

GROSVENOR ALTERNATE PARTNER LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 DECEMBER 2007**

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GROSVENOR ALTERNATE PARTNER LIMITED

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GROSVENOR ALTERNATE PARTNER LIMITED

DIRECTORS' REPORT

For the period ended 31 December 2007

The directors present their report and the financial statements of Grosvenor Alternate Partner Limited (the "Company") for the period ended 31 December 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

On 29 September 2006, Merrill Lynch & Co, Inc transferred its investment management business to BlackRock, Inc. Grosvenor Alternate Partner Limited was one of the subsidiaries sold to BlackRock, Inc on 29th September 2006

The Company was the general partner of a limited partnership, Fifth Grosvenor Fund, which was terminated on 31 March 2003

RESULTS

The Company has not traded during the period, therefore, made neither a profit nor a loss (2006 £nil)
The directors do not recommend the payment of a dividend for the period ended 31 December 2007 (2006 £nil)

DIRECTORS

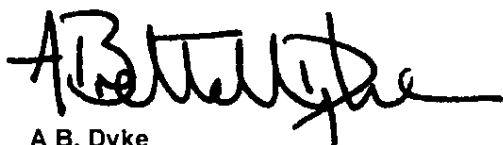
The directors who served during the period and up to the date of signing this report were as follows

N C D Hall

K M Shircliff (appointed 19/09/2007)

J T Stratford (resigned 19/09/2007)

This report was approved by the Board on 25 February 2008 and signed on its behalf



A B. Dyke
Company Secretary
London

GROSVENOR ALTERNATE PARTNER LIMITED

BALANCE SHEET As at 31 December 2007

	Note	31 December 2007 £	29 September 2006 £
CURRENT ASSETS			
Amounts owed by affiliated companies	4	33,716	33,716
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,716</u>	<u>33,716</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and Loss account	6	33,714	33,714
SHAREHOLDERS' FUNDS - All Equity		<u>33,716</u>	<u>33,716</u>

For the period ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

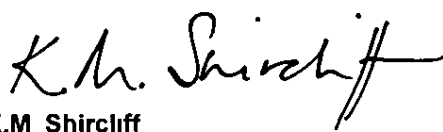
The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

RESULTS AND OTHER RECOGNISED GAINS OR LOSSES

No profit and loss account has been presented, as there has been no income or expenditure during the period (2006 £nil). There were no other recognised gains or losses during the current or preceding period. As a result the following have not been presented: statement of total recognised gains and losses, note of historical cost profits and losses, cash flow statement and a reconciliation of movements in shareholder's funds.

The financial statements were approved by the Board on 25 February 2008 and signed on its behalf


K.M. Shircliff
Director

The notes on page 3 to 4 form part of these financial statements

GROSVENOR ALTERNATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2007

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards

1.2 Accounting period

The Company's financial period covered the period from 30 September 2006 to 31 December 2007 (2006 31 December 2005 to 29 September 2006)

1.3 Accounting convention

The financial statements have been prepared under the historical cost convention

2. PRINCIPAL ACTIVITY

The Company is dormant

3. DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services to the Company during the period ended 31 December 2007 (2006 £nil) There were no employees during the current or preceding period

4. DEBTORS

	31 December 2007 £	29 September 2006 £
Amounts owed by affiliated companies	<u>33,716</u>	<u>33,716</u>

5. SHARE CAPITAL

	31 December 2007 £	29 September 2006 £
Authorised		
90,000 Ordinary shares of £1 each	90,000	90,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. RESERVES

Profit and Loss account	£
At 30 September 2006	33,714
At 31 December 2007	<u>33,714</u>

GROSVENOR ALTERNATE PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the period ended 31 December 2007**

7 PARENT UNDERTAKINGS

The Company's immediate parent company is BlackRock Group Limited (formerly Merrill Lynch Investment Managers Group Limited) and the ultimate parent company and controlling party is BlackRock, Inc, a company incorporated in the State of Delaware in the United States of America. The parent company of the largest and smallest group that includes the Company and for which group accounts are prepared is BlackRock, Inc. Copies of the group financial statements of BlackRock, Inc are available from the Investor Relations website at www.blackrock.com or requests may be addressed to Investor Relations at 40 East 52nd St, New York, NY 10022, USA or by e-mail at invrel@blackrock.com