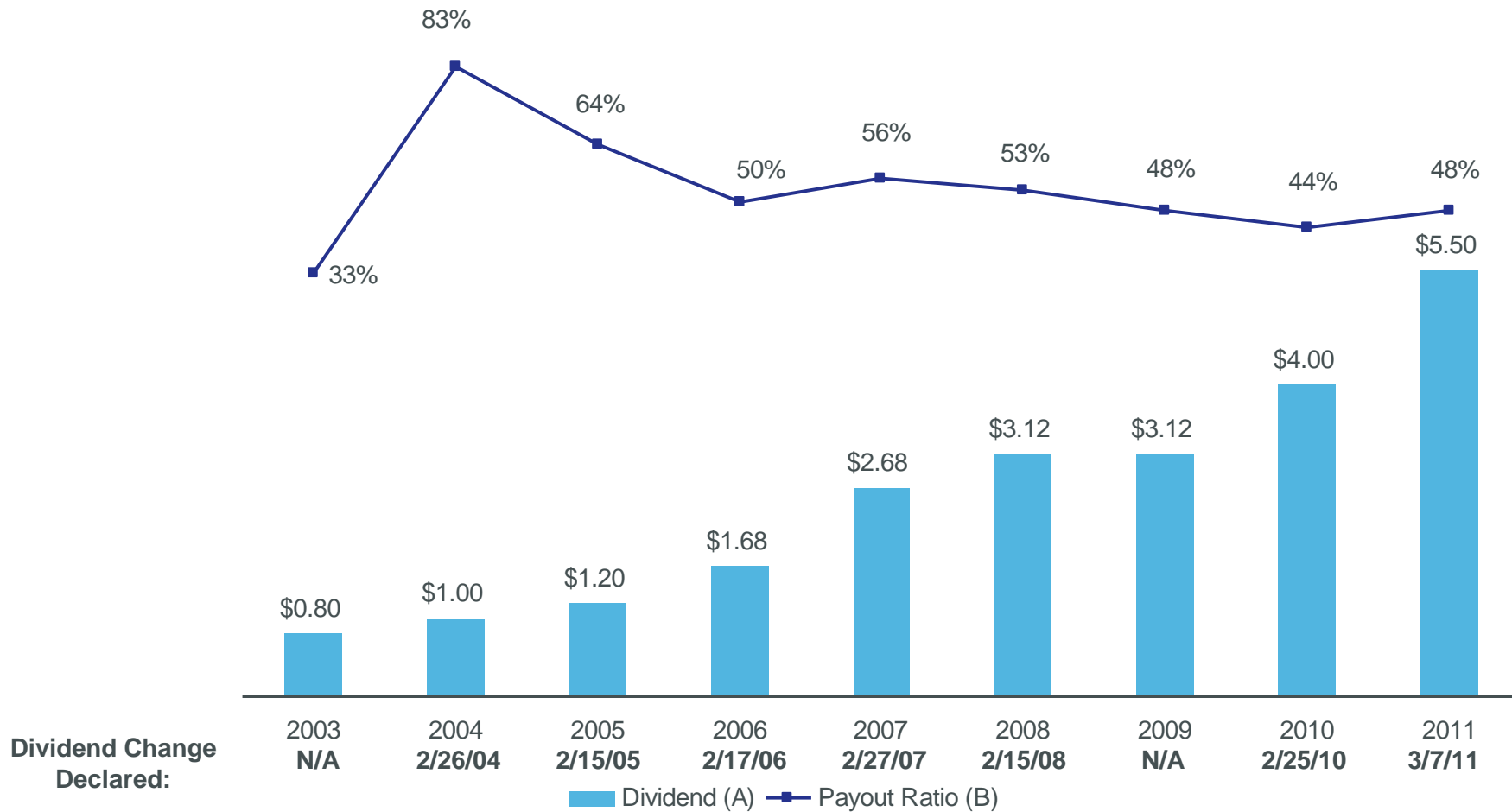
- Distressed Credit/ Mortgage
- Private Equity
- Hedge Funds/ Funds of Hedge Funds
- Real Estate
- Other Investments

Q1-11 Non-Operating Income by Category, as Adjusted



For further information and reconciliation between GAAP and as Adjusted, see note (b) in the current earnings release as well as previously filed Form 10-Qs

Increase in dividend supported by substantial cash flow



Notes:

(A) 2003 and 2011 dividends have been annualized

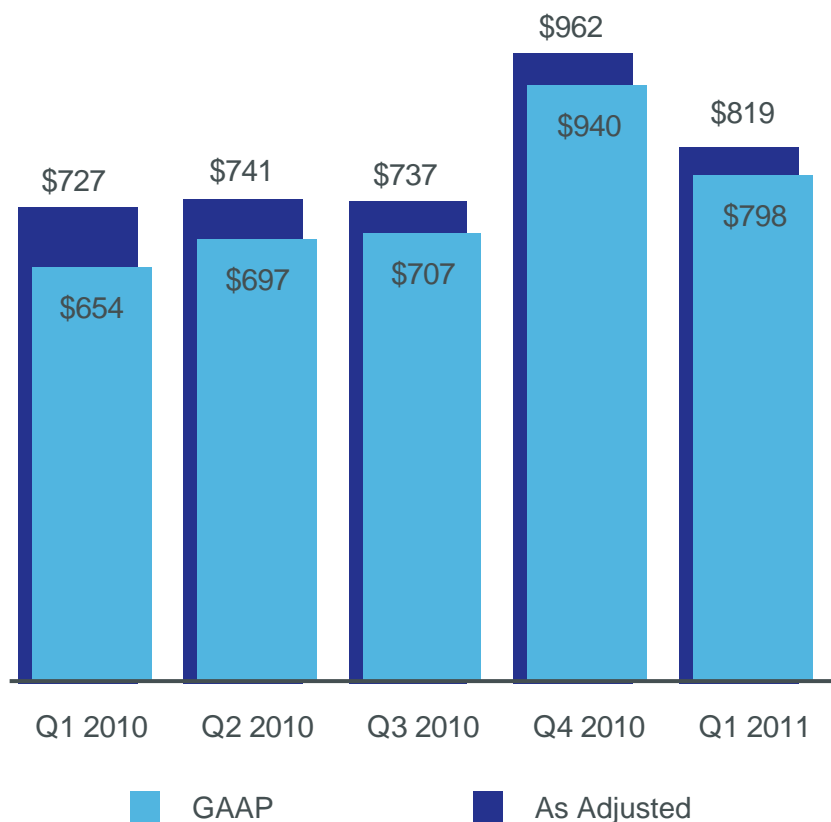
(B) Payout ratio = (dividends + share repurchases) / GAAP net income. 2011 ratio includes Q1 2011 data only.

Appendix

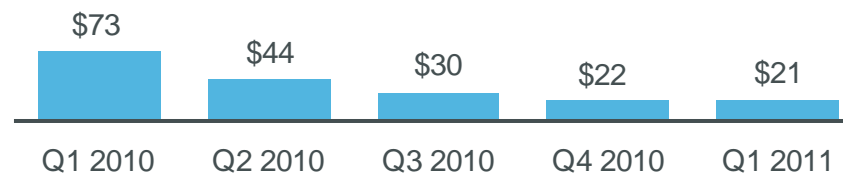
Quarterly operating income – GAAP and As Adjusted

Non-GAAP adjustments include BGI integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, restructuring charges, and compensation related to appreciation (depreciation) on deferred compensation plans

Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

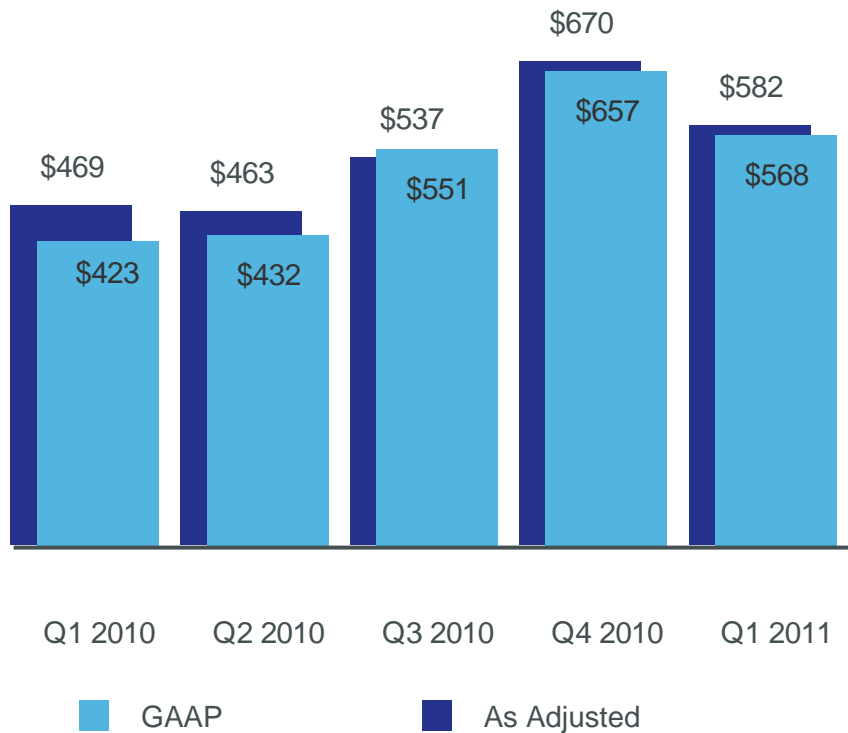


For further information and reconciliation between GAAP and as Adjusted, see note (a) in the current earnings release as well as previously filed Form 10-Qs

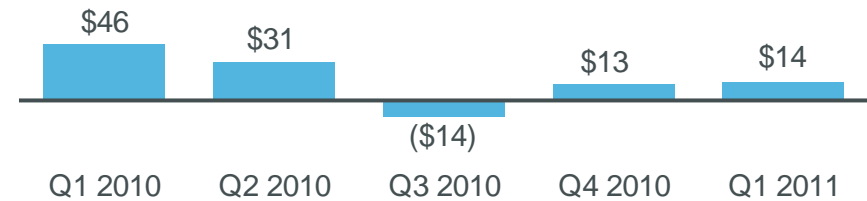
Quarterly net income – GAAP and As Adjusted

Non-GAAP adjustments include BGI integration costs, PNC LTIP funding obligation, Merrill Lynch compensation contribution, restructuring charges, and income tax law changes

Net Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)

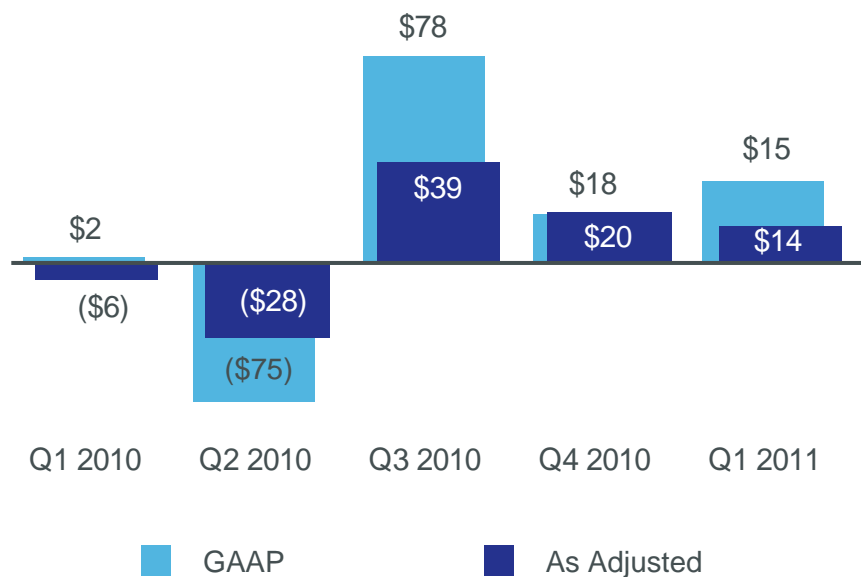


For further information and reconciliation between GAAP and as Adjusted, see notes (c) and (d) in the current earnings release as well as previously filed Form 10-Qs

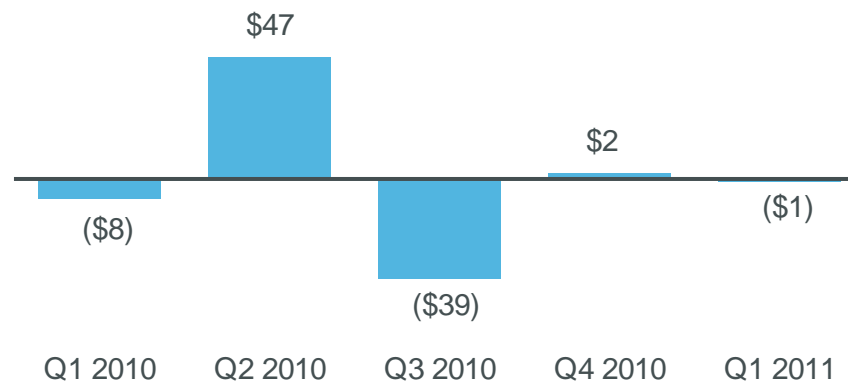
Quarterly non-operating income – GAAP and As Adjusted

Non-GAAP adjustments include net income (loss) attributable to non-controlling interests, and compensation expense related to (appreciation) depreciation on deferred compensation plans

Non-Operating Income (\$ in millions)



Non-GAAP Adjustments (\$ in millions)



For further information and reconciliation between GAAP and as Adjusted, see note (b) in the current earnings release as well as previously filed Form 10-Qs

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