BLACKROCK

Thank you for selecting BlackRock to manage your separately managed account ("SMA"). Enclosed please find BlackRock's Form ADV Part 2A and Form ADV Part 2B Brochure Supplements. The "Retail Separately Managed Accounts" Brochure Supplement contains information on various BlackRock personnel who are responsible for the day-to-day management of BlackRock's retail SMA program accounts ("Relationship Managers"). Relationship Managers generally are assigned to such accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client. The "BlackRock" Brochure Supplement contains information on various BlackRock personnel who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients ("Strategy Managers").

The following table identifies each BlackRock investment strategy currently available in the SMA program(s) identified below, as well as the Relationship Managers and Strategy Managers that likely would be involved with providing investment advisory services to you in the event BlackRock were to manage your SMA program account in accordance with the particular investment strategy. Please review the enclosed Brochure Supplements for biographical and other information about those Managers.

Sponsor	Morgan Stanley Smith Barney	
Program(s)	Fiduciary Services	
Investment Strategy	**Relationship Team**	**Strategy Team**
Large Cap Core	Brendan O'Neill, Kevin Akinskas, David Dressel, Fred Park, Joe Hurchik	Chris Leavy, Peter Stournaras
Large Cap Value	Brendan O'Neill, Joe Hurchik, Kerry Scharschmidt, Thomas Steiger	Chris Leavy, Peter Stournaras
Equity Dividend	Brendan O'Neill, Joe Hurchik, Stacy Salvatore, Kerry Scharschmidt, Thomas Steiger	Bob Shearer, Kathleen Anderson, David Cassese
Core Bond (With BATS)	Dave Chendak	Mike Heilbronn, Matthew Marra, Thomas Musmanno
Low Duration (With BATS)	Dave Chendak	Mike Heilbronn, Matthew Marra, Thomas Musmanno
Short Term Municipal Fixed Income	Todd Ciemniecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Long Term Municipal Fixed Income	Todd Ciemniecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Intermediate Municipal Fixed Income	Todd Ciemniecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Short Term Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Mike Heilbronn, Matthew Marra, Thomas Musmanno
Fundamental Core Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Mike Heilbronn, Matthew Marra, Thomas Musmanno
Intermediate Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson, Michael Hanratty	Mike Heilbronn, Matthew Marra, Thomas Musmanno

BLACKROCK

Item 1 Cover Page

BlackRock Investment Management, LLC

1 University Square Drive
Princeton, NJ 08540
212-810-5300

March 27, 2013

This Brochure provides information about the qualifications and business practices of BlackRock Investment Management, LLC as well as certain other affiliated registered investment adviser subsidiaries of BlackRock, Inc. (together with its subsidiaries, "BlackRock"). If you have any questions about the contents of this Brochure, please contact BlackRock Investment Management, LLC at 212-810-5300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

BlackRock Investment Management, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about BlackRock Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Below is a summary of changes, deemed to be material, that were made to the Brochure from March 30, 2012 through March 27, 2013.

On July 12, 2012, the Brochure was updated to reflect that on May 29, 2012, BlackRock, Inc. repurchased from Barclays Bank PLC. (together with its subsidiaries, "Barclays") the ownership interest that Barclays previously held in BlackRock, Inc. ("Barclays Repurchase"). Prior to the transaction, Barclays owned approximately 19.6% of the total capital stock of BlackRock, Inc. and approximately 2.2% of BlackRock, Inc.'s voting common stock (as of March 31, 2012). While Barclays was not considered an affiliate of BlackRock for purposes of the Investment Advisers Act of 1940, as amended, or the Investment Company Act of 1940, as amended, at the time, this Brochure had described the relationships or arrangements with Barclays because its interest in BlackRock, Inc. created a possible conflict of interest or the appearance of a conflict of interest between the Advisers (as defined below) and a client. Barclays exited its entire ownership position in BlackRock, Inc. as a result of the Barclays Repurchase.

The principal items within the Brochure that were updated on July 12, 2012 included Item 10 ("Other Financial Industry Activities and Affiliations") and Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading").

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Item 4 Advisory Business

OVERVIEW OF BLACKROCK REGISTERED INVESTMENT ADVISERS

Each BlackRock entity listed below (individually, an "Adviser") is registered as an investment adviser with the SEC and is a wholly-owned subsidiary of BlackRock, Inc., a publicly traded company. Although referred to collectively throughout this Brochure as the "Advisers," each Adviser is a separate and distinct company that may have differing investment capabilities and functions. The Advisers generally have common policies and procedures with respect to US clients and share senior management teams. This Brochure provides an overview of each Adviser listed in the table below:

			Regulatory Assets Under Management (as of 12/31/2012)		
BlackRock – Advisers	***SEC File #***	***In Business Since*[1]**	**Discretionary**	**Non-Discretionary**	**Total**
BlackRock Financial Management, Inc. ("BFM")	801-48433	10/21/1994 18 years	580,690,413,324	14,068,086,099	594,758,499,423
BlackRock Advisors, LLC ("BAL")	801-47710	09/23/1994 18 years	422,700,620,349	0	422,700,620,349
BlackRock International Limited ("BIL")	801-51087	10/04/1995 17 years	123,185,709,985	132,005,674	123,317,715,659
BlackRock Capital Management, Inc. ("BCM")	801-57038	11/19/1999 13 years	53,788,733,309	0	53,788,733,309
BlackRock Investment Management, LLC ("BIM")	801-56972	09/28/1999 13 years	379,190,649,929	776,460,971	379,967,110,900
BlackRock Fund Advisors ("BFA")	801-22609	09/20/1984 28 years	637,688,517,349	0	637,688,517,349
BlackRock (Hong Kong) Limited ("BHK")	801-76927	12/21/1988 24 years	2,713,629,744	0	2,713,629,744
BlackRock (Singapore) Limited ("BSL")	801-76926	12/02/2000 12 years	3,751,388,926	0	3,751,388,926
BlackRock Asset Management North Asia Limited ("BAMNAL")	801-77343	08/10/1998 14 years	12,171,931,493	0	12,171,931,493

ADVISORY SERVICES

As part of their investment management services, the Advisers collectively offer a range of investment solutions from fundamental and quantitative active management, to indexing strategies designed to gain broad exposure to the world's capital markets. Each Adviser generally provides investment management services in accordance with applicable investment guidelines and restrictions, which may include restrictions on investing in certain securities, or types of securities or other financial instruments, that are developed in consultation with the client, or in accordance with the mandate selected by the client (e.g., fixed income, cash management, equity, alternative, index or multi-asset). Each pooled investment vehicle managed or otherwise advised by an Adviser (e.g., US registered investment companies, exchange traded funds ("ETFs") and private investment funds) is managed in accordance with its investment guidelines and restrictions and is not tailored to the individualized needs of any particular fund shareholder or fund investor, and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the shareholder or investor and an Adviser. BlackRock has developed an automated compliance process utilized by the Advisers to help ensure portfolios are managed in accordance with their stated portfolio investment guidelines and restrictions.

An overview of each Adviser and its primary focus is provided in the table below:

[1] "In Business" is based on each Adviser's date of incorporation or organization, as appropriate.

BlackRock - Advisers	Primary Focus
BFM	Manages institutional fixed income, multi-asset and quantitative equity separate accounts, private investment funds, institutional separate accounts and US registered investment companies, and acts as a sub-adviser for institutional separate accounts, US registered investment companies and private investment funds.
BAL	Manages US registered investment companies focused on fixed income, cash management, money market, multi-asset and equity strategies, and acts as a sub-adviser to US registered investment companies.
BIL[2]	Manages institutional US and non-US equity, multi-asset and fixed income separate accounts, and acts as a sub-adviser for US registered investment companies, including US registered investment companies which are ETFs.
BCM	Manages institutional equity and cash management separate accounts and private investment funds, and acts as sub-adviser for US registered investment companies and accounts for clients of PNC Bank, National Association, and PNC Bank, Delaware.
BIM	Manages equity, fixed income, multi-asset and alternative asset institutional separate accounts, private investment funds and separately managed accounts (including "wrap fee" program accounts), and acts as a sub-adviser for institutional accounts, separately managed accounts, US registered investment companies and non-US alternative asset products. Also sponsors a separately managed account "wrap fee" program.
BFA	Manages US registered investment companies, including US registered investment companies which are ETFs, focused on fixed income, equity, cash management, multi-asset and index strategies. Also manages pooled investment vehicles. Acts as a sub-adviser for US registered investment companies.
BHK[3]	Manages institutional equities and multi-asset, pooled investment vehicles and government agencies. Acts as a sub-adviser for US registered investment companies.
BSL[4]	Manages institutional fixed income, pooled investment vehicles, government entities and agencies. Acts as a sub-adviser for US registered investment companies.
BAMNAL[5]	Manages government entities and agencies, as well as pooled investment vehicles which are ETFs.

The Advisers' investment management services are offered (directly or indirectly through a sub-advisory arrangement with the client's primary investment adviser) to registered investment companies, single-investor funds, discretionary and non-discretionary advisory programs, commingled investment vehicles, and individuals and institutional investors through separate account management. The types of clients to which each Adviser provides investment management services are disclosed in each Adviser's Form ADV Part 1 and summarized in Item 7 ("Types of Clients") of this Brochure.

Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers. For example, a client that engages an Adviser to perform US fixed income and non-US equity investment services may have two contractual relationships, one with BFM and one with BIL.

[2] BIL is located in the United Kingdom and authorized by the Financial Services Authority of the United Kingdom. In some cases, laws, rules and regulations applicable to BIL may differ from those described generally herein. Accordingly, BIL may have separate policies and procedures in support of such laws, rules and regulations.

[3] BHK is located in Hong Kong and licensed by the Securities and Futures Commission and Mandatory Provident Fund Schemes Authority of Hong Kong. In some cases, laws, rules and regulations applicable to BHK may differ from those described generally herein. Accordingly, BHK may have separate policies and procedures in support of such laws, rules and regulations.

[4] BSL is located in Singapore and licensed by the Monetary Authority of Singapore. In some cases, laws, rules and regulations applicable to BSL may differ from those described generally herein. Accordingly, BSL may have separate policies and procedures in support of such laws, rules and regulations.

[5] BAMNAL is located in Hong Kong and licensed by the Securities and Futures Commission. In some cases, laws, rules and regulations applicable to BAMNAL may differ from those described generally herein. Accordingly, BAMNAL may have separate policies and procedures in support of such laws, rules and regulations.

Institutional Separate Accounts and Separately Managed Accounts

An Adviser may provide investment management services directly to institutional and high net worth clients through separately managed accounts.

Institutional clients typically retain an Adviser to manage their accounts pursuant to a negotiated investment management agreement ("IMA") between the Adviser and the client. As part of their institutional separate account management business, the Advisers have developed many investment strategies to meet individual client risk profiles. The Advisers' institutional fixed income strategies span the yield curve and incorporate the expertise of various US and non-US sector specialists. The guidelines for each client's fixed income strategy are tailored to reflect its particular investment needs with respect to interest rate exposure, sector allocation, and credit quality. The Advisers' cash management strategies typically emphasize quality and liquidity. The Advisers offer both US and non-US equity investment strategies to institutional clients using a variety of investment styles, including growth, value, core and enhanced equity, that are targeted to specific market capitalization ranges, including small-cap, mid-cap, small/mid-cap, large-cap and all-cap, as well as geographic and industry sectors which can be tailored to meet the specific needs of clients. The Advisers also offer alternative asset and multi-asset separate account strategies to institutional clients.

High net worth clients typically retain an Adviser to manage their accounts by participating in a separately managed account ("SMA") or "wrap fee" program sponsored either by the Adviser or by a third party investment-adviser, broker-dealer or other financial services firm (the "Sponsor"). Depending on the structure of the program, an SMA program client may enter into an investment advisory agreement with the Adviser and/or the third party Sponsor. BIM sponsors the Private Investors Service ("Private Investors"), an SMA or "wrap fee" program. Through Private Investors, BIM offers a variety of equity, fixed income, and multi-asset investment strategies to clients generally referred by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") pursuant to a solicitation arrangement between BIM and MLPF&S which is described in Item 14 ("Client Referrals and Other Compensation") of this Brochure. Additional information about Private Investors is available through its disclosure document (the "Private Investors Brochure"), which is available to current and prospective Private Investors clients. As the sponsor of Private Investors, BIM provides Private Investors clients with the Private Investors Brochure.

BIM also participates as an investment manager in SMA programs sponsored by third party Sponsors (which may include acting as sub-adviser to clients who authorize their investment advisers to retain BIM to act as a discretionary investment manager). The SMA programs in which BIM currently participates are identified in BIM's Form ADV Part I. BIM may require a minimum account size for its investment strategies, which may vary among SMA programs. In most SMA programs, the Sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions applicable to each client, often through a client profile (the "Profile") and discussions between the client and the Sponsor's personnel. Each client typically completes a Profile in addition to executing a program contract with the Sponsor. In some SMA programs (often referred to as "Dual Contract SMA Programs"), clients also may be required to execute a separate agreement directly with each investment manager (such as BIM) or the investment manager may be made a party to the client/Sponsor agreement. The client's program agreement with the Sponsor generally sets forth the services to be provided to the client by or on behalf of the Sponsor, which may include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting. Clients generally are charged by the Sponsor quarterly, in advance, a comprehensive or "wrap fee" based upon a percentage of the value of the assets under management to cover such services. The wrap fee often, but not always, includes the advisory fees charged by BIM (or other participating managers) through the program. Where the services provided by BIM are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory fee to BIM (or other participating manager). In Dual Contract SMA Programs, the investment manager's fee typically is paid directly by the client pursuant to a separate agreement between the investment manager and the client.

SMA program clients also may be subject to additional fees, expenses and charges (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles (such as ETFs and money market and other registered investment companies), dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees and transfer taxes mandated

by law). Generally, Sponsors are responsible for providing clients with both this Brochure and other applicable brochures for the Sponsor's program (the "Program Brochure"). The Program Brochure for each Sponsor is also available through the Investment Adviser Public Disclosure website. SMA program clients should review the Sponsor's Program Brochure for further details about the relevant program. Such clients should consider that, depending upon the rate of the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it may be possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account. BIM is not responsible for, and does not attempt to determine, whether a particular third-party SMA program is suitable or advisable for program participants. BIM reserves the right, in its sole discretion, to reject any account referred to it by a Sponsor for any reason, including, but not limited to, the client's stated investment goals and restrictions.

BIM's fees for managing SMA program accounts may be less than the fees it receives for managing similar accounts outside of an SMA program. However, clients should be aware that, as discussed above, the total fees and expenses associated with an SMA program may exceed those which might be available if the services were acquired separately.

An institutional client typically consults with an Adviser at the outset of the Adviser-client relationship to establish customized investment guidelines applicable to the Adviser's management of the client's account, and such guidelines may vary significantly among institutional accounts with the same investment objective. An SMA program client typically selects (in its program agreement) an investment strategy for BIM to utilize in connection with its management of the client's account (e.g., US large-cap equity, US short-term taxable fixed income). As discussed in Item 8 ("Methods of Analysis, Investment Strategies and Risk of Loss") of this Brochure, SMA program accounts following the same investment strategy typically are managed by BIM in accordance with a "target portfolio" (for equity securities) or "model guidelines" (for fixed income securities), subject to any reasonable investment restrictions imposed by clients. Therefore, SMA program accounts following the same investment strategy typically hold the same or similar securities. In addition, BIM typically effects equity transactions for SMA program accounts with the program's designated broker-dealer, whereas an Adviser usually effects equity transactions for institutional accounts with a variety of broker-dealers. For additional information please refer to Item 12 ("Brokerage Practices") of this Brochure.

Certain investment strategies offered in some SMA programs may invest in securities that are not traded in US markets. As a result, certain securities may be subject to state or territory registration requirements. If a security BIM wishes to purchase for such an SMA program account is not registered or exempt from registration in a particular state or territory, it may not be possible to purchase that security for residents of that state or territory, which could affect portfolio composition, diversification and performance.

In certain SMA programs, BIM provides investment recommendations (often in the form of model portfolios) to an overlay portfolio manager ("OPM"), which may or may not be affiliated with the Sponsor or BlackRock and which may utilize such recommendations in connection with its management of program client accounts. Generally it is only the OPM, and not BIM, which acts as the investment adviser to clients of such programs and the OPM's clients may or may not be able to request that the OPM utilize BIM's investment recommendations when managing their accounts. Since OPMs typically implement all of BIM's investment recommendations (subject only to account-specific restrictions imposed by clients), and because BIM's fees for providing such recommendations typically are paid by the Sponsor or OPM based on the amount of their clients' assets that are managed by the OPM in accordance with BIM's investment recommendations, such assets are included in BIM's Discretionary Regulatory Assets Under Management set forth above in the table under "Overview of BlackRock Registered Investment Advisers" in this Item 4 ("Advisory Business") of this Brochure.

SERVICES OF AFFILIATES

BlackRock, Inc. operates its investment management business through the Advisers, as well as through multiple affiliates, one of which is a limited purpose national banking association chartered by the U.S. Department of

Treasury's Office of the Comptroller of the Currency, and some of which are registered only with non-US regulatory authorities and some of which are registered with multiple regulatory authorities. An Adviser may use the services of one or more BlackRock Inc. subsidiaries or appropriate personnel of one or more BlackRock Inc. subsidiaries for investment advice, portfolio execution and trading, operational support and client servicing in their local or regional markets or their areas of special expertise without specific consent by the client, except to the extent explicitly restricted by the client in or pursuant to its IMA, or inconsistent with applicable law. Arrangements among affiliates may take a variety of forms, including but not limited to dual employee, delegation, participating affiliate, sub-advisory, sub-agency or other servicing agreements. This practice is designed to make BlackRock's global capabilities available to an Adviser's clients in as seamless a manner as practical within a varying global regulatory framework. In these circumstances, the Adviser with which the client has its IMA remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as set forth in the IMA.

Item 5 Fees and Compensation

ADVISORY FEES

An Adviser's fees generally depend on the services being provided. For investment management services, fees typically are expressed as a percentage of the net assets under management. For transition investment management ("TRIM") services, fees typically are earned through trading commissions paid to an affiliated broker-dealer, but may also be expressed as a percentage of net assets under management, a flat-fee agreed upon with a TRIM client, or as a combination of such fees. Fee arrangements vary by client, and are based on a number of different factors, including investment mandate, services performed, and account/relationship size. To the extent permitted under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or the applicable provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), in the case of investment companies registered under the Investment Company Act and advised or sub-advised by an Adviser ("US Registered Funds," additional information about which is provided in Item 7 ("Types of Clients") of this Brochure under "US Registered Funds"), an Adviser may negotiate and charge performance fees or special allocations, as well as asset-based fees. In addition, fees and allocations may be fixed, fixed plus performance or performance only. Certain fixed fees may be required to be paid up front. For an additional discussion of performance-based fees and allocations, please refer to Item 6 ("Performance-Based Fees and Side-by-Side Management") of this Brochure.

FEE SCHEDULES

The following sets forth a basic description of certain advisory fee arrangements. Information on the Advisers' standard fee schedules for Private Investors and Dual Contract SMA Programs are noted below. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular client may vary.

US Registered Funds

With respect to US Registered Funds, each US Registered Fund's prospectus sets forth the applicable fees and expenses.

Private Funds

With respect to unregistered pooled investment vehicles advised by an Adviser (each a "Private Fund"), the applicable fees and expenses are set forth in the Private Fund's IMA, subscription agreement and/or other governing documents, or the Private Fund's Offering Memorandum (together with any supplements thereto, the "OM"), if the Private Fund has issued an OM. In certain cases, an Adviser may manage a separate account with an investment mandate similar to a Private Fund, in which case the fees charged to such an account (including performance fees) are not necessarily identical to those of the similar Private Fund.

Institutional Separate Accounts

An Adviser's fees for managing an institutional separate account are determined through negotiation with each client and are set forth in the Adviser's IMA with the client.

Private Investors Accounts[6]

Private Investors' clients who select equity investment strategies may choose either a "wrap fee" arrangement, where brokerage commissions related to agency equity security transactions executed by MLPF&S generally are included in the Private Investors fee (the "Wrap Fee Option"), or a "standard fee" arrangement, under which clients pay brokerage commissions associated with agency equity security transactions executed on their behalf in addition to the Private Investors fee (the "Standard Fee Option"). Although the applicable Private Investors fee varies between the two options, in either case, and in the case of a fixed income investment strategy, the Private

[6] Private Investors is an SMA or "wrap fee" program sponsored by BIM.

Investors fee typically is based on a percentage of a client's assets under management at market value on the appraisal date, except for investments in certain hedge funds and similar pooled vehicles which typically are not subject to the Private Investors fee but are subject to any fees and expenses charged by such vehicles, which could be higher than the Private Investors fee. The Private Investors fee for certain accounts may be reduced in connection with investments in certain mutual funds (such as the US Registered Funds). Clients generally may negotiate the Private Investors fee applicable to their accounts with MLPF&S or BIM.

The Private Investors fee includes investment management by BIM, performance reporting and, if requested by the client, assistance in reviewing investment objectives and selecting an investment strategy. Custodial and other account-related fees charged by the custodian typically are not included in the Private Investors fee and will be charged to Private Investors accounts separately by the custodian. If a client chooses the Wrap Fee Option, the Private Investors fee also includes most execution charges for equity security transactions executed through MLPF&S. The Private Investors fee does not cover transaction charges on trades effected through or with a broker-dealer other than MLPF&S (or its affiliates), mark-ups or mark-downs by such other broker-dealers, transfer taxes, margin interest, exchange or similar fees (such as for American Depositary Receipts – "ADRs") charged by third parties including issuers and the SEC, electronic fund, wire and any other account transfer fees, and any other charges imposed by law or otherwise agreed to with respect to the account. In addition, and as discussed further under "BlackRock's Registered Investment Companies, Private Funds and Other Investment Products" in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") of this Brochure, the Private Investors fee does not cover the client's pro rata share of the fees, expenses and/or transaction charges incurred by any mutual fund, ETF or other pooled investment vehicles (including funds or vehicles managed by an Adviser) in which the account invests. Clients will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution. When MLPF&S executes transactions in foreign ordinary securities outside of the United States ("U.S."), it may use the services of foreign firms, which may handle a client's order as agent and assess a commission charge, or may transact as principal and receive a dealer spread or mark-up/down. Additionally, to the extent a foreign currency conversion transaction is required to facilitate trade settlement, the foreign firm effecting the currency conversion will be remunerated in the form of a dealer spread or mark-up/down. The commission charges and/or dealer spreads of other broker-dealers may also accrue when foreign issuers terminate an ADR facility, thereby necessitating conversion of ADRs to foreign ordinary share form. In such circumstances, the price obtained for the post-ADR security may be less beneficial to clients than if the ADR remained intact. The foregoing commission charges and/or dealer spreads associated with transactions in foreign securities are factored into the net price for such securities and are not included in the Private Investors fee.

Because of factors bearing on cost, such as fees which differ based on the value of the assets held in a Private Investors account, the number and type of transactions effected for an account and the fee option that a client selects, a client's costs for participating in Private Investors may be more or less than the cost of purchasing the services offered through Private Investors separately. In addition, selection of the Wrap Fee Option may ultimately result in a higher or lower cost to the client than had the client selected the Standard Fee Option (and paid commissions on agency equity security transactions), depending on the level of trading in the account and the Private Investors fee and brokerage commissions the client would have paid under the Standard Fee Option. Clients should consider the amount of anticipated trading activity and their applicable commission rate when assessing the overall cost of Private Investors and determining which fee option to select. "Wrap fees" typically assume a normal and consistent amount of trading activity, and therefore, under particular circumstances, a prolonged period of inactivity may result in higher fees than if commissions were paid separately for each transaction. The Wrap Fee Option could be more economical if active trading is anticipated.

The typical fee schedules for Private Investors are set out below. Fees and minimum account sizes can vary from the fee schedules below and may be negotiated based upon factors that include, but are not limited to: (i) the amount and/or composition of the assets in the client's account; (ii) the number of accounts and/or total amount of assets that the client has with MLPF&S, BIM and/or their affiliates; (iii) the range and extent of services provided to the client; and (iv) whether the client is an employee of BIM, MLPF&S or an affiliate of either firm. Moreover, Private Investors fees, minimum account sizes and other account requirements may vary as a result of prior policies and the date the relevant account opened, or if account assets are held by custodians other than MLPF&S. Certain surcharges may apply for clients requesting non-discretionary management.

Fees generally are calculated and paid quarterly and in advance of the rendering of services (except as separately negotiated or as otherwise noted herein). Most Private Investors clients elect to pay fees by authorizing their custodian (typically MLPF&S) to pay BIM out of their Private Investors account assets. However, some clients elect to pay fees from outside of the Private Investors account and such clients should note that their IMA with BIM may authorize MLPF&S (or other custodian) to pay the Private Investors fee from the Private Investors account(s) or any other account, to the extent permitted by law, if full payment has not been timely received by BIM or, if earlier, at the termination of the client's IMA with BIM. In such cases, if money market fund shares or other cash assets in the account(s) are insufficient to pay fees due, BIM will instruct the custodian to sell or liquidate account assets to cover the Private Investors fee. Private Investors accounts generally are subject to a minimum fee, determined by applying the client's fee schedule to the applicable minimum portfolio size. If BIM manages multiple accounts for a client (or group of related clients), then BIM may permit the assets of such accounts to be aggregated for purposes of taking advantage of available breakpoints.

The following fee schedules and minimum account sizes currently apply.

Equity, Balanced and Wealth Diversified Portfolios
Wrap Fee Option (No commissions will be charged on equity trades executed by MLPF&S)

(Available only if client directs that all equity brokerage is to be effected through MLPF&S)

Minimum Portfolio Size (unless otherwise stated below):	$250,000
Minimum Balanced with Municipal Fixed Income Portfolio Size:	$500,000
Minimum Wealth Diversified Portfolio Size:	$350,000
Minimum Strategic Wealth Diversified Portfolio with Municipal Fixed Income Size:	$500,000
Minimum Tactical Wealth Diversified Portfolio with Municipal Fixed Income Size:	$1,000,000

FEE SCHEDULE

Asset Levels	*Annual Rate*
First $ 500,000	2.50%
Next $ 500,000	2.00%
Next $ 2,000,000	1.50%
Next $ 7,000,000	1.00%
Next $40,000,000	0.50%
Value in excess of $50,000,000	Negotiable

Equity and Balanced Portfolios
Standard Fee Option
(Not available for Wealth Diversified Portfolios)

Minimum Portfolio Size	$1,000,000

FEE SCHEDULE

Asset Levels	*Annual Rate*
First $ 1,000,000	1.00%
Next $ 2,000,000	0.75%
Next $ 7,000,000	0.60%
Next $40,000,000	0.45%
Value in excess of $50,000,000	Negotiable

Fixed Income Portfolios

Minimum Portfolio Size	$500,000

FEE SCHEDULE

Asset Levels	*Annual Rate*
First $ 1,000,000	0.90%
Next $ 2,000,000	0.75%
Next $ 2,000,000	0.60%
Next $ 5,000,000	0.525%
Next $10,000,000	0.45%
Next $30,000,000	0.375%
Value in excess of $50,000,000	Negotiable

Multi-Strategy Fixed Income Portfolios

Minimum Portfolio Size	$500,000

FEE SCHEDULE

For accounts up to $5,000,000, the following fee schedule applies:

Asset Levels	*Annual Rate*
First $ 500,000	1.50%
Next $ 500,000	1.25%
Next $ 4,000,000	1.05%

For accounts over $5,000,000, one fee rate applies to all assets in the account as follows:

	Annual Rate
$5-10 Million	1.05%
$10-15 Million	1.02%
$15-20 Million	0.98%
$20-25 Million	0.95%
Over $25 Million	Negotiable

IRC Section 1042 Qualified Replacement Property Investment Portfolios

This investment strategy is not available for new accounts, and only the Wrap Fee Option is available for this strategy.

Wrap Fee Option (No commissions will be charged on equity trades executed by MLPF&S)

(Available only if client directs that all equity brokerage is to be effected through MLPF&S)

	Annual Rate
First 12 months from the effective date of BIM's appointment as investment manager of the account	1.75%
Thereafter	0.75%

Minimum Portfolio Size	$1,000,000

Separately Managed Accounts (Other than Private Investors Accounts)

As discussed in more detail under "Institutional Separate Accounts and Separately Managed Accounts" in Item 4 ("Advisory Business") of this Brochure, BIM participates as an investment manager in SMA programs sponsored by various firms (which may include acting as sub-adviser to clients who authorized their investment adviser to retain BIM to act as a discretionary investment manager). With respect to SMA programs for which BIM is not the Sponsor, the Sponsor's Program Brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers, such as BIM. Accordingly, BIM's minimum account size and fees may vary from program to program or within a single program based on, among other things, the investment strategies offered by it. BIM's fees for managing SMA program accounts may be less than the fees it receives for managing similar accounts outside of an SMA program. However, clients should be aware that, as discussed above, the total fees and expenses associated with an SMA program may exceed those which might be available if the services were acquired separately. Clients should contact their SMA program Sponsor for more information on the fees payable to BIM in connection with such program.

Dual Contract SMA Program Accounts

The typical fee schedules applicable to BIM's participation in Dual Contract SMA Programs are set out below. The minimum account size generally is $2 million, although smaller accounts may be accepted at BIM's discretion.

Fees can vary from the fee schedules below and may be negotiated based upon factors that include, but are not limited to: (i) the amount and/or composition of the assets in the client's account; (ii) the number of accounts and/or total amount of assets that the client has with BlackRock and/or the program Sponsor; (iii) the range and extent of services provided to the client; and (iv) whether the client is an employee of BlackRock or the program Sponsor. Moreover, fees, minimum account sizes and other account requirements may vary as a result of prior policies and the date the relevant account opened, or if account assets are custodied at firms other than the Sponsor. Certain surcharges may apply for clients electing non-discretionary management.

Fees generally are calculated and paid on a quarterly basis and in advance of rendering services (except as separately negotiated or as otherwise noted herein). Although most Dual Contract SMA Program clients elect to pay fees by authorizing their custodian to pay BIM out of their account assets, some clients elect to pay fees from outside of the account. Dual Contract SMA Program accounts generally are subject to a minimum fee, determined by applying the client's fee schedule to the applicable minimum account size. If BIM manages multiple accounts for a client (or group of related clients), BIM may permit the assets of such accounts to be aggregated for purposes of taking advantage of available breakpoints.

Fixed Income Portfolios

Asset Levels	Annual Rate
First $1,000,000	0.35%
Next $2,000,000	0.30%
Next $2,000,000	0.25%
Next $5,000,000	0.22%
Next $10,000,000	0.20%
Assets over $20,000,000	0.15%

US Equity Portfolios

Asset Levels	Annual Rate
First $5,000,000	0.65%
Next $5,000,000	0.60%
Next $15,000,000	0.55%
Next $25,000,000	0.50%
Assets over $50,000,000	0.45%

Global and International Equity Portfolios

Asset Levels	Annual Rate
First $5,000,000	0.80%
Next $5,000,000	0.75%
Next $25,000,000	0.65%
Assets over $35,000,000	0.60%

TIMING AND PAYMENT OF ADVISORY FEES

The timing of fee payments may be negotiated with each client and typically is set forth in the applicable IMA (for a separate account) or in the Private Fund's relevant governing documents and/or the OM, if applicable. Asset-based fees generally are paid monthly, quarterly or semi-annually, and are generally calculated on the value of the account's net assets or, in the case of certain closed-end funds and Private Funds, committed capital, invested capital or the balance of the primary loan to the vehicle. Performance fees or other performance-based compensation will be generally based on exceeding specified yield or total return benchmarks or "hurdles" or an appropriate index and generally are payable: (i) on a quarterly or annual basis; (ii) in the case of certain Funds of Funds and other Private Funds (and similarly managed separate accounts), at the time of withdrawal or redemption with respect to the amount withdrawn; and/or (iii) as redeemed or as investments are realized and/or capital is distributed. Certain Private Funds charge performance fees or allocations based on the relevant Private Funds' net profits without regard to any index or performance hurdle. In some cases, these arrangements may be subject to a cumulative high water mark or other provisions intended to assure that prior losses are recouped before giving effect to any performance fees or allocations. In other cases, certain Private Funds may have periodic or cumulative performance hurdles prior to the Adviser receiving a performance fee or allocation. Clawback provisions may also apply to performance fees paid with respect to certain Private Funds. The timing and amount of performance fees or allocations are typically described in the relevant governing documents and/or the OM, if applicable.

The Advisers' IMAs with clients other than US Registered Funds, collateralized debt obligation funds, collateralized loan obligation funds, certain closed-end funds, Private Funds and Funds of Funds generally do not have termination dates. Rather, IMAs typically may be terminated by the Adviser or the client with advance notice, as set forth in the relevant IMA, and may include automatic renewal provisions. In the event of the termination of a relationship, unearned fees, if any, beyond agreed-upon minimum fees, paid in advance will be refunded to the client. To the extent fees have been earned but not yet billed, such fees will be pro-rated and paid by the client upon termination. In certain cases (e.g., separate accounts with performance-based fees), fees may continue to be paid after termination of the relationship in accordance with the IMA.

OTHER FEES AND EXPENSES

In addition to the fees described above, clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses; and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client's account invest) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory or legal services) each client may be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing. BlackRock will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on BlackRock's credit in evaluating the client's creditworthiness.

Private Funds also generally bear their own operating and other expenses including, but not limited to, in addition to those listed above: (i) sales expenses; (ii) legal expenses; (iii) internal and external accounting, audit and tax preparation expenses; (iv) insurance; and (v) organizational expenses. Generally, feeder funds bear a pro rata share of the expenses associated with the related master fund. Accounts or Private Funds that invest with an underlying manager or in underlying funds bear associated fees and expenses. Investors and clients, including US Registered Funds, may bear the cost of investments in funds, including affiliated funds and ETFs. Further details on these expenses may be found in the relevant OM and/or other governing documents.

For an additional discussion of brokerage and other transaction costs, please refer to Item 12 ("Brokerage Practices") of this Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 (“Fees and Compensation”) of this Brochure, an Adviser may earn, with respect to certain clients and in addition to management fees, performance-based fees or allocations. Where applicable, performance fees or other performance-based compensation will be generally based on exceeding specified yield or total return benchmarks or “hurdles” or an appropriate index and generally are payable: (i) on a quarterly or annual basis; (ii) in the case of certain Funds of Funds and other Private Funds (and similarly managed separate accounts), at the time of withdrawal or redemption with respect to the amount withdrawn and/or redeemed; or (iii) as investments are realized and/or capital is distributed. Certain Private Funds charge performance fees or allocations based on the relevant Private Funds' net profits without regard to any index or performance hurdle. In some cases, these arrangements may be subject to a cumulative high water mark or other provisions intended to assure that prior losses are recouped before giving effect to any performance fees or allocations. In other cases, certain Private Funds may have periodic or cumulative performance hurdles prior to BlackRock receiving a performance fee or allocation. Clawback provisions may also apply to performance fees paid with respect to certain Private Funds. The timing and amount of performance fees or allocations are described in the relevant OM and/or other governing documents.

Clients should be aware that when an Adviser receives performance-based fees or allocations, or BlackRock personnel have any other financial incentive to achieve gains in excess of the disincentive to suffer losses, BlackRock and/or such personnel may have an incentive to choose investments that are riskier or more speculative than might otherwise be chosen.

In addition, the Advisers may manage different types of accounts having different fee arrangements. Side-by-side management by Advisers of US Registered Funds, institutional accounts, SMA program accounts and Private Funds may raise potential conflicts of interest. US Registered Funds and SMA program accounts, for example, generally pay management fees based on a fixed percentage of assets under management, whereas institutional accounts and Private Funds may have more varied fee structures, including a combination of asset- and performance-based compensation. An Adviser or its related persons may also have a financial interest in a Private Fund (or in a US Registered Fund, though the extent of US Registered Fund interests is likely to be less than with respect to Private Funds). The Adviser may have an incentive to favor certain accounts over others that may be less lucrative where: (i) the actions taken on behalf of one account may impact other similar or different accounts (e.g., because such accounts have the same or similar investment styles or otherwise compete for investment opportunities, have potentially conflicting investments or investment styles, or have differing abilities to engage in short sales and economically similar transactions); and (ii) the Adviser and its personnel have differential interests in such accounts (i.e., expose the Adviser or its related persons to differing potential for gain or loss through differential ownership interests or compensation structures – including circumstances where some accounts pay only asset-based fees while others are subject to performance or incentive fees or allocations). To mitigate these conflicts, BlackRock’s policies and procedures stress that investment decisions are to be made in accordance with the fiduciary duties owed to each such account and without consideration of BlackRock’s or an Adviser's (or either of their personnel’s) pecuniary, investment or other financial interests.

Item 7 Types of Clients

OVERVIEW OF CLIENTS

As discussed in Item 4 ("Advisory Business") of this Brochure, the Advisers' investment management services are offered to investment companies, single-investor funds, discretionary and non-discretionary advisory programs, commingled investment vehicles and individuals and institutional investors through separate account management. The Advisers' clients may include, but are not limited to: financial institutions, registered investment companies, ETFs, private investment funds, real estate investment trusts, profit sharing plans, pension funds and other retirement accounts, insurance companies, charitable and endowment organizations, corporations, banks and thrift institutions, estates and trusts, and other institutional type accounts (both taxable and tax-exempt), government agencies, government chartered corporations, quasi-governmental agencies, state and local governments and non-US pension funds, national banks, as well as high net worth and other individuals. Not every Adviser covered herein will manage each type of client account. The Advisers may advise both US and non-US clients. Each of the Advisers generally utilizes the common policies and procedures described in this Brochure[7].

To help the U.S. Government fight the funding of terrorism and money laundering activities, an Adviser may seek to obtain, verify, and record information that identifies each client who retains the Adviser to manage its account or who invests in a fund managed by the Adviser. In this regard, when a client or investor seeks to open an account, the Adviser may ask for a completed Form W-8/W-9, as applicable, which includes the name, address, Tax ID/Employer ID number (or any other registration number issued in the jurisdiction of location or incorporation) and other reasonably required information that will allow the Adviser to identify the client. The Adviser may ask for information and documentation regarding source of funds to be invested. The Adviser also reserves the right to ask for more information regarding the individuals who are beneficial owners of the client and/or exercise control over the client. The Adviser may ask for the names of such beneficial owners and may also ask for address, date of birth, and other information that will allow the Adviser to identify such beneficial owners. The Adviser may also request such other information as may be necessary to comply with applicable law. Furthermore, the Adviser may verify any of the aforementioned information using third-party sources and may share that information as required by applicable law or in connection with the execution of trades on behalf of that client or investor. For certain clients or investors, an Adviser may rely on the client's or investor's broker-dealer, administrator, transfer agent, custodian or placement agent to obtain, verify and record the required information.

[7] In some cases, laws and regulations applicable to Advisers located outside the U.S. and authorized by a local financial regulator, may differ from those described herein. Accordingly, these Advisers may have separate policies and procedures in support of such laws, rules and regulations.

The types of clients to which an Adviser typically provides investment management services are noted below, but are not limited to those listed.

	BFM	BAL	BIL	BCM	BIM	BFA	BHK	BSL	BAMNAL
Individuals (other than high net worth individuals)					X				
High Net Worth Individuals	X			X	X				
Banks or Thrift Institutions	X			X	X				
Investment Companies (including Mutual Funds & ETFs)	X	X	X	X	X	X	X	X	
Pooled Investment Vehicles (other than US Registered Funds)	X	X	X	X	X	X	X	X	X
Pension & Profit Sharing Plans (other than plan participants)	X		X	X	X				
Charitable Organizations	X			X	X				
Corporations or Other Businesses Not Listed	X		X	X	X			X	X
State or Municipal Government Entities	X		X	X	X			X	
Other Investment Advisers					X				
Insurance Companies	X		X	X	X				
Other	X	X	X	X	X				X

US Registered Funds

An Adviser may serve as investment adviser to BlackRock's proprietary open-end and closed-end investment companies and ETFs, which are primarily registered under the Investment Company Act, and are grouped into several complexes. The BlackRock Equity-Bond Complex consists of various open-end mutual funds, including variable insurance funds. The BlackRock Closed-End Complex consists principally of publicly traded closed-end investment companies. The BlackRock Equity-Liquidity Complex consists of various open-end investment companies, including money market funds serving the institutional and retail market. The U.S. iShares ETF Complex consists of exchange traded registered investment companies, which are primarily index funds that are listed to trade in the secondary market. BFA is the only Adviser that serves as investment adviser to the U.S. iShares ETF Complex. The funds in each complex have a common Board of Directors/Board of Trustees. Together, the complexes are referred to as the "BlackRock US Funds". BlackRock also serves as an adviser or sub-adviser for a variety of US registered investment companies advised by unaffiliated advisers ("Sub-Advised Funds" and, together with the BlackRock US Funds, "US Registered Funds").

Private Funds

Private Funds may include, but are not limited to, funds focusing on commercial or residential mortgages, bank loans, money market securities, distressed assets and certain sectors (e.g., energy, renewable power or health sciences), fixed income hedge funds, equity hedge funds, direct private equity funds and special situations, funds of private equity or hedge funds and other funds of funds that invest primarily in other affiliated or unaffiliated investment vehicles (each, a "Fund of Funds") and direct co-investment funds, opportunistic funds, collateralized debt obligation funds, collateralized loan obligation funds, managed futures funds and portable alpha funds.

Private Funds may be organized as domestic or offshore (non-US) companies, limited partnerships, limited liability companies, corporate trusts or other legal entities, as determined appropriate by the Adviser. As a general matter, each Private Fund is managed in accordance with its investment objectives, strategies and guidelines and is not tailored to the individualized needs of any particular investor in the Private Fund (each an "investor"). In addition, an investment in a Private Fund does not, in and of itself, create an advisory relationship between the Investor and an Adviser. Therefore, Investors must consider whether the Private Fund meets their investment objectives and risk tolerance prior to investing in a Private Fund. Information about each Private Fund, including its investment risk, can be found in its confidential private placement OM or other governing documents, which will be available to current and prospective Investors only through a BlackRock-affiliated broker-dealer or another authorized party. In some cases, a Private Fund may be established for the benefit of a single investor, in which case the Private Fund may be tailored to the individualized needs of the investor. Certain BlackRock non-US affiliates may act as placement agents with respect to the distribution of Private Funds to investors outside the US. While this Brochure may be provided to, and include information relevant to investors, this Brochure is designed solely to provide information about the Advisers and should not be considered to be an offer of interests in any Private Fund.

Private Funds that are offered to US Persons are typically excepted from the definition of an "investment company" pursuant to Section 3(c)(1) (such Private Funds, the "3(c)(1) Funds") or Section 3(c)(7) (such Private Funds, the "3(c)(7) Funds") of the Investment Company Act. Interests in the Private Funds are offered on a private placement basis or under Regulation S. Interests in the 3(c)(1) Funds are offered to persons who are both "qualified institutional buyers" and "accredited investors" as defined under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified clients" as defined in Rule 205-3 under the Advisers Act (to the extent a performance fee is charged). Interests in the 3(c)(7) Funds are offered to persons who are both "accredited investors" as defined under the Securities Act and "qualified purchasers" as defined under the Investment Company Act. In some cases, the Private Funds are commodity pools for which an Adviser is a commodity pool operator that: (i) is exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the Commodity Exchange Act ("CEA"); (ii) may be a registered commodity pool operator; or (iii) may be exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3), or other provisions under the CEA and the rules of the Commodities Futures Trading Commission ("CFTC") thereunder, and in connection with these exemptions, investors may be required to meet additional requirements. Additionally, investors in Private Funds may be subject to certain other eligibility requirements which are set forth in the OM or other governing documents for each of the Private Funds. BlackRock personnel (including, but not limited to, the Advisers' investment strategy personnel responsible for the management of such Private Funds or other client accounts) who are qualified purchaser, "knowledgeable employees" (as defined in Rule 3c-5 under the Investment Company Act) or who meet the Private Fund's eligibility criteria and certain other eligible personnel of BlackRock may invest in the Private Funds.

Private Funds that are organized under the laws of jurisdictions outside of the U.S. may be offered outside of the U.S. to persons who are not "US Persons," as defined under Regulation S of the Securities Act. Additionally, pursuant to Section 7(d) of the Investment Company Act and the relevant SEC guidance thereunder, such Private Funds may also be offered on a private placement basis to US persons (typically tax-exempt institutions) that are both "accredited investors" as defined under the Securities Act and for 3(c)(7) Funds "qualified purchasers" as defined under the Investment Company Act.

Certain of the Private Funds may operate using "master-feeder" structures, pursuant to which trading operations reside in a "master fund" while investors may access the master fund directly or may invest through one or more "feeder funds" that, in turn, invest (directly or indirectly) in the master fund.

BlackRock and its related persons may invest in and/or serve as general partner or managing member, or on the board of directors or advisory board, of a Private Fund and may provide services other than advice (including, but not limited to, administration, organizing and managing the business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services) to such funds, in some cases for a fee separate and apart from the advisory fee. A Private Fund may pay or reimburse BlackRock for certain organizational and initial offering expenses and operating expenses related to the Private Fund.

Other Pooled Investment Vehicles

Advisers may manage publicly-traded real estate investment trusts, private real estate investment trusts, commodity pools, collateralized debt obligation funds, grantor trusts and other structured products.

BFA is the advisor and commodity trading advisor to trusts that are commodity pools as defined in the CEA and BAMNAL is the manager to index based pooled investment vehicles. The investment pools may trade on a stock exchange, as exchange traded funds (collectively, "iShares ETFs"). Although shares representing interests in such investment pools may be bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the iShares ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or participating dealers.

An Adviser may provide investment advice to portfolios commonly referred to as collective investment schemes, which is a type of pooled investment common in the United Kingdom. Some of the collective investment schemes may be Undertakings for Collective Investments in Transferable Securities ("UCITS"). UCITS is the European regulatory framework for an investment vehicle that can be marketed across the European Union.

Separately Managed Accounts

As discussed above in Item 4 ("Advisory Business") of this Brochure, BIM sponsors Private Investors, and BIM participates as an investment manager in SMA programs sponsored by various firms. BIM's clients may include, but are not limited to, high net worth individuals, profit sharing plans, pension funds and other retirement accounts, charitable and endowment organizations, government entities, investment companies, corporations and other institutions (both taxable and tax-exempt), trusts and estates. Depending on the country of residence or domicile, BIM's advisory services or certain investment strategies may not be available to certain prospective clients residing outside of the U.S., and such clients should contact MLPF&S (for Private Investors), their program Sponsor (for other SMA programs) or BIM for more information. For Private Investors accounts, BIM generally requires a minimum investment of at least $250,000 for equity investment strategies and $500,000 for fixed income investment strategies. For Dual Contract SMA Program accounts, BIM generally requires a minimum investment of at least $2 million. Since higher minimums may be required for certain programs and/or investment strategies, please see Item 5 ("Fees and Compensation") of this Brochure for more information. Clients participating in other SMA programs should contact their program Sponsors for more information on minimum account sizes and other eligibility requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

In managing discretionary client accounts and providing recommendations to non-discretionary clients, the Advisers utilize various investment strategies and methods of analysis implemented by BlackRock's Investment Strategy Group ("ISG"). This Item 8 describes various methods of analysis and investment strategies, as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While an Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and other investors should read carefully all applicable informational materials and offering/governing documents, including OMs and prospectuses prior to retaining an Adviser to manage an account or investing in any BlackRock fund.

Clients and other investors should be aware that while an Adviser does not limit its advice to particular types of investments, mandates may be limited to certain types of securities or to the recommendation of investment advisers or managed funds, and may not be diversified. The accounts managed by the Advisers are generally not intended to provide a complete investment program for a client or investor. Clients and other investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

FIXED INCOME MANDATES

The Advisers utilize fixed income strategies that are actively managed, model or index based. Actively managed fixed income mandates generally employ an active investment style that may emphasize rotation among different types of debt on a relative value basis, specific security selection, quantitative analysis of each security and the portfolio as a whole and intensive credit analysis and review. Model-based institutional strategies typically invest across a broad spectrum of global fixed income securities as well as currencies, futures and swaps. A risk-controlled, systematic process is utilized for model-based portfolio construction and alpha generation. Alpha sources may include security selection, duration and yield curve positioning, industry rotation, asset allocation, and currency positioning. For institutional index strategies, BlackRock typically invests in accordance with the risk and return profile of a benchmark either by replicating an index, or utilizing security level or stratified sampling where an index is disaggregated into smaller cells in an effort to match the risk characteristics of each cell.

For certain Private Investors and other SMA program investment strategies, BIM creates and maintains generally applicable guidelines ("Model Guidelines") which may specify particular securities or may specify guidelines for, among other things, the asset class, issuer, duration, maturity and/or credit quality of fixed income securities that may be held in an account following the particular strategy. The Model Guidelines will change from time to time at BIM's discretion based on market and other considerations.

In seeking to achieve long-term investment performance consistent with clients' and other investors' objectives and policies, the Advisers seek to establish a continuous and comprehensive understanding of the investment risks in each portfolio, as well as those risks inherent in the increasingly complex global capital markets. Accordingly, the Advisers generally utilize proprietary investment technology developed by BlackRock, particularly for institutional fixed income and cash management businesses. BlackRock believes that this technology provides both a high degree of automation in trade processing and compliance, as well as highly sophisticated securities and portfolio analytics that permit a continuous, thorough understanding of the risks taken, or proposed to be taken, relative to each client's benchmark or on an absolute basis (without reference to a benchmark), as appropriate. In addition, BlackRock's senior risk management professionals work closely with portfolio managers to ensure that models reflect market conditions, identify and assess risks, and develop strategies to manage such risks.

EQUITY MANDATES

An Adviser's equity platform can offer a broad range of products that vary according to investment style (active, scientific, index and/or passive management), market capitalization (small-, mid-, small/mid-, large- and all-cap), and geography (global, international and regional). The product range may also include sector funds, long-only and long-short portfolios, as well as products that combine different strategies to create balanced, multi asset and asset allocation portfolios. For certain Private Investors and other SMA program investment strategies, BIM creates and maintains "target" portfolios of securities, to which securities are added and from which securities are removed from time to time. ISG is supported by extensive resources worldwide. Individual portfolio management teams may interact daily to review market developments, opportunities and strategies. A Global Equity meeting of portfolio managers and analysts is held regularly to review macroeconomic trends, sector exposures and investment themes. Risk assessment meetings generally are held at least monthly and review, among other things, factor exposures, guideline compliance and attributions.

CASH MANAGEMENT MANDATES

In cash management portfolios, the investment process emphasizes safety and liquidity over yield. Risk is controlled through intensive, ongoing credit review, stress testing and risk management analysis and diversification. The Cash Management Group ("CMG") of ISG holds weekly meetings to review risk, relative value, yield curve positioning, credit and rate outlook, among other things. CMG and BlackRock's Risk & Quantitative Analysis Group ("RQA") regularly monitor portfolio construction, including liquidity positioning, maturity structure and security selection. The CMG Credit Committee approves individual issuers, sets aggregate exposure limits, and reviews counterparties and evolving risks. CMG and RQA regularly review market data, industry information and proprietary analytics.

ALTERNATIVE MANDATES

An Adviser may manage a variety of alternative investment products intended to take advantage of market opportunities or to meet specific investment mandates. Certain of these products may involve a higher level of investment risk, while seeking greater returns than traditional investment products. These products are generally offered through Private Funds and institutional separate accounts. Private Funds are typically structured as U.S. and non-U.S. limited partnerships, limited liability companies, unit trusts, limited companies or corporations in order to meet the legal, regulatory and tax demands of investors. BlackRock, or an affiliate, generally acts as general partner, managing member or investment manager or otherwise exercises investment discretion with respect to these products in which investors may invest. These products may invest in a wide array of instruments, depending on their respective investment guidelines and objectives, including but not limited to equity securities, warrants, commercial paper, government securities, municipal securities, options contracts, future contracts and private funds. Further information can be found in the relevant OM and/or governing document, if applicable, for each Private Fund or the IMA for each institutional separate account.

BlackRock may, from time to time and as appropriate, solicit clients to invest in such vehicles, and may make such investments on a discretionary basis on the client's behalf. As these may not be appropriate investments for all clients, not all clients will be offered the opportunity to invest, and not all clients afforded that opportunity will choose to invest.

MULTI-ASSET MANDATES

An Adviser may develop and manage investment mandates and products involving multiple strategies and asset classes. An Adviser may develop asset allocation strategies and liability driven strategies for these mandates. Multi-asset strategies may utilize a wide variety of asset classes and/or investment styles, and employ a variety of techniques and investment vehicles, including Funds of Funds that invest in hedge funds (including commodity pools), private equities, ETFs and mutual funds or other categories of funds (including BlackRock managed funds), equities, bonds, cash, alternative investments and derivatives.

INDEX MANDATES

Advisers may provide investment advisory services to index-based US Registered Funds and pooled investment vehicles, including ETFs, commonly referred to as index funds. The investment objective of an index fund is to

provide investment results, before fees and expenses that correspond generally to the total return performance, of a particular index, generally developed by an index provider that is not affiliated with BlackRock. Portfolios managed to track an index have passive investment risk since they are not actively managed and do not attempt to take defensive positions in declining markets.

BlackRock's index-based Funds of Funds strategies utilize internally managed funds as building blocks to provide performance representative of an index provider. Additionally, an Adviser may offer Funds of Funds strategies that allocate to a variety of internally managed funds based on the output of proprietary quantitative models.

OTHER STRATEGIES

Borrowing and Leverage

BlackRock may enter into borrowing arrangements on behalf of certain funds. This may include entering into a credit facility or other means of borrowing with a service provider to a fund, an affiliate of the fund or such service provider or another third-party lender. As a general matter, these borrowing arrangements are used to meet short-term investment and liquidity needs. However, in implementing any of the foregoing investment strategies, an Adviser may borrow for leverage or employ other forms of leverage to the extent permitted by investment guidelines or in the case of US Registered Funds, as permitted by the Investment Company Act. The use of leverage entails risks and may involve using reverse repurchase agreements and other borrowing methods, including: (i) dollar rolls; (ii) lending securities through repurchase agreements and other lending methods; (iii) employing hedging strategies that include the use of interest rate swaps, caps and floors; (iv) buying and selling options or futures to manage duration and risk in connection with securities portfolios; (v) entering into forward settlement transactions which may include when-issued securities; (vi) establishing equity futures positions to equitize cash holdings in an account; and (vii) operational leverage embedded in derivative instruments and other financial products. The investment strategies and risks associated with employing leverage are set forth in the relevant operating document and/or OM, if applicable, of each Private Fund and registration statement of each US Registered Fund.

INVESTMENT STRATEGY RISKS

BlackRock supports its investment strategies with proprietary risk management technology, such as that provided by BlackRock Solutions®, which produces risk management reports using technology such as its "Aladdin" technology platform. In some cases, RQA generates supplementary daily risk reports. However, RQA generally provides weekly or monthly detailed risk analyses, including risk reports that are discussed with portfolio managers, across all asset classes, as part of the RQA risk oversight process. Among other things, RQA's role enables the risks associated with the portfolios managed by the Advisers to be understood by relevant portfolio managers and reviewed for conformity with client objectives. Prospective clients and other investors should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by RQA and an Adviser's portfolio managers (e.g., stop-win, stop-loss, Sharpe Ratios, loss limits, value-at-risk or any other methodology now known or later developed) will achieve their objectives and prevent or otherwise limit substantial losses. No assurance can be given that the risk management systems and techniques or pricing models will accurately predict future trading patterns or the manner in which investments are priced in financial markets in the future. BlackRock investment professionals may employ quantitatively-based financial and analytical models to aid in the selection of investments for clients and to determine the risk profile of client accounts. The success of an investment program and trading activities may depend, in part, on the viability of such analytical models. Additional risks for relevant products are more fully described in such products' offering and/or governing documentation.

The investment process for fixed income centers around investment strategy meetings generally held weekly and chaired by the heads of the fixed income portfolio teams in BlackRock's ISG. Following discussions with their teams, ISG personnel present their views during market outlook meetings attended by fixed income investment professionals. Next, ISG personnel along with representatives from RQA, hold portfolio strategy meetings to discuss asset allocation, portfolio risk, and investment themes. These meetings are designed to share ideas across ISG to help determine the appropriate interest rate risk, convexity, term structure, credit quality, liquidity bias and sector allocations for client strategies. RQA holds similar risk and performance review meetings with ISG

across all asset classes (such as equities, multi asset, beta and alternatives). Frequency of meetings varies by business (e.g., monthly, every six weeks and certain supplementary quarterly meetings). RQA also has a Risk and Performance Targets review process for the majority of active accounts, whereby risk tolerances are set at the account level based on discussions with RQA, the businesses and ISG. RQA monitors exceptions with the business leads and discusses actions with the chief investment officers. There is a monthly meeting with RQA's Portfolio Risk Alignment Commitment which is held to review and discuss all exceptions and actions from RQA-ISG discussions.

Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that clients and other investors should be prepared to bear. The risks involved for different client accounts or funds will vary based on each client's investment strategy and the type of securities or other investments held in the client's account or the fund. The following are descriptions of various primary risks related to the investment strategies used by BlackRock. Not all possible risks are described below.

Issuer Risk - A portfolio's performance depends on the performance of individual assets in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those assets may cause the value of the assets to decline or even become worthless.

Interest Rate and Credit Risk - The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage-backed or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit, but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories.

Municipal Security Risk - Municipal securities are subject to interest rate and credit risks. There may be less information available on the financial condition of issuers of municipal securities than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some or all of the income from municipal bonds may be taxable. Some investors may be subject to Alternative Minimum Tax. Capital gains distributions, if any, are taxable.

Derivatives and Leverage Risk - Investments in derivatives, such as futures, forward contracts, options, swaps or tender-option bonds, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and may be intrinsic to certain derivative instructions. The use of leverage involves risk, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

Non-US Securities Risk - Investments in the securities of non-US issuers are subject to the risks associated with non-US markets in which those non-US issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange control or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets or emerging/developing/frontier markets.

Non-Diversification Risk - Non-diversification of investments means a portfolio may invest a large percentage of a portfolio in securities issued by or representing a small number of issuers or exposure types. As a result, the portfolio's performance may depend on the performance of a small number of issuers or exposures.

Equity Securities Risk - Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The price of equity securities fluctuate based on changes in a company's financial condition and overall market, and other conditions.

Small - & Mid – Capitalization Company Risk - Investing in small-capitalization companies may entail greater risk and higher volatility than investing in mid- and large-capitalization companies, due to factors such as shorter operating histories, less seasoned management or lower trading volumes, among other things. Investing in mid-capitalization companies may itself entail greater risk and higher volatility than investing in larger companies.

Short Sell Risk - Short selling entails special risks. If a portfolio makes short sales in securities that increase in value, the portfolio will lose value. Certain securities may not be available or eligible for short sales and short sales may be forced to be covered at times inconsistent with a portfolio's intended strategy. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

Asset Allocation Strategy Risk - Asset allocation strategies do not assure profit or diversification and do not protect against loss.

Index Strategy Risk - Index strategies may not fully replicate the underlying index and are subject to the risk that an investment management strategy may not produce the intended results. Also, index strategies are passively managed and do not take defensive positions in declining markets.

Quantitative Model Risk - When executing an investment strategy using quantitative models, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Concentration Risk - Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell. Liquidity risk may also apply to collateral held on certain investments. This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices.

Management Risk - The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses.

Counterparty Risk - A transaction entered into directly with a counterparty is subject to the risk that the counterparty will not settle the transaction in accordance with the agreed terms and conditions. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Item 9 Disciplinary Information

On September 29, 2006, BlackRock, Inc. acquired Merrill Lynch Investment Managers, LLC ("MLIM LLC") (the "Acquisition"), an investment adviser registered with the SEC and a wholly-owned subsidiary of Merrill Lynch & Co., Inc. Following the Acquisition, MLIM LLC was renamed BlackRock Investment Management, LLC ("BIM"), an Adviser covered in this Brochure. The CFTC initiated regulatory action based on its findings that for the years 2001 through 2005 (prior to the Acquisition), MLIM LLC and Merrill Lynch Alternative Investment LLC ("MLAI"), another wholly-owned subsidiary of Merrill Lynch & Co., Inc. failed to distribute to commodity pool participants and file with the National Futures Association certain commodity pools' annual reports in a timely manner, in violation of CFTC regulation 4.22(C) (the "Regulation"). On July 31, 2007, the CFTC ordered that MLIM LLC and MLAI cease and desist from violations of the Regulation and imposed a $500,000 civil penalty against MLIM LLC and MLAI. BIM, as successor to MLIM LLC, consented to entry of the order of settlement, but the civil penalty was paid by Merrill Lynch & Co., Inc.

Item 10 Other Financial Industry Activities and Affiliations

BlackRock is a broad financial services organization. In some cases, the Advisers have business arrangements with related persons/companies that are material to the Advisers' advisory business or to their clients. In some cases, these business arrangements may create a potential conflict of interest, or appearance of a conflict of interest between the Adviser and a client. The services that BlackRock provides its clients through its Advisers or through investments in a BlackRock investment product, as well as related conflicts of interest, are discussed in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") of this Brochure.

AFFILIATED BROKER-DEALERS

BlackRock Investments, LLC ("BRIL"), BlackRock Capital Markets, LLC ("BRCM"), and BlackRock Execution Services ("BES") are broker-dealers registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are members of the Financial Industry Regulatory Authority ("FINRA").

- BRIL is primarily engaged in the wholesale marketing of certain BlackRock US Funds to other registered broker-dealers, marketing Rule 529 municipal fund securities and the sale of certain other investment products to institutional investors. BRIL also acts as placement agent for certain Private Funds advised by the Advisers and BTC, and acts as the distributor for exchange traded funds registered under the Investment Company Act of 1940 and advised by BFA ("U.S. iShares ETFs").
- BRCM's authorized business activities include the broker or dealer selling of corporate debt securities, acting as a U.S. Government securities broker, a non-exchange member, arranging for transactions in listed securities by an exchange member, commission sharing arrangements with third-party executing brokers and a broker or dealer operating Alternative Trading Systems ("ATS") in fixed income securities.
- BES may provide brokerage services to certain BTC and BlackRock transition services accounts that have authorized or directed BTC to use BES to the extent consistent with applicable laws. BES may utilize other affiliated broker dealers of BlackRock such as BRCM in connection with such services.

CFTC - COMMODITY POOL OPERATOR / COMMODITY TRADING ADVISOR

- BFM, BIM and BAL are registered as commodity pool operators and commodity trading advisors.
- BFA is an exempt commodity pool operator and registered as a commodity trading advisor.
- BCM is an exempt commodity pool operator and exempt commodity trading advisor.
- BIL is an exempt commodity trading advisor.

An Adviser may serve as a commodity pool operator and a commodity trading advisor to accounts of Clients. All of the non-exempt Advisers listed above are members of the National Futures Association (the "NFA").

Affiliates of the Advisers may be registered or exempt from registration as commodity trading advisors or commodity pool operators. iShares Delaware Trust Sponsor LLC and BlackRock Asset Management International, Inc., are registered commodity pool operators. BTC is registered as a commodity trading advisor and commodity pool operator. BlackRock Investment Management (UK) Limited ("BIMUK") and BlackRock Kelso Capital Advisors LLC ("BlackRock Kelso") are exempt commodity pool operators. The NFA and CFTC each administer a comparable regulatory system covering futures contracts, swaps and various other financial and derivative instruments in which certain investment management clients of BlackRock ("BlackRock Clients") may invest.

RELATIONSHIPS OR ARRANGEMENTS WITH AFFILIATES AND/OR RELATED PERSONS

BlackRock, Inc. is a publicly traded company incorporated in the State of Delaware. As of December 31, 2012, The PNC Financial Management Services Group, Inc. (together with its subsidiaries, "PNC") owned approximately 21.9% of the total capital stock of BlackRock, Inc. and approximately 20.8% of BlackRock, Inc.'s voting common stock. BAL, BFM, BIL, BCM, BIM, BFA, BHK, BSL, BAMNAL, BlackRock Realty Advisors, Inc., BRIL, BRCM, and BES are direct or indirect wholly-owned subsidiaries of BlackRock, Inc. BAL as of December 31, 2012 owned approximately 32.0% economic interest, and 4.9% interest in BlackRock Kelso, which is an adviser to BlackRock Kelso Capital Corporation, a business development company.

From time to time, PNC Capital Markets, LLC may participate in underwritings of initial common and/or preferred share offerings of funds in the BlackRock Closed-End Complex. From time to time, Midland Loan Services, a division of PNC Bank, National Association, may act as primary servicer, master servicer and/or special servicer in respect of assets held by funds managed by BlackRock.

BTC, a national banking association organized under the laws of the U.S. and operating as a limited purpose trust company, is an indirect subsidiary of BlackRock, Inc. BTC provides investment management and other fiduciary services for institutional client accounts, collective trust funds and group trusts, and other unregistered investment vehicles. BTC provides administration and securities lending services to certain registered and unregistered investment funds managed by BlackRock.

Through a holding company subsidiary, BlackRock, Inc. owns a minority stake in a joint venture, Private National Mortgage Acceptance Company, LLC ("PNMAC"). PNMAC is a financial services firm with a focus on correspondent lending, and investing in and servicing residential mortgage assets. PNMAC owns PNMAC Capital Management, LLC, an SEC registered investment adviser, that manages PennyMac Mortgage Investment Trust, a publicly traded REIT (NYSE: PMT).

Through a holding company subsidiary, BlackRock, Inc. owns a minority stake in a joint venture, Alliance Partners, LLC. Alliance Partners, LLC is a financial services firm that manages BancAlliance, a bank-controlled cooperative, which helps member banks diversify loan portfolios, access a broader range of asset opportunities and manage their commercial real estate concentrations. A subsidiary of Alliance Partners, LLC is registered as an investment adviser.

HLX Financial Holdings, LLC (known by its brand name, "Helix") is an indirect, wholly-owned subsidiary of BlackRock, Inc. Helix is a Charlotte, North Carolina-based company that provides advisory, valuation and analytics solutions to commercial real estate lenders and investors.

BlackRock Services India Private Limited is an indirect, wholly-owned subsidiary of BlackRock, Inc. based in Gurgaon, India that principally provides operational support, portfolio and fund administration services.

Through a holding company subsidiary, BlackRock, Inc. owns a minority stake in a joint venture, DSP BlackRock Investment Managers Private Limited ("DSP"). DSP is a financial services company that serves as asset manager in India.

BlackRock Japan Co., Ltd., and DSP are "participating affiliates" of BAL; within the guidance set forth under applicable law and related SEC staff guidance, which permits registered advisers to access the services of unregistered affiliates under prescribed conditions. Conditions include, but are not limited to, the participating affiliate providing the SEC access to trading and other records, observing specific recordkeeping rules, submitting to jurisdiction of US courts and cooperating with the SEC as it relates to accounts advised by BAL. Under separate cover each participating affiliate has submitted to the SEC a document agreeing to be subject to the jurisdiction of US courts for actions arising under the US securities laws in connection with advisory activities provided to US clients and appointing an agent resident in the U.S. for service of process in proceedings and civil actions.

BIL is authorized and regulated by the Financial Services Authority, the independent, non-governmental financial services industry regulator in the United Kingdom, and holds a Non-Discretionary Investment Advisory/Discretionary Investment Management Business License granted by the Financial Supervisory Commission in South Korea.

BHK is located in Hong Kong and licensed by the Securities and Futures Commission and Mandatory Provident Fund Schemes Authority of Hong Kong

BAMNAL is located in Hong Kong and is licensed by the Securities and Futures Commission and Mandatory Provident Fund Schemes Authority of Hong Kong. The China Securities Regulatory Commission has granted BAMNAL a license as a qualified foreign institutional investor.

BSL is located in Singapore and licensed by the Monetary Authority of Singapore.

BRCM is a registered broker-dealer that operates an ATS that is registered with the SEC. BRCM provides execution services, as an agent or on a riskless principal basis, on behalf of third-party customers as well as BlackRock Clients and may be compensated for these activities. These services include traditional institutional brokerage, as well as call auctions and the solicitation of bids on particular instruments, among others. BRCM may be active in markets on behalf of its customers who are not clients of BlackRock and may purchase or sell such securities or other financial instruments prior to, or at the same time as, or at prices different from, those executed by other brokers on behalf of BlackRock Clients. BRCM also may possess material non-public information about orders and trades on behalf of its customers, including BlackRock Clients. BRCM may share confidential information relating to actual or potential trades to BRCM's affiliates, customers of BRCM, third party broker dealers and its clearing firm for purposes of facilitating trades for its customers, including BlackRock Clients that are customers. In addition, BRCM may receive direct or indirect compensation or discounts based on order flow directed to certain markets by BlackRock or its affiliates.

BlackRock may engage BRCM and BES to provide brokerage and other services on behalf of BlackRock's clients in accordance with policies and procedures that are designed to provide for compliance with the requirements of (and BlackRock's duties under) the Advisers Act, Investment Company Act, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), other laws and regulations and related relief, as applicable to the transaction. These policies and procedures, and the related laws and regulations, address the potential for conflicts of interest that may arise in connection with using an affiliate to execute trades on behalf of such BlackRock Clients.

Securities Lending

BlackRock, Inc. has three subsidiaries, BIM, BTC and BlackRock Advisors (UK) Limited ("BALUK") that act as securities lending agents (collectively, "Lending Agents"). Lending on behalf of US Registered Funds is done by BTC and BIM pursuant to applicable SEC exemptive relief, enabling BIM and BTC to act as securities lending agent to, and receive a share of securities lending revenues from, such US Registered Funds. The US Registered Funds benefit from a borrower default indemnity provided by BlackRock, Inc. BTC and BIM also bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. BTC is also responsible for fees and expenses incurred as a result of the investment of cash collateral received for securities on loan in a money market fund managed by BFA or an affiliate. BALUK acts as lending agent solely to non-US entities.

The Lending Agents may furnish investment supervisory services with respect to the reinvestment of cash collateral provided by securities borrowers to secure their obligations to the Lending Agents' clients. The Lending Agents are authorized to reinvest cash collateral on a discretionary basis in accordance with the investment objectives, policies and guidelines set forth in a securities lending agency agreement or similar arrangement between the Lending Agent and its client. In accordance with guidelines, cash collateral may be invested in money market funds or other cash management vehicles sponsored or advised by BlackRock or a BlackRock affiliate, pursuant to applicable legal restrictions. In such cases, the client may bear (and BlackRock or a BlackRock Affiliate may receive) any advisory or other relevant fees associated with such funds or cash management vehicles in addition to the fee paid for securities lending services. Securities lending fees are generally based on a percentage of securities lending revenue generated for each client, and are generally paid on a monthly basis in arrears.

When BlackRock acts as both Lending Agent and manager of cash collateral for the same client, there is a potential conflict of interest as a Lending Agent may have an incentive to increase the amount of securities on loan to maximize the amount of collateral it manages, instead of maximizing the overall revenue generated for the client from securities lending.

Transition Investment Management

BlackRock offers TRIM services to institutional clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another. Such investment manager may

include the Advisers or an affiliate. BlackRock may provide such TRIM services by sub-contracting with BTC. BTC may give advice to TRIM clients regarding trading strategies, including recommending trading baskets of securities rather than individual securities when deemed to be in the best interest of the TRIM clients and to the extent consistent with applicable laws. BES may provide brokerage and other services to certain TRIM clients.

BlackRock Alternative Investors

The BlackRock Alternative Investors group coordinates BlackRock's alternative investment efforts, including product management, business development and client service. BlackRock Alternative Investors' alternative products fall into two main categories – the core Private Funds, which include hedge funds, funds of funds and real estate funds, and currency and commodities.

BlackRock manages a variety of alternative investment products intended to take advantage of market opportunities or to meet specific investment mandates. Certain of these products may involve a higher level of investment risk, while seeking greater returns than traditional investment products. These products are generally offered through Private Funds and institutional separate accounts. Private Funds are typically structured as US and non-US limited partnerships, limited liability companies, unit trusts, limited companies or corporations in order to meet the legal, regulatory and tax demands of investors. BlackRock, or an affiliate, generally acts as investment manager or otherwise exercises investment discretion with respect to these products, and often acts as general partner or managing member. These products may invest in a wide array of instruments depending on their respective investment guidelines and objectives, including but not limited to equity securities, warrants, commercial paper, government securities, municipal securities, options contracts, future contracts and private funds. Further information can be found in the relevant OM and/or governing document, if applicable, for each Private Fund or the IMA for each institutional separate account.

BlackRock Solutions®

BlackRock Solutions® ("BRS"), a business unit within BlackRock, provides a broad range of risk management, investment accounting and trade processing tools to a variety of clients, including insurance companies, asset managers, pension funds, investment consultants, real estate investment trusts, commercial and mortgage banks, savings institutions, government agencies, and central banks. Using proprietary technology, analytics and product knowledge, BlackRock is able to assist these clients in measuring financial risks in their portfolios and across their lines of business on both the asset and liability sides of their balance sheets. Further, BlackRock offers independent assistance in the estimated valuation of complex securities, assets and derivatives, and can assist in developing investment and hedging strategies to meet specific client needs and constraints.

BRS makes available its proprietary enterprise trading system and risk reporting tools to other firms or companies. BRS also provides advisory services with respect to balance sheet strategies and risk frameworks for capital market exposures.

BlackRock's Financial Markets Advisory Group ("FMA"), also a part of BRS, offers clients advice on and/or execution of balance sheet strategies and/or other investment management services to manage clients' capital markets exposures and businesses. FMA focuses on delivering capital markets, risk management, advisory and investment management capabilities to advise holders of distressed assets and other complex, difficult to value or special-situation portfolios, and assist such holders with managing, disposing of, restructuring and valuing their portfolios, as well as providing investment advisory services to such portfolios.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The various investment advisory and trust company subsidiaries of BlackRock, Inc. (the "BlackRock Investment Advisers") make decisions for their clients in accordance with their fiduciary obligations to such clients. BlackRock is a worldwide asset management, risk management, investment system outsourcing and financial services organization, and a major participant in global financial and capital markets. PNC, one of the largest diversified financial services organizations in the U.S., has a significant economic interest in BlackRock.

As a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock engages in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, Funds of Funds and separate accounts across fixed income, cash management, equity, multi-asset, alternative investment and real estate strategies, providing financial advisory services, providing enterprise trading systems and risk analytics under the BRS brand and engaging in certain broker-dealer activities, transition management services, mortgage servicing and other activities. BlackRock acts as, among other things, an investment manager and investment adviser; additionally, PNC may act as investor, investment banker, commercial banker, research provider, investment adviser, custodian, administrator, primary servicer, master servicer, special servicer, trustee, financier, adviser, market maker, placement agent, proprietary trader, prime broker, commodity firm, pricing vendor, solicitor, broker, dealer, transfer agent, record keeper, electronic crossing network ("ECN"), authorized participant for U.S. iShares ETFs, derivative or swap counterparty, underwriter, municipal securities dealer, index provider, lender, futures commission merchant or agent. BlackRock may, from time to time, make payments, out of its own profits or other sources, to affiliated or unaffiliated financial institutions, broker-dealers or other entities for distribution and sales support activities, including participation in marketing activities, educational programs, conferences, and technology development and reporting, or sub-accounting, administrative, shareholder processing or other services related to shares or shareholders of investment companies and other funds for which BlackRock provides investment advisory services, or for other services or activities that may facilitate investments by BlackRock Clients in such funds. These payments would be in addition to any payments made or fees paid directly by the investment companies or other funds, and recipients of such payments may be affiliates of PNC.

Each of BlackRock and PNC have direct and indirect interests in the global fixed income, currency, commodity, equity, and other markets in which BlackRock Clients invest. As a result, BlackRock and its directors, managers, members, officers, and employees (collectively, the "BlackRock Group"), as well as PNC and its respective other affiliates, directors, partners, trustees, managers, members, officers, and employees (collectively, "PNC Affiliates"), including those who may be involved in the management, sales, investment activities, business operations, or distribution of BlackRock's services and products, are engaged in businesses and have interests other than that of managing the assets of BlackRock Clients. These activities and interests include potential multiple advisory, transactional, financial, and other interests in securities, instruments, and companies that may be directly or indirectly purchased or sold by or on behalf of BlackRock Clients by BlackRock and other persons.

As a result of the various activities and interests of the BlackRock Group and of PNC Affiliates as described below, it is possible that BlackRock Clients will have multiple business relationships with members of the BlackRock Group and the PNC Affiliates and BlackRock Investment Advisers will, on behalf of BlackRock Clients, invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the BlackRock Group and PNC Affiliates perform, or seek to perform, risk management, investment system outsourcing, financing, investment banking, lending, loan servicing, or other services. It is also possible that BlackRock Clients will undertake transactions in securities in which one or more PNC Affiliates make a market or otherwise have direct or indirect interests. Although the relationships and activities of the BlackRock Group and the PNC Affiliates may help to offer attractive opportunities and services to BlackRock Clients, such relationships and activities may give rise to potential conflicts of interest between or among the BlackRock Group and BlackRock Clients or have other negative effects on BlackRock Clients. Additionally, consistent with applicable law, BlackRock, PNC and their respective affiliates and personnel may receive greater compensation or greater profit in connection with an account for which BlackRock serves as an adviser than with an account advised by an unaffiliated investment adviser. Differentials in compensation may relate to the fact that BlackRock may pay a

portion of its advisory fee to its affiliate, or relate to other compensation arrangements, including for portfolio management, brokerage transactions or account servicing. Any differential in compensation may create a financial incentive on the part of BlackRock, PNC, their affiliates and personnel to recommend BlackRock over unaffiliated investment advisers, to effect transactions differently in one account over another or to favor accounts in which they have more significant interests over those in which they have a lesser (or no) interest.

The BlackRock Investment Advisers manage the assets of BlackRock Clients in accordance with the investment mandate selected by each BlackRock Client and applicable law, and will seek to give advice to, and make investment decisions for, such BlackRock Client that the BlackRock Investment Adviser believes to be in the best interests of such BlackRock Client. However, from time to time, investment allocation decisions may be made which adversely affect the size or price of the assets purchased or sold for a BlackRock Client and the results of the investment activities of a BlackRock Client may differ significantly from the results achieved by the BlackRock Investment Advisers for other current or future BlackRock Clients. Thus, the management of numerous accounts for BlackRock Clients and other services provided by the BlackRock Investment Advisers necessarily creates a number of potential conflicts of interest. Additionally, regulatory and legal restrictions (including those relating to the aggregation of positions among different funds and accounts) and BlackRock's internal policies and procedures may restrict certain investment activities of BlackRock Investment Advisers for BlackRock Clients. Personnel of the BlackRock Investment Advisers also may, from time to time and consistent with BlackRock's Advisory Employee Investment Transaction Policy (the "AEITP"), described below, purchase, hold or sell investments which are also purchased, held or sold for BlackRock Clients.

These and other potential conflicts are discussed generally herein or in the relevant offering documents of the investment funds managed or served by the various BlackRock Investment Advisers, which should be reviewed in conjunction with any investment in that fund. Given the interrelationships among the BlackRock Group and PNC Affiliates and the changing nature of such firms' businesses, affiliations and opportunities, as well as legislative and regulatory developments, there may be other or different potential conflicts that arise in the future or that are not covered by this discussion. As a fiduciary to the BlackRock Clients, however, BlackRock is committed to putting the interests of BlackRock Clients ahead of its own and those of its PNC Affiliates in the provision of investment management and advisory services.

BLACKROCK'S ADVISORY EMPLOYEE INVESTMENT TRANSACTION POLICY AND OTHER ETHICAL RESTRICTIONS

The directors, officers and employees of BlackRock, including BlackRock Investment Advisers, may buy and sell public or private securities or other investments for their own accounts, or accounts of their family members and in which such BlackRock personnel may have a pecuniary interest, including through accounts (or investments in funds) managed by BlackRock Investment Advisers. As a result of differing trading and investment strategies or constraints, positions taken by BlackRock directors, officers, and employees may be the same as or different from, or made contemporaneously or at different times than, positions taken for BlackRock Clients.

As these situations may involve potential conflicts of interest, BlackRock has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations, including the AEITP in accordance with Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act (the "Rules"). These policies and procedures are intended to identify and prevent actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

In conformity with the Rules, the AEITP contains provisions regarding employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to employee transactions, activities, and relationships that might interfere or appear to interfere with making decisions in the best interest of BlackRock Clients, and together with BlackRock's Code of Business Conduct and Ethics (referred to collectively as the "Code"), requires employees to comply with the federal securities laws and regulations, as well as fiduciary principles applicable to BlackRock's business, including that employees must avoid placing their own personal interests ahead of BlackRock Clients' interests.

The AEITP requires that employees at BlackRock conduct all of their personal investment transactions in a manner that is consistent with federal securities laws, the BlackRock Insider Trading Policy and other policies of

BlackRock. These requirements include reporting of personal investment accounts, pre-clearance of personal trading in investment transactions, as well as reporting investment transactions. Additionally, all violations of the AEITP must be promptly reported to BlackRock's Chief Compliance Officer or his designees. The AEITP also generally prohibits employees from acquiring securities in initial public offerings, and it contains prohibitions against profiting from short-term trading, subject to very limited exceptions. The AEITP also imposes “blackout” periods on certain employees, including particular portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by BlackRock Client accounts. Moreover, the AEITP and other BlackRock policies contain provisions that are designed to prevent conflicts relating to the use of inside information and to serving as a director of outside entities.

Any member of the BlackRock Group covered by the Code who fails to observe its requirements or those contained in related BlackRock policies and procedures may be subject to remedial action, including but not limited to disgorgement of profits, imposition of a fine, censure, demotion, suspension or dismissal. The AEITP will be made available to a BlackRock Client or prospective client upon request.

OUTSIDE ACTIVITIES

Members of the BlackRock Group have a duty to act solely in the interest of BlackRock’s clients; as such BlackRock’s Outside Activity Policy requires that employees at BlackRock obtain approval before engaging in any outside activities so that BlackRock has the opportunity to consider whether such activities create actual or potential conflicts of interest. The Outside Activity Policy is intended to identify and prevent actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

POLITICAL CONTRIBUTIONS

It is the policy of BlackRock to not make, and to prohibit its employees from making, any political or charitable contributions for the purpose of influencing a BlackRock Client or potential client, a public official or his or her agency in connection with BlackRock’s business. However, employees may make personal political or charitable contributions in accordance with the requirements and restrictions of applicable law and BlackRock’s policies. To help ensure compliance with SEC rules and the many state and local pay-to-play rules, all BlackRock employees must pre-clear and obtain prior approval from the Legal and Compliance Department before they (or their spouse or their dependent children) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a political candidate, government official, political party or political action committee (“PAC”).

The BlackRock PAC, a non-partisan political action committee, was established under BCM and is supported voluntarily by BlackRock employees who pool their resources to help elect federal candidates who, as determined by the PAC’s Board, share BlackRock’s values and goals.

POTENTIAL CONFLICTS RELATING TO ADVISORY ACTIVITIES

The results of the investment activities of a BlackRock Client may differ significantly from the results achieved by BlackRock Investment Advisers for other current or future BlackRock Clients. BlackRock Investment Advisers will manage the assets of a BlackRock Client in accordance with the investment mandate selected by such BlackRock Client. However, members of the BlackRock Group (including BlackRock Investment Advisers), as well as PNC Affiliates (to the extent they have independent relationships with BlackRock Clients), may give advice, and take action, with respect to their own account, any other BlackRock Client or, in the case of a PNC Affiliate, their own accounts or a client of a PNC Affiliate, that may compete or conflict with the advice a BlackRock Investment Adviser may give to, or an investment action a BlackRock Investment Adviser may take on behalf of, a BlackRock Client (or a group of BlackRock Clients), or may involve different timing than with respect to a BlackRock Client. In particular, members of the BlackRock Group, the PNC Affiliates and one or more BlackRock Clients may buy or sell positions while another BlackRock Client is undertaking the same or a differing, including potentially opposite, strategy. Similarly, BlackRock Investment Advisers’ management of BlackRock Clients may benefit members of the BlackRock Group and PNC Affiliates. For example, BlackRock Clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which a member of the BlackRock

Group, or other BlackRock Client, or a PNC Affiliate, for itself or its clients, has equity, debt, or other interest. In addition, to the extent permitted by applicable law, BlackRock Clients may engage in investment transactions which may result in other BlackRock Clients, or proprietary or client accounts of a PNC Affiliate, being relieved of obligations or otherwise able to divest or cause BlackRock Clients to have to divest certain investments. The purchase, holding and sale, as well as voting of investments by BlackRock Clients may enhance the profitability or increase or decrease the value of a BlackRock Group member's or other BlackRock Clients' own investments in, or of the investments in a PNC Affiliate's proprietary or client account with respect to such companies. This gives rise to certain potential conflicts of interest.

Financial or Other Interests in Underlying Funds

Funds of Funds or other accounts managed by an Adviser may acquire a financial interest in certain underlying funds which may include direct or indirect receipt of a portion of any management or performance-based fees paid by the underlying funds to its general partner, managing member or investment adviser. These interests may involve additional rights such as board representation or other means to influence the management or business decisions of such underlying fund. These relationships may create conflicts of interest between Funds of Funds or accounts receiving such interests and other funds or accounts managed by an Adviser.

Cross Trades

In certain circumstances, a BlackRock Investment Adviser for one BlackRock Client may seek to buy from or sell securities to another BlackRock Client. BlackRock may (but is not required to) effect purchases and sales between BlackRock Clients or clients of affiliates ("cross trades") if BlackRock believes such transactions are appropriate based on each party's investment objectives and guidelines, subject to applicable law and regulation. In this regard, BlackRock maintains a cross-trading program covering various strategies pursuant to which securities may be bought and sold among BlackRock Clients and other accounts and funds managed by BlackRock and its affiliates. Cross trades under this program for index and model driven accounts subject to ERISA are made in accordance with applicable U.S Department of Labor ("DOL") regulations and relevant exemptions. Where a U.S. Registered Fund participates in a cross trade, BlackRock will comply with the US Registered Fund's procedures adopted pursuant to Rule 17a-7 under the Investment Company Act and related regulatory authority. BlackRock seeks to assure that the price used in a cross trade is fair and appropriate, and in keeping with relevant regulations.

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, BlackRock may take an investment position or action for one or more accounts that may be different from, or inconsistent with, an action or position taken for one or more other accounts having similar or differing investment objectives. These positions and actions may adversely impact, or in some instances may benefit, one or more affected accounts. For example, a BlackRock Client may buy a security and another BlackRock Client may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first BlackRock Client holds. Conversely, a BlackRock Investment Adviser may establish a short position in a security for a BlackRock Client and another BlackRock Investment Adviser may buy that same security for a different BlackRock Client. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a BlackRock Client's detriment. Similarly, transactions in investments by one or more BlackRock Clients and members of the BlackRock Group may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another BlackRock Client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. When one BlackRock Investment Adviser implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another BlackRock Investment Adviser, market impact, liquidity constraints, or other factors could result in one or more BlackRock Clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such BlackRock Clients could otherwise be disadvantaged. On the other hand, potential conflicts may also arise because portfolio decisions regarding a BlackRock Client may benefit other BlackRock Clients. For example, the sale of a long position or establishment of a short position for a BlackRock Client may decrease the price of the same security sold short by (and therefore benefit) a BlackRock Group member or other BlackRock Clients, and the purchase of a security or covering of a short position in a security for a BlackRock Client may increase the price of the same security held by (and therefore benefit) a BlackRock Group member or other BlackRock Clients.

Under certain circumstances, a BlackRock Client (or a group of BlackRock Clients) may invest in a transaction in which one or more other BlackRock Clients are expected to participate, or already have made or will seek to make, an investment. Such BlackRock Clients (or groups of BlackRock Clients) may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the portfolio company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts will also arise in cases where different BlackRock Clients (or groups of BlackRock Clients) invest in different parts of an issuer's capital structure, including circumstances in which one or more BlackRock Clients may own private securities or obligations of an issuer and other BlackRock Clients may own public securities of the same issuer. For example, a BlackRock Client (or group of BlackRock Clients) may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other BlackRock Clients have an equity investment. In addition, different BlackRock Clients may invest in securities of an issuer that have different voting rights, dividend or repayment priorities or other features that may be in conflict with one another. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, the BlackRock Investment Advisers may find that their own interests, the interests of a BlackRock Client (or group of BlackRock Clients) and/or the interests of one or more other BlackRock Clients could conflict. If an issuer in which a BlackRock Client (or group of BlackRock Clients) and one or more other BlackRock Clients hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity holder might prefer a reorganization that holds the potential to create value for the equity holders. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the interests of the relevant BlackRock Clients, the circumstances giving rise to the conflict and applicable laws. When considering whether to pursue applicable claims with respect to Private Fund securities, BlackRock considers various factors, including the cost of pursuing the claim and the likelihood of the outcome, and may not pursue every potential claim. BlackRock Clients (and investors in Private Funds) should be aware that conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any actual or potential conflicts of interest will not result in a particular BlackRock Client or group of BlackRock Clients receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

Similarly, BlackRock, through BRS and other business units, may advise entities regarding estimated valuation, risk management, transition management and potential restructuring or disposition activities in connection with their proprietary or client investment portfolios. Such activities create potential conflicts of interest, as BlackRock, on behalf of BlackRock Clients, may seek to purchase securities or other assets from the foregoing portfolios and may, without limitation, engage in related activities to bid down the price of assets in such portfolios, which may have an adverse effect on those portfolios.

Conflicts Relating to Portfolio Management of Various Accounts

BlackRock Investment Advisers make decisions for BlackRock Clients based on the investment mandates selected by such BlackRock Clients. In doing so, as a result of similarities or differences in such mandates or otherwise, BlackRock Investment Advisers have potential conflicts in connection with the investments of, and transactions effected for, BlackRock Clients, including in situations in which members of the BlackRock Group have a pecuniary or investment interest. Certain clients may also be limited by rules issued by regulators or self-regulatory organization, such as short sale limits and trading halts. For additional information regarding conflicts relating to side-by-side management, please refer to Item 6 ("Performance-Based Fees and Side-By-Side Management") and "Side-By-Side Management" in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") of this Brochure.

SIDE-BY-SIDE MANAGEMENT

Side-by-side management by BlackRock Investment Advisers of US Registered Funds, separate accounts, collective trust funds and Private Funds may also raise potential conflicts of interest, including those associated with any differences in fee structures, as well as other pecuniary and investment interests the BlackRock Group may have in an account managed by BlackRock. US Registered Funds and SMA program accounts, for example,

generally pay management fees based on a fixed percentage of assets under management, whereas institutional accounts and Private Funds may often have more varied fee structures, including a combination of asset- and performance-based compensation. The prospect of achieving higher compensation from a Private Fund or institutional account than from a US Registered Fund or SMA program account may provide the applicable BlackRock Investment Adviser incentive to favor the Private Fund or institutional account over the US Registered Fund or SMA program account when, for example, placing securities transactions that the applicable BlackRock Investment Adviser believes could more likely result in favorable performance or engaging in cross trades. Similarly, BlackRock or its affiliates or employees may have a significant proprietary investment in a fund or account, and a BlackRock Investment Adviser may have an incentive to favor such a fund or account to the detriment of other funds or accounts. BlackRock's policies and procedures stress that investment decisions are to be made without consideration of BlackRock's or its employees' pecuniary or investment interests but, instead, in accordance with BlackRock's or an Adviser's (or either of their personnel's) fiduciary duties to its client accounts. For additional information regarding side-by-side management, please refer to Item 6 ("Performance-Based Fees and Side-by-Side Management") of this Brochure.

In certain circumstances BlackRock may be required to sell or exit an investment on behalf of a BlackRock Client at the direction of the BlackRock Client or due to a need for liquidity of a BlackRock Client, so as to meet the ongoing obligations of the BlackRock Client. Such transactions may not be in the best interests of all BlackRock Clients and may result in a loss of voting control with a respect to a portfolio company or a reduced sales price from current market values.

MANAGEMENT OF INDEX FUNDS

BlackRock provides investment advisory services to a series of US Registered Funds, including those commonly referred to as index funds, whose investment objectives are to provide investment results, before fees and expenses, which correspond generally to the price and yield performance of a particular index (its "Underlying Index"). The Underlying Index is generally developed by an index provider that is not affiliated with BlackRock. While attempting to have an index fund's performance track its Underlying Index (subject to position limits and other constraints), it is possible that, consistent with applicable law, BlackRock may trade in securities issued by an affiliate that are included in the index fund's Underlying Index. BlackRock and its affiliates may maintain securities indices as part of their product offerings. Index funds seek to track the performance of securities indices and may use the name of the index in the fund name. Index providers, including BlackRock and its affiliates, may be paid licensing fees for use of their index or index name. BlackRock and its affiliates will not be obligated to license their indices to BlackRock, and BlackRock cannot be assured that the terms of any index licensing agreement with BlackRock and its affiliates will be as favorable as those terms offered to other index licensees.

CERTAIN PRINCIPAL TRANSACTIONS IN CONNECTION WITH THE ORGANIZATION OF A PRIVATE FUND AND BLACKROCK US FUND

On occasion and subject to applicable law and a fund's governing documents, BlackRock or a related person (including its affiliates or its officers, directors or employees) may purchase limited partnership interests or other investments on behalf of and in anticipation of opening a Private Fund for investment. Such investments may be transferred to the fund. Generally, to the extent permitted by law, the fund would pay a market rate of interest and purchase the investment at cost. Since prior to transfer, such investments would be owned by BlackRock or a related person, conflicts of interest may arise regarding the decision of whether or not to transfer such investments and the timing of such transfers. More information on these arrangements can be found in the offering documents of the particular fund.

From time to time, BlackRock or a related person may, for temporary purposes, in order to provide initial investment capital, hold a proprietary interest for a period of time after the inception of a BlackRock US Fund. When BlackRock or the related person disposed of their interest, the shares may be sold, directly or indirectly to clients of BlackRock. In addition, BlackRock's or the related person's disposition of shares may have an impact on the price or liquidity of the shares being sold.

POTENTIAL RESTRICTIONS AND CONFLICTS RELATING TO INFORMATION POSSESSED OR PROVIDED BY BLACKROCK

Availability of Proprietary Information

In connection with the activities of BlackRock Investment Advisers, certain persons within the BlackRock Group may receive information regarding proposed investment activities for BlackRock and BlackRock Clients that is not generally available to the public. Also, BlackRock Investment Advisers may have access to certain fundamental analyses, research and proprietary technical models developed internally or by other members of the BlackRock Group, PNC Affiliates, certain third-parties and their respective personnel. There will be no obligation on the part of such persons or any BlackRock Investment Adviser, to make available for use by a BlackRock Client, or to effect transactions on behalf of a BlackRock Client on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In many cases, such persons will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including BlackRock Clients. In other cases, fundamental analyses, research and proprietary models developed internally may be used by various BlackRock Investment Advisers and personnel on behalf of different BlackRock Clients, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain BlackRock Clients before similar transactions are made by a different portfolio manager on behalf of other BlackRock Clients), or could also result in different purchase and sale transactions being made with respect to the same security. Further information regarding inconsistent investment positions and timing of competing transactions is set forth in "Potential Conflicts Relating to Advisory Activities" in Item 11 ("Code of Ethics, Participation or Interest in client Transactions and Personal Trading") of this Brochure. Similarly, one or more BlackRock Clients may have, as a result of receiving client reports or otherwise, access to information regarding BlackRock Investment Advisers' transactions or views that are not available to other BlackRock Clients, and may act on such information through accounts managed by persons other than a BlackRock Investment Adviser. The foregoing transactions may negatively impact BlackRock Clients through market movements or by decreasing the pool of available securities or liquidity. BlackRock Clients may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in, and withdrawals of capital from, accounts of other BlackRock Clients. These effects can be more pronounced in thinly traded securities and less liquid markets.

In addition, the BlackRock Investment Advisers have no obligation to seek information from (or share with any BlackRock Client any information, investment strategies, opportunities, or ideas known to) members or affiliates of the BlackRock Group or developed or used in connection with other clients or activities. For example, it is possible that a client account may invest in securities of companies with which an affiliate has or is trying to develop investment banking relationships, as well as securities of entities in which BlackRock, PNC or one of their affiliates has significant debt or equity investments, in which an affiliate makes a market or in which an affiliate provides or may someday provide research coverage. Such investments could cause conflicts between the interests of a client account and the interests of other clients of BlackRock or another affiliate, or cause BlackRock to be exposed to material non-public information about an issuer. Moreover, members and personnel of the BlackRock Group, including BlackRock Investment Advisers' personnel or other BlackRock personnel advising or otherwise providing services to BlackRock Clients, may be in possession of information not available to all BlackRock personnel, and such personnel may act on the basis of such information, or be required to refrain from acting, in ways that have adverse effects on BlackRock Clients.

Material Non-Public Information/Insider Trading

From time to time, members or affiliates of the BlackRock Group may obtain, either voluntarily or involuntarily, material non-public information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Under applicable law, members of the BlackRock Group are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a BlackRock Client.

Accordingly, should a member of the BlackRock Group obtain, either voluntarily or involuntarily, material non-public information with respect to an issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, BlackRock Clients, which could limit the ability of BlackRock Clients to buy, sell

or hold investments and can also result in an underlying security or investment being priced inconsistently across BlackRock Clients. Even if BlackRock or affiliates of the BlackRock Group request material non-public information, BlackRock shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including BlackRock Clients), even if failure to do so would be detrimental to the interests of such person. In this connection, BlackRock has adopted an Insider Trading Policy, which establishes procedures reasonably designed to prevent the misuse of material non-public information by BlackRock and its personnel. Under the Insider Trading Policy, BlackRock Investment Advisers generally are not permitted to use material non-public information obtained by any department or affiliate of BlackRock in the course of its business activities or otherwise, in effecting purchases and sales in securities transactions for BlackRock Clients.

BlackRock has also adopted policies for the utilization of information barriers to minimize the likelihood that particular investment advisory units or teams will come into possession of material non-public information known by some other unit or team at BlackRock and thereby also minimizing the likelihood that a particular unit or team will be precluded from taking action on behalf of its clients. Nonetheless, the investment flexibility of one or more of the BlackRock Investment Advisers on behalf of BlackRock Clients may be constrained as a consequence of BlackRock's policies regarding material non-public information and insider trading and related legal requirements.

From time to time, certain BlackRock employees may retain and use paid expert networks and consultants with respect to publicly traded companies, subject to the BlackRock policies regarding the handling of, and restricted use of, material non-public information and specific procedures adopted to address material non-public information received from such expert networks and consultants.

Employees of the BlackRock Group may from time to time serve as independent directors to a derivatives clearing organization ("DCO"). As such, the BlackRock employee participates in regulatory oversight and audit, risk and advisory committees of the DCO, and may encounter situations in which he or she obtains material non-public information with respect to the DCO. The BlackRock employee would be legally prohibited from disclosing any such information received in their capacity as an independent director of the DCO to the BlackRock Group or BlackRock Clients.

Consequently, BlackRock Investment Advisers may not be able to engage in investment activity that they would otherwise take were they not in receipt of such information, even if a failure to act on such information may ultimately be detrimental to BlackRock Clients. In addition, use of such information would also be prohibited by BlackRock's Insider Trading Policy.

POTENTIAL CONFLICTS THAT MAY ARISE WITH RESPECT TO SERVICES PROVIDED BY OR THROUGH VARIOUS BLACKROCK ENTITIES AND THE PNC AFFILIATES

Subject to applicable law, BlackRock Clients may have the opportunity to choose to engage the securities and futures brokerage or dealer, custodial, derivatives, trustee, agency, mortgage servicing, lending, banking, advisory services and other commercial services of, or to invest in one of a spectrum of investment products provided or sponsored by, another BlackRock Investment Adviser, other members of the BlackRock Group or a PNC Affiliate. Additionally, the BlackRock Investment Advisers may rely on information from, or utilize the services provided by, such persons in managing a BlackRock Client's account. These services and certain other relationships among various members of the BlackRock Group, PNC Affiliates, and their respective subsidiaries and related persons, with or with respect to BlackRock Clients, give rise to potential conflicts of interest or otherwise may have an adverse effect on BlackRock Clients, as described generally below.

When these persons provide such services to BlackRock Clients, and when BlackRock Clients invest in these investment products, relevant BlackRock entities or PNC Affiliates will be entitled, subject to applicable laws, to assess and retain fees and other amounts that they receive in connection with such products and services, without being required to account to any BlackRock Client. Additionally, subject to applicable laws, advisory fees or other compensation payable by BlackRock Clients may not be reduced or offset by reason of receipt by BlackRock or a PNC Affiliate of any such fees or other amounts. Members of the BlackRock Group or a PNC Affiliate may, when acting in such commercial capacities, take commercial steps in their own interests, which may be adverse to those of the BlackRock Clients. Except as otherwise described herein, a BlackRock Investment Adviser may not take actions to negotiate terms between a BlackRock Client and BlackRock affiliates who provide these services, nor

will the BlackRock Investment Adviser generally be responsible with respect to any losses or harms suffered by the BlackRock Client in connection with the BlackRock Client's use of services or products of such persons. Additionally, as with relationships with unaffiliated counterparties as described above, BlackRock Clients will be required to establish these business or commercial relationships with BlackRock affiliates, if at all, based on the BlackRock Client's own credit standing; such persons will not consider or rely on, and neither BlackRock nor any BlackRock Investment Adviser will be required to allow the credit standing of BlackRock or any BlackRock Investment Adviser to be used in connection therewith.

Services Provided to a BlackRock Client by other BlackRock Investment Advisers or through Investments in a BlackRock Investment Product

As discussed under "Services of Affiliates" in Item 4 ("Advisory Business") of this Brochure, BlackRock Investment Advisers may utilize the personnel or services of other BlackRock entities in a variety of ways to make available BlackRock's global capabilities to BlackRock Clients. While BlackRock believes this practice is generally in the best interests of its clients, it may give rise to certain conflicts of interest, with respect to: (i) allocation of investment opportunities; (ii) execution of portfolio transactions; (iii) client servicing; and (iv) fees. Additionally, BlackRock Clients utilizing the services of BlackRock affiliates may otherwise be disadvantaged as a result of, among other things: (i) differences in regulatory requirements of various jurisdictions or organizations to which such BlackRock affiliates are subject; (ii) time differences; (iii) the terms of BlackRock's and such affiliates' internal policies and procedures, the client's investment advisory and other agreements; or (iv) the terms of the governing documents for a Private Fund, US Registered Fund or other investment product. BlackRock and its affiliates will seek to ameliorate any conflicts that arise and may determine not to utilize the personnel or services of a particular affiliate in circumstances where it believes the potential conflict or adverse impact of ameliorative steps may outweigh the potential benefits of the relationship.

BlackRock's Registered Investment Companies, Private Funds and Other Investment Products

BlackRock Investment Advisers, where appropriate and in accordance with applicable laws, may purchase on behalf of BlackRock Clients, or recommend to BlackRock Clients that they purchase, shares of US Registered Funds or other pooled investment vehicles (including Private Funds) for which BlackRock Investment Advisers serve as investment advisers or sub-advisers (collectively, "Affiliated Funds"), or invest their assets in other portfolios managed by BlackRock Investment Advisers (collectively, "Affiliated Accounts"). In the case of Funds of Funds or private accounts managed in a similar style, this may take the form of an investment in other BlackRock Private Funds.

The BlackRock Investment Advisers face potential conflicts when recommending the purchase of, or allocating the assets of a BlackRock Client or Private Fund to one or more Affiliated Funds or Affiliated Accounts. For example, in hindsight and despite intent or innocent purpose, circumstances could be construed that such recommendation or allocation conferred a benefit upon the Affiliated Fund, Affiliated Account or adviser to the detriment of the BlackRock Client or Private Fund, or vice versa.

As a shareholder in a pooled investment vehicle, a BlackRock Client will pay a proportionate share of the vehicle's fees and expenses. Investment by a BlackRock Client in an Affiliated Fund means that BlackRock may, directly or indirectly, receive, subject to applicable laws, advisory (or other) fees from the Affiliated Fund in addition to the fees it will receive from the BlackRock Client for managing the client's separate account. Similarly, BlackRock Clients who invest through a separate account managed by another BlackRock Investment Adviser are subject to advisory fees charged in connection therewith. Furthermore, BlackRock Clients who fund their separate accounts with shares of Affiliated Funds may incur deferred sales charges upon the sale of such shares by BlackRock, which would provide BlackRock or an affiliate with compensation that is in addition to the fees BlackRock will receive from the separate account. BlackRock Clients should notify BlackRock if they do not want their separate account assets to be invested in Affiliated Funds, and certain BlackRock Clients may invest directly in certain Affiliated Funds or other US Registered Funds outside of their separate accounts without paying additional separate account management fees to BlackRock. Consistent to applicable law, BlackRock may determine to waive fees or reimburse fees or expenses for some BlackRock Clients while not waiving fees or reimbursing fees or expenses for other BlackRock Clients.

The separate account management fees paid by certain retirement accounts (including those subject to ERISA) that invest in US Registered Funds from which BlackRock or an affiliate receives compensation (including management fees or fees paid pursuant to Rule 12b-1 under the Investment Company Act) will be reduced by the account's pro rata share of such compensation, to the extent required by law. In addition, BlackRock, at its sole discretion, and in order to avoid duplication of advisory fees, may (but, except as necessary in accordance with applicable law, is not required to) elect to waive all or a portion of its separate account investment management fee with respect to any assets of a BlackRock Client invested in shares of any such US Registered Funds or other pooled investment vehicles, or separately managed accounts of another BlackRock Investment Adviser. To the extent permissible under applicable law and the terms of any relevant contractual arrangement, BlackRock may institute, waive or alter the terms of such a waiver from time to time in its sole and absolute discretion. Similar conflicts may apply where the fund or account is managed by a PNC Affiliate.

BlackRock and its affiliates may, to the extent permitted by applicable laws, make payments to financial intermediaries relating to the placement of interests in Private Funds. These payments may be in addition to or in lieu of any placement fees payable by investors in those Private Funds. These payments, which may be significant to the financial intermediary and/or its representatives, may create an incentive for the financial intermediary to recommend the Private Fund over other products.

Certain Private Funds and their Advisers, other BlackRock Investment Advisers or even their direct or indirect parent companies, which may include PNC Affiliates, may be subject to regulations under the Bank Holding Company Act of 1956, as amended ("Bank Holding Company Act") that may limit or restrict investments in certain companies, and underlying funds that invest in funds subject to Bank Holding Company Act regulations. These restrictions are generally discussed in each applicable Private Fund's OM.

In addition, there is pending regulatory reform that may have a significant impact on BlackRock's investment advisory business. In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "DFA") was signed into law in the U.S. The DFA is expansive in scope and requires the adoption of extensive regulations and numerous regulatory decisions in order to be implemented. The adoption of these regulations and decisions will in large measure determine the impact of the DFA on BlackRock and other financial services firms. The DFA may significantly change BlackRock's operating environment and the financial markets in general in unpredictable ways. It is not possible to predict the ultimate effects that the DFA, or subsequent implementing regulations and decisions, will have upon BlackRock's business, financial condition, and results of operations. Among the potential impacts of the DFA, provisions of the DFA referred to as the Volcker Rule could, to the extent the final Volcker Rule is determined to apply to BlackRock's activities, affect the method by which BlackRock invests in and operates its investment funds, including private equity funds, hedge funds and Fund of Funds platforms. The impact of the Volcker Rule on liquidity and pricing in the broader financial markets is unknown at this time. In addition, BlackRock could become designated as a systemically important financial institution ("SIFI") and become subject to direct supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). If BlackRock were designated a SIFI, it could be subject to enhanced prudential, supervisory and other requirements, such as risk-based capital requirements; leverage limits; liquidity requirements; resolution plan and credit exposure report requirements; concentration limits; a contingent capital requirement; enhanced public disclosures; short-term debt limits; and overall risk management requirements. Further, new regulations under the DFA, relating to regulation of swaps and derivatives, could impact the manner of, or the extent to which BlackRock and BlackRock advised funds and accounts use and trade swaps and other derivatives, and could limit or significantly increase the costs of derivatives trading. As an example, BlackRock's management of funds and accounts that use and trade swaps and derivatives could be adversely impacted by recently adopted changes to the CFTC regulations. These rule changes include those concerning, among other things, the identity and registration status of dealer counterparties, the status of clients as so-called "special entities" or major swap participants and use of newly created legal entity identifiers used to report and track all swap transactions.

Other jurisdictions outside the United States in which BlackRock operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have an impact on BlackRock and the broader markets. Such jurisdictions include the European Union, which on July 22 2013 will put into effect the European Union's Alternative Investment Fund Managers Directive ("AIFMD"). The

intention of the AIFMD is to introduce regulatory controls on the portfolio management and marketing of Alternative Investment Funds (AIFs) within the European Union. AIFs managed within the European Union will be required to comply with all AIFMD requirements and be registered in order to be marketed to professional investors across the European Union by means of a regulatory "passport". This passport will not be available to funds that meet the AIFMD criteria but that are not managed or domiciled in the European Union. Such funds can continue to utilize private placement regimes which exist in some, but not all, European Union jurisdictions provided that they meet specified conditions imposed by the AIFMD. BlackRock has a significant number of funds established globally that are in scope of the AIFMD if they are to be marketed in the European Union. If the AIFMD conditions are not met, these funds cannot be marketed in the European Union and any sales to professional investors within the European Union can only be made if the investor approaches BlackRock to make an investment. The effect of either meeting the AIFMD requirements and marketing such funds in the European Union or electing not to continue to market such funds in the European Union may have a significant impact on BlackRock's current business model. It is not possible to predict the ultimate effects that the AIFMD, or subsequent implementing regulations and decisions, will have upon BlackRock's business, financial condition, and results of operations.

Rule 12b-1 Plans of BlackRock US Registered Funds and Additional Payments

Some of the BlackRock US Registered Funds that are open-end funds (outside the U.S. iShares ETF Complex) have adopted plans under Rule 12b-1 under the Investment Company Act (the "Plans") that allow such US Registered Funds to pay distribution and shareholder servicing fees. The distribution fees may be used to pay an affiliate of BlackRock, or others for distribution services and sales support and shareholder liaison services provided in connection with the sale of certain classes of shares of such US Registered Funds. Shareholder servicing fees payable pursuant to the Plans are fees payable for shareholder liaison and other services and not costs which are primarily intended to result in the sale of the US Registered Funds' shares. The fees may also be used to pay an affiliate of BlackRock for related expenses such as payments made by an affiliate of BlackRock to compensate or reimburse brokers, dealers, financial institutions and industry professionals, including other PNC Affiliates, for sales support services and related expenses. Funds in the U.S. iShares ETF Complex may use any source of revenue to pay these expenses.

The Plans permit BlackRock and their affiliates to make payments relating to distribution and sales support activities out of their past profits or other sources available to them (and not as an additional charge to the funds). BlackRock and its affiliates may pay affiliated and unaffiliated entities compensation for the sale and distribution of shares of the funds or for other services to the funds and shareholders. These payments ("Additional Payments") may be in addition to the Plan payments described in such US Registered Fund's prospectuses and/or statement of additional information. The Additional Payments may include amounts that are sometimes referred to as "revenue sharing" payments. BlackRock may also make "revenue sharing" payments with respect to products other than US Registered Funds. In some circumstances, these revenue sharing payments may create an incentive for the entity receiving such payments, its employees or associated persons, to recommend or sell shares of a US Registered Fund or other fund or product. BlackRock or an affiliate of BlackRock may also make payments for administrative and sub-transfer agency, operational and recordkeeping, networking and shareholder servicing with respect to the US Registered Funds (as disclosed in the fund prospectuses and statement of additional information).

Use of PNC Affiliates to Provide Services or Execute Transactions

Subsidiaries of PNC are registered broker-dealers, as described in "Other Financial Industry Activities and Affiliations" above (collectively, "PNC Broker-Dealers"). PNC Broker-Dealers may effect securities transactions or other investment transactions as principal and agent for compensation for BlackRock Clients advised by BlackRock Investment Advisers in accordance with applicable law. These activities may give rise to potential conflicts of interest. For ERISA specific information see "Considerations for ERISA Clients" below.

Transactions in Securities, Futures and Similar Instruments

BlackRock Investment Advisers, on behalf of BlackRock Clients, may from time to time enter into relationships with, or engage in transactions with or through, various PNC Affiliates that may act as agent or principal for compensation, including securities, futures and/or options on futures contracts, foreign exchange transactions,

swaps, and other derivatives transactions, either on a securities or commodities exchange or otherwise, subject to limitations and prohibitions applicable to certain transactions for accounts subject to ERISA and for accounts of US Registered Funds. For information specific to ERISA see "Considerations for ERISA Clients" below.

A PNC Broker-Dealer may effect, as broker or agent, futures and/or options on futures contracts on a commodity exchange for compensation for BlackRock Clients that are not subject to ERISA, including US Registered Funds in accordance with procedures adopted by such US Registered Funds' boards of directors/trustees. Such procedures include a review of all trades with a PNC Broker-Dealer by the boards of directors/trustees to determine that the rates paid are usual and customary. When executing transactions on the floor of commodity exchanges, a buy or sell order placed by a BlackRock Investment Adviser with a PNC Broker-Dealer on behalf of a BlackRock Client may be matched without the BlackRock Investment Adviser's knowledge with an order from a PNC Broker-Dealer or its customer.

BlackRock or its affiliates may currently engage in, or may in the future, without limitation, engage in, business activities with entities that facilitate the implementation of Title VII of the DFA, including those entities that participate in the clearing, reporting, and exchange-trading of swaps. BlackRock's business activities may include, without limitation: making non-controlling investments, serving on the board of directors or on committees, and providing any and all services, including, without limitation, cash management services. For additional information regarding such BlackRock activities, please refer to "Potential Restrictions and Conflicts Relating to Information Possessed or Provided by BlackRock – Material Non-Public Information / Insider Trading" in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading").

In other cases, a BlackRock Investment Adviser may place orders on behalf of BlackRock Clients with unaffiliated brokers or dealers to buy or sell securities for which PNC Affiliates act as a market maker. A buy or sell order placed by a BlackRock Investment Adviser on behalf of a BlackRock Client for execution on the floor of a securities or commodities exchange (or through an ECN), ATS, "dark pool" or other similar system may be matched without such BlackRock Investment Adviser's knowledge with an order from another BlackRock Investment Adviser, a member of the BlackRock Group or a PNC Affiliate, or a client of a PNC Affiliate. Similarly, from time to time in the ordinary course of business, an order to buy or sell an investment, contract or position placed by a BlackRock Investment Adviser with a PNC Broker-Dealer on behalf of a BlackRock Client may be matched, without the BlackRock Investment Adviser's knowledge, with an order from that PNC Broker-Dealer or a customer of such PNC Broker-Dealer. However, BlackRock and each PNC Broker-Dealer are totally separate entities, and BlackRock has neither advance knowledge of, nor control over, the counterparty. Nonetheless, BlackRock seeks, to the extent practicable, to assure that such transactions are conducted in a manner consistent with BlackRock's obligations to its clients and in compliance with applicable legal, regulatory, and contractual requirements. In connection with transactions in which a PNC Broker-Dealer will act as principal, the BlackRock Investment Adviser will disclose to that BlackRock Client that the trade will be conducted on a principal basis and obtain the approvals required by Section 206(3) of the Advisers Act. For US Registered Funds, PNC Broker-Dealers may effect securities transactions as agent for compensation for such US Registered Funds in accordance with procedures adopted by the US Registered Funds' boards of directors/trustees pursuant to Section 17(e) of, and Rule 17e-1 under, the Investment Company Act and related regulatory authority. Similar procedures apply with respect to transactions effected for mutual funds on the floor of a commodity exchange. Such procedures include a review of all trades for US Registered Funds with PNC Broker-Dealers to determine that the rates paid are usual and customary.

Purchases of Unregistered Securities through a PNC Broker-Dealer

BlackRock Investment Advisers may from time to time purchase on behalf of BlackRock Clients unregistered securities for which a PNC Broker-Dealer acts as placement agent. This may result in additional fees paid to the PNC Broker-Dealer and/or assist the PNC Broker-Dealer in meeting its contractual obligations, although the BlackRock Investment Adviser will not take these factors into account when making the purchase.

Purchases of Securities for which a PNC Broker-Dealer is an Underwriter

From time to time, BlackRock Investment Advisers may purchase, on behalf of BlackRock Clients, securities in offerings with respect to which a PNC Broker-Dealer serves as a lead underwriter, manager or member of the

underwriting syndicate. In such cases, the purchase is generally made from a party that is not the PNC Broker-Dealer, but the PNC Broker-Dealer may nevertheless benefit from such transactions. All such transactions will be effected in accordance with applicable law, including the Advisers Act, the Investment Company Act and ERISA. When a PNC Broker-Dealer is engaged in an underwriting or other distribution of securities or bank loans of a company, BlackRock Investment Advisers may be prohibited, for certain types of BlackRock Clients, from purchasing or recommending the purchase of certain securities or bank loans of that company for such BlackRock Clients. Notwithstanding the circumstances described above, a client on its own initiative may direct BlackRock to place orders for specific securities transactions in a client account. Purchases for BlackRock Clients that are subject to ERISA are made in accordance with the provisions of the Exemption as described under "Considerations for ERISA Clients" below.

For US Registered Funds, when an affiliate, as defined under the Advisers Act or the Investment Company Act, is a member of the underwriting syndicate, the purchase of securities in the underwriting on behalf of the US Registered Fund will be in accordance with procedures adopted by the US Registered Funds' boards of directors/trustees pursuant to Rule 10f-3 under the Investment Company Act.

Borrowing or Lending Funds or Securities and Cash Management

Subject to applicable laws and regulations, BlackRock Investment Advisers may cause BlackRock Clients to borrow money from PNC Affiliates, which may require collateral, consisting of assets in the BlackRock Client's account, to be posted in connection with such transactions. Such PNC Affiliates will earn interest, payable out of BlackRock Client funds, on such borrowings. In addition, PNC Affiliates may earn fees for servicing loans made to BlackRock Clients.

Each US Registered Fund, including the ETFs advised by a BlackRock Investment Adviser, has received an exemptive order from the SEC permitting it to lend portfolio securities to affiliated borrowers. Pursuant to that order, each US Registered Fund may retain a Lending Agent as a securities lending agent for a fee, which is generally based on a share of the overall returns from securities lending. In connection with securities lending activities, the Lending Agent may, on behalf of a US Registered Fund, invest cash collateral received by the US Registered Fund for such loans, among other things, in a private investment company or in US Registered Funds that are money market funds or in other cash management vehicles sponsored, advised or managed by a BlackRock Investment Adviser or the Lending Agent. If a US Registered Fund acquires shares in such private fund, cash management vehicle or affiliated money market fund, shareholders may bear both their proportionate share of the US Registered Fund's expenses and, indirectly, the expense of such other entities. Such shares will not be subject to a sales load, redemption fee, distribution fee or service fee, or in the case of the shares of an affiliated money market fund, the payment of any such sales load, redemption fee, distribution fee or service fee will be offset by the manager's waiver of a portion of its advisory fee.

Pricing and Valuation of Securities and Other Investments

In many cases, BlackRock's fees are based on the value and performance of the assets held in the client account. BlackRock generally does not price securities or other assets for purposes of determining fees. However, to the extent permitted by applicable laws, including ERISA, BlackRock or an affiliate may be charged with the responsibility of, or have a role in, determining asset values with respect to BlackRock products or accounts from time to time and BlackRock, or such an affiliate, may be required to price a portfolio holding when a market price is not readily available or when BlackRock has reason to believe that the market price is unreliable. To the extent BlackRock's fees are based on the value or performance of client accounts, BlackRock would benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account. When pricing a security, BlackRock attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets in question. BlackRock generally relies on prices provided by a custodian, a broker-dealer or another third-party pricing service for valuation purposes. When market quotations are not readily available or are believed by BlackRock to be unreliable, the security or other assets are valued by BlackRock in accordance with BlackRock's valuation procedures. With respect to Funds of Funds and other BlackRock products or accounts which invest in privately placed pooled investment vehicles managed by third-parties and/or investments sponsored by such third-party managers, BlackRock generally relies on pricing information provided by the private fund or its manager or other service provider. While BlackRock expects that such persons will provide appropriate

valuations, such persons may face conflicts similar to those described above and certain investments may be complex or difficult to value. BlackRock may also perform its own valuation analysis, but generally will not independently assess the accuracy of such valuations. For certain clients, BlackRock has agreed to provide "reasonable assistance" involving the valuation of securities. This does not typically include proactively communicating BlackRock's valuation judgments to such clients.

BlackRock, an affiliate, or a PNC Affiliate may provide valuation assistance to certain clients with respect to certain securities or other investments. Valuation recommendations made for a client account may differ from the valuations for the same securities or investments assigned by a client's custodian or pricing vendors, especially if such valuations are based on broker-dealer quotes or other data sources unavailable to the client's custodian or pricing vendors. In addition, BlackRock, through BRS and BlackRock's FMA Group in particular, may provide a variety of services to clients in connection with the evaluation of certain distressed securities or other assets, including advice relating to the management, retention, disposition and valuation of such assets.

For certain assets that BlackRock manages on behalf of BlackRock Clients, pricing and valuation may be unavailable or unreliable, from time to time, due to market dislocations, loss of pricing coverage or market-making activities by broker-dealers, mergers and liquidations of broker-dealers or pricing vendors that previously supplied pricing data, the distressed nature of certain forced asset sales due to deleveraging transactions, extreme market volatility in certain assets classes, uncertainty surrounding potential or actual government intervention in the markets for certain assets, and other factors that have diminished the timeliness, accuracy or reliability of asset price information. In certain instances, BlackRock may, in good faith based on available information, determine an asset's fair value using a variety of methodologies. Furthermore, in circumstances where material non-public information is available to one group at BlackRock but, consistent with BlackRock's compliance policies and procedures, is not available to all groups at BlackRock, asset valuations used for pricing of underlying investments may be inconsistent. BlackRock's Global Valuation Methodologies Committee (the "GVMC") reports to and derives its authority from the Valuation Oversight Committee (the "VOC"), which consists of senior members of RQA, BRS, Legal and Compliance and other groups at BlackRock. The GVMC is responsible for overseeing valuation and pricing issues impacting BlackRock and its clients, including the design and implementation of pricing controls and the development of valuation policies and procedures.

When market quotations or other asset valuations are not readily available or are believed by BlackRock to be unreliable, a client's investments may be valued at fair value ("Fair Value Assets"). Fair Value Assets are valued by BlackRock in accordance with BlackRock's valuation procedures or, when held in a BlackRock-sponsored registered investment company, in accordance with valuation and liquidity procedures approved by the investment company's board of directors/trustees. BlackRock may conclude that a market quotation is not readily available or is unreliable: (i) if a security or other asset does not have a price source due to its lack of liquidity; (ii) if BlackRock believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade); (iii) where the security or other asset is thinly traded (e.g., municipal securities and certain non-US securities can be expected to be thinly traded); (iv) where recent asset sales represent distressed sale prices not reflective of the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction; or (v) where there is a significant material event subsequent to the most recent market quotation. BlackRock's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by BlackRock may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price. In circumstances where BlackRock typically relies on a valuation provided by a third-party, if the third-party fails to provide a valuation, or if BlackRock believes such valuation is not representative of fair value, BlackRock will determine fair value in good faith in accordance with its valuation policies and procedures.

On a date when the New York Stock Exchange ("NYSE") is open and the primary exchange on which a foreign asset is traded is closed, such asset may be valued using the prior day's price, provided that BlackRock is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset. In such case the asset would be treated as a Fair Value Asset.

BlackRock will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to BlackRock's GVMC or a subcommittee thereof. The GVMC or its subcommittee may accept, modify or reject any recommendations. BlackRock's Pricing Group periodically endeavors to confirm the prices it receives from all third-party pricing services, index providers and broker-dealers, and, with the assistance of BlackRock's portfolio managers, to regularly evaluate the values assigned to the securities and other assets held by BlackRock Clients. The pricing of all Fair Value Assets is subsequently reported to the GVMC or a subcommittee thereof with appropriate oversight from the VOC and, in the case of assets held in BlackRock US Funds, ratified by a BlackRock US Fund's board or a committee thereof.

When determining the price for a Fair Value Asset, BlackRock seeks to determine the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what a client might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. Fair value determinations will be made in good faith and will be based upon all available factors that BlackRock deems relevant at the time of the determination, and may be based on analytical values determined by BlackRock using proprietary or third-party valuation models such as the Black-Scholes Option Pricing model. Nevertheless, the models and/or underlying valuation assumptions utilized by BlackRock may not correctly capture the fair value of an asset, which may impact the cost paid or proceeds realized by a client upon the purchase or disposition of the asset.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining a client's asset value for performance or fee calculation purposes or, in the case of registered investment companies or other pooled investment vehicles, net asset value per share or unit on purchases and redemptions. For investment companies and other pooled investment vehicles, the sale or redemption of its shares or units at net asset value, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing investors and may result in a purchasing or redeeming investor receiving too few shares/units or too little cash.

BlackRock will communicate its valuation information or determinations to a client's custodian, pricing vendors and/or fund accountants as reasonably requested. There may be instances where the client's custodian, pricing vendors or fund accountants assign a different valuation to a security or other investment than the valuation for such security or investment determined or recommended by BlackRock.

Banking, Custodial and Related Services

With respect to institutional accounts, BlackRock Investment Advisers may also recommend that a BlackRock Client deposit assets with financial institutions affiliated with PNC, and which may receive fees or earn revenues on such deposits. Additionally, PNC and certain of its affiliates maintain custody of certain of BlackRock Clients' funds and securities, including certain Private Funds.

Considerations for ERISA Clients

When executing transactions with PNC Broker-Dealers or engaging in other activities for BlackRock Clients subject to ERISA, BlackRock Investment Advisers will comply with ERISA and the applicable regulations adopted by the DOL.

Although the stockholder agreement between BlackRock, Inc. and PNC Financial Services Inc. (for convenience, PNC Financial Services, Inc. and its affiliates are collectively referred to as "Minority Passive Shareholder" or "MPS") restricts the ability of a MPS to control the activities of BlackRock, Inc. and BlackRock Investment Advisers, these shareholdings could be deemed to affect the best judgment of the BlackRock Investment Adviser as a fiduciary. This may raise conflict of interest concerns under Section 406(b) of ERISA if a fund or account (each, an "Account" within this section of the Brochure) advised by the BlackRock Investment Adviser were to enter into a transaction with an MPS; provided however that subsequent changes in the relevant facts and circumstances could change this determination. In addition, an MPS may be a "party in interest" to ERISA plans which have a BlackRock advised Account as a result of providing services to such plans. The entering into of transactions on behalf of an Account with an MPS (or the provision of services by an MPS to an Account) may constitute, or result

in, prohibited transactions under Section 406(a) of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC"), with respect to which the exemptions commonly utilized by the BlackRock Investment Adviser with respect to non-MPS entities might not be available. Because of these potential limits, the DOL has granted an exemption to BlackRock, (PTE 2012-09 or the "Exemption"), which is an individual prohibited transaction exemption from the application of certain provisions of ERISA, the Federal Employees' Retirement System Act of 1986 ("FERSA") and Section 4975 of the IRC with respect to certain transactions which are summarized in Sections III and IV of the Exemption (the "Covered Transactions"). The Exemption was published in the Federal Register on April 2, 2012 (77 FR19836) and supersedes an earlier exemption (PTE 2011-17). The Federal Register can be accessed online through the US government's website through the following link (http://edocket.access.gpo.gov/2011/pdf/2011-6044.pdf).

Under the terms and conditions of the Exemption, the BlackRock Investment Adviser is permitted to enter into certain transactions with or involving an MPS (the "Exempted Transactions") on behalf of an Account. The Exempted Transactions include, but are not limited to, repurchase agreements where an MPS acts as seller, the purchase or sale of fixed income obligations with an MPS acting as a principal or agent, the purchase, holding or disposition of debt securities issued by an MPS the purchase, holding and sale of exchange traded funds registered under the Investment Company Act of 1940 and advised by a BlackRock Investment Adviser (such as the U.S. iShares ETFs), and the purchase in a primary offering of securities where an MPS is (i) a manager or member of the underwriting syndicate and/or acts as trustee, and/or (ii) in the case of commercial mortgage-backed securities, a commercial mortgage originator or servicer. The Exemption does not permit an Account to enter into certain transactions with, or involving an MPS, including without limitation: (i) over-the-counter derivatives; or (ii) executing or clearing futures. Accordingly, as a consequence of the fact that (i) certain transactions with or involving an MPS are not permitted, and (ii) other transactions with an MPS must be entered into in accordance with the conditions of the Exemption, ERISA could materially limit the activities of an Account.

BlackRock has appointed a third-party to act as an independent monitor (the "Independent Monitor"), to provide independent review and oversight as a condition of the Exemption. In addition, the BlackRock Investment Advisers adopted and are implementing written policies and procedures reasonably designed to ensure compliance with the terms of the Exemption. Additionally, BlackRock has appointed an Exemption Compliance Officer ("ECO"), with the approval of the Independent Monitor, to ensure compliance with the Exemption. The ECO or his/her designee is responsible for monitoring the Exempted Transactions and reviewing compliance with the conditions of the Exemption. The ECO determines when an issue arises that warrants consultation with the Independent Monitor.

POTENTIAL CONFLICTS RELATING TO PRODUCTS AND SERVICES OF PNC AFFILIATES

Investment Products or Services of PNC Affiliates May Compete with BlackRock Clients

PNC Affiliates may sponsor and manage investment funds or other client accounts that compete directly or indirectly with the investment program of BlackRock Clients or make investments with funds sponsored or managed by third-party advisers that would reduce capacity otherwise available to BlackRock Clients in such entities. Additionally, various PNC Affiliates may create, sell, issue, or act as placement agent or distributor of, derivative instruments with respect to BlackRock Clients or with respect to underlying securities, currencies or instruments held by BlackRock Clients, or which may be otherwise based on or related to the performance of BlackRock Clients. The structure or other characteristics of such derivative instruments could have an adverse effect on BlackRock Clients. For example, the derivative instruments developed by a PNC Affiliate could represent leveraged investments in BlackRock Clients, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant changes in the values of securities issued by BlackRock Clients. This may have an adverse effect on the assets owned by, and the resultant investment management and positions, flexibility and diversification strategies BlackRock Investment Advisers may employ for such BlackRock Clients, and consequently on the amount of fees, expenses and other costs incurred directly or indirectly for the account of BlackRock Clients. Similarly, members of the BlackRock Group may invest, for BlackRock Clients or themselves, and PNC Affiliates may, subject to applicable laws, invest, on a proprietary basis or for their clients, in securities issued by BlackRock Clients, and may hedge derivative positions by buying or selling securities issued by BlackRock Clients. These investments may be significant and may be made without notice to BlackRock or BlackRock Clients.

Investments in Service Clients or Portfolio Companies of the BlackRock Group or the PNC Affiliates

The BlackRock Group and PNC Affiliates provide a variety of services for and advice (including investment banking services, fairness opinions and extensions of credit provided by PNC) to various clients, including issuers of securities that BlackRock Investment Advisers may purchase or sell for BlackRock Clients, and may generally receive fees for these services (including fees which may be contingent on the successful placement of securities and successful closing of a transaction). As a result of the relationships between BlackRock Group and the PNC Affiliates, BlackRock may have an incentive to invest in securities the issuers of which utilize such services and pay such fees. BlackRock believes, however, that the nature and range of clients to whom BlackRock and PNC render such services is such that it would be inadvisable to exclude the securities of these issuers from a BlackRock Client's account. Accordingly, absent a specific investment restriction or direction or regulatory restriction, it is likely that a BlackRock Client's account will include the securities of issuers for whom the BlackRock Group and/or PNC perform services. In addition, it is possible that the BlackRock Group may receive certain transaction fees from companies the securities of which BlackRock wishes to purchase or sell on behalf of BlackRock Clients in connection with structuring, negotiating or entering into such investment transactions, as well as ongoing advisory or monitoring fees. Fees and expenses may also be earned by the BlackRock Group or its personnel if such personnel serve as directors or officers of companies the securities of which BlackRock wishes to purchase or sell.

POTENTIAL CONFLICTS RELATING TO BLACKROCK CLIENTS' USE OF INVESTMENT CONSULTANTS AND BLACKROCK'S RELATIONSHIP WITH PENSION CONSULTANTS

Many BlackRock Clients work with pension or other institutional investment consultants (collectively, "Investment Consultants"), who provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisers such as BlackRock Investment Advisers. From time to time, BlackRock Clients' Investment Consultants who recommend BlackRock Investment Advisers to, and provide oversight of BlackRock Investment Advisers for, BlackRock Clients may also provide services to or purchase services from members of the BlackRock Group and PNC Affiliates. For example, BlackRock purchases certain index and performance-related databases and human resources-related information from Investment Consultants and their affiliates. BlackRock Investment Advisers also utilize brokerage execution services of Investment Consultants or their affiliates, and members of the BlackRock Group, as well as personnel of PNC Affiliates attend conferences sponsored by Investment Consultants. Conversely, from time to time, the BlackRock Group and PNC Affiliates may be hired by Investment Consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

BLACKROCK MAY IN-SOURCE OR OUTSOURCE TO THIRD-PARTIES

Subject to applicable law and contractual duties to clients, BlackRock, including BlackRock Investment Advisers, may from time to time and without notice to BlackRock Clients in-source or outsource to third-parties, including parties which are affiliated with BlackRock, certain processes or functions in connection with a variety of services that they provide to BlackRock Clients in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to potential conflicts of interest, including where BlackRock or other BlackRock Clients may receive favorable pricing or other benefits that arise from or are connected to another BlackRock Client's vendor relationships.

POTENTIAL RESTRICTIONS ON INVESTMENT ADVISER ACTIVITY

From time to time, BlackRock may be restricted from purchasing or selling securities on behalf of BlackRock Clients because of regulatory and legal requirements, as well as contractual restrictions, applicable to BlackRock and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A client not advised by BlackRock may not be subject to the same considerations.

There may be periods when BlackRock Investment Advisers may not initiate or recommend certain types of transactions, or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to companies for which BlackRock is performing advisory or other services. For example, when BlackRock is engaged to provide advisory or risk management services for a company, BlackRock Clients may be prohibited

from or limited in purchasing or selling securities of that company, particularly where such services result in BlackRock obtaining material non-public information about the company. Similar situations could arise if: (i) BlackRock personnel serve as directors or officers of companies the securities of which BlackRock wishes to purchase or sell (ii) BlackRock is provided with material non-public information with respect to a potential portfolio company or (iii) BlackRock Investment Advisers on behalf of BlackRock Clients participate in a transaction (including a controlled acquisition of a US public company) that results in the requirement to restrict all purchases and voting of equity securities of such target company. However, where permitted by applicable law, and where consistent with BlackRock's policies and procedures (including the implementation of appropriate information barriers), BlackRock may purchase or sell securities or instruments that are issued by such companies or are the subject of an advisory or risk management assignment by BlackRock, or in cases in which BlackRock personnel serve as directors or officers of the issuer.

In certain circumstances where BlackRock invests in securities issued by companies that operate in certain regulated industries or in certain emerging or international markets, or are subject to corporate or regulatory ownership restrictions, there may be limits on the aggregate amount invested by BlackRock and/or PNC that may not be exceeded without the grant of a license or other regulatory or corporate consent. As a result, BlackRock Investment Advisers on behalf of BlackRock Clients may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when BlackRock Investment Advisers, in their sole discretion, deem it appropriate in light of potential regulatory or other restrictions on ownership or other consequences resulting from reaching investment thresholds.

In those circumstances where ownership thresholds or limitations must be observed, BlackRock seeks to equitably allocate limited investment opportunities among BlackRock Clients, taking into consideration benchmark weight and investment strategy. When BlackRock's ownership in certain securities nears an applicable threshold, BlackRock may limit purchases in such securities to the issuer's weighting in the applicable benchmark used by BlackRock to manage the BlackRock Client account or fund. If BlackRock's Clients' holdings of an issuer exceed an applicable threshold and BlackRock is unable to obtain relief to enable the continued holding of such investments, it may be necessary to sell down these positions to meet the applicable limitations, possibly during deteriorating market conditions. In these cases, benchmark overweight positions will be sold prior to benchmark positions being reduced to meet applicable limitations. For additional information regarding BlackRock's allocation policy, please refer to "Competing or Complimentary Investments and Trade Aggregation" in Item 12 ("Brokerage Practices") of this Brochure.

In addition to the foregoing, other ownership thresholds may trigger reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of the BlackRock Client or BlackRock's intended strategy with respect to such security or asset.

Item 12 Brokerage Practices

As a general rule, each Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Depending on the terms of the applicable IMA, the Adviser's authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. BlackRock may also have the authority to enter into International Swap and Derivatives Association, repurchase clearing, trading brokerage, margin future, options, or other types of agreements on behalf of BlackRock Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, each Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless the Adviser and the client have entered into a non-discretionary arrangement, the Adviser generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions.

SELECTION OF BROKERS, DEALERS AND OTHER TRADING VENUES AND METHODS

The overriding consideration in allocating client orders for execution is the maximization of client profits (or minimization of losses) through a combination of controlling transaction costs (including market impact) and seeking the most effective uses of a broker's capabilities. When an Adviser has the authority to select brokers or dealers to execute transactions for its clients, it seeks to obtain the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In so doing, the Adviser considers all factors it deems relevant. Such factors may include, but are not limited to: (i) the size, nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the Adviser's knowledge of expected commission rates and spreads currently available; (iv) the activity existing and expected in the market for the particular security or instrument; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance and settlement capabilities; (vii) if applicable, the quality of the research and services provided (See "Soft Dollars" below); (viii) the reasonableness of the commission or its equivalent for the specific transaction; and (ix) the Adviser's knowledge of any actual or apparent operational problems of a broker or dealer. The Advisers do not consider a broker's or dealer's sales of mutual funds' shares when determining whether to select such broker or dealer to execute fund portfolio transactions. An Adviser may also enter into over-the-counter derivatives transactions to implement a variety of its clients' investment objectives, and may enter into derivative transactions (e.g., currency forward contracts) generally to hedge the currency exposure of non-US dollar denominated classes of certain funds managed by the Adviser. Counterparties to these derivatives transactions are selected based on a number of factors, including credit rating, execution prices, execution capability with respect to complex derivative structures and other criteria relevant to a particular transaction.

The Advisers endeavor to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for effecting portfolio transactions, to the extent consistent with the interests and policies of client accounts. However, the Advisers will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although the Advisers generally seek competitive commission rates, they will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. The Advisers may pay higher commission rates to those brokers whose execution abilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results and may, consistent with applicable law and client consent, utilize the services of PNC Broker-Dealers.

The reasonableness of commissions is based on an Adviser's view of the broker's ability to provide professional services, competitive commission rates, research and other services which will help an Adviser in providing investment advisory services to its clients, viewed in terms of either the particular transaction or the Adviser's overall responsibility to its clients, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot be readily determined. In making these

determinations, the Adviser recognizes that some firms are better at executing some types of orders than others and it may be in the clients' best interests to use a broker whose commission rates are not the lowest but whose executions and other services the Adviser believes may result in lower overall transaction costs or more favorable or more certain results.

As noted above, an Adviser may place client transactions through an ECN or other electronic systems or ATS or with brokers or dealers that participate in such systems, including some in which BlackRock may, from time to time and in accordance with applicable law, have an ownership or financial interest. An Adviser uses these systems only when consistent with its relevant policies and procedures and the duty to seek best execution.

Unless inconsistent with the Adviser's duty to seek best execution, an Adviser may direct a broker to execute a trade and "step out" a portion of the commission in favor of another broker that provides brokerage or research related services to BlackRock as described above. An Adviser may also use step out transactions in fulfilling a client-directed brokerage arrangement, to allow for an order to be aggregated, or for regulatory or other purposes. However, BlackRock does not enter into agreements with, or make commitments to, any broker-dealer that would bind BlackRock to compensate that broker-dealer, directly or indirectly, for client referrals or sales efforts through placement of brokerage transactions; nor will BlackRock use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts. BlackRock's US Registered Funds have adopted procedures pursuant to Rule 12b-1(h) under the Investment Company Act which provide that neither the funds nor BlackRock may direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, BlackRock does not consider sales of shares of its mutual funds, including US ETFs, as a factor in the selection of brokers or dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of BlackRock's mutual funds neither qualifies nor disqualifies such broker or dealer to execute transactions for those mutual funds.

Soft Dollars

BlackRock Investment Advisers may select brokers (including, without limitation, PNC Broker-Dealers, unless prohibited by applicable law or contractual arrangements) that furnish BlackRock Investment Advisers and BlackRock Clients or their affiliates or personnel, directly or through third-party or correspondent relationships, with research or brokerage services which provide, in the BlackRock Investment Adviser's view, lawful and appropriate assistance in the investment decision-making or trade execution processes (including such processes with respect to futures, fixed-price offerings and over-the-counter transactions). An Adviser may endeavor, subject to the duty to seek best execution, to execute trades with such brokers, in order to obtain research or brokerage services or in order to ensure the continued receipt of such research or brokerage services. Research or brokerage services that may be acquired by BlackRock Investment Advisers with soft dollars include, without limitation and to the extent permitted by applicable law: (i) research reports on companies, industries and securities; (ii) economic and financial data; (iii) financial publications; (iv) broker sponsored industry conferences; (v) quantitative analytical software; and (vi) market data related software and services. Such services may be proprietary (i.e., created and provided by the broker-dealer) or third-party (created by a third-party but provided by the broker-dealer).

A BlackRock Investment Adviser may pay, or be deemed to have paid; commission rates higher than it could have otherwise paid in order to obtain such research or brokerage services. Such higher commissions would be paid in accordance with Section 28(e) of the Exchange Act as interpreted by the SEC and its staff, which requires the BlackRock Investment Adviser to determine in good faith that the commissions paid are reasonable in relation to the value of the research or brokerage services received. BlackRock believes that using commission dollars to obtain the type of research or brokerage services mentioned above enhances its investment research and trading processes. Pursuant to BlackRock's commission sharing policy, all third-party commission sharing arrangements must be approved and/or ratified by BlackRock's Equity Investment Policy Oversight Committee ("EIPOC") or sub-committee thereof, or any successor committee and/or subcommittee. Research products or brokerage services received by a BlackRock Investment Adviser may also be used for functions that are not research or brokerage related. Where a research product or brokerage service has a mixed use, the BlackRock Investment Adviser will make a reasonable allocation according to its use and will pay for the non-research and brokerage function in cash using its own funds. The receipt of such products and services and the determination of the appropriate allocation create a potential conflict.

While research or brokerage services obtained in this manner may be used in servicing any or all of a BlackRock Investment Adviser's client accounts, such products and services may disproportionately benefit one or more clients relative to others based on the amount of brokerage commissions paid, the nature of the research or brokerage products and services acquired and their relative use or value for particular accounts. For example, in some cases, the research or brokerage services that are paid through a client's commissions might not be used in managing that client's account. In addition, other BlackRock Clients may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services provided as a result of transactions executed on behalf of a client account for which such products and services are also used. To the extent that a BlackRock Investment Adviser uses client commission dollars to obtain research or brokerage services, it will not have to pay for those products and services itself.

BlackRock Investment Advisers may also receive research or brokerage services that are bundled with trade execution, clearing, settlement and/or other services provided by a particular broker-dealer. To the extent a BlackRock Investment Adviser receives research or brokerage services on this basis, many of the same potential conflicts related to receipt of these services through third-party arrangements may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the BlackRock Investment Adviser from its own assets.

Access Fees Paid to, and Discounts Provided by, ECNs, Swap Clearing Firms and Other Trading Systems

BlackRock may also place orders for the purchase and sale of securities or other instructions for its clients through electronic trading systems or ATSs, including ECNs, swap clearing firms or with brokers or dealers that participate in such trading systems or platforms, consistent with its duty to seek best execution of client transactions. ECNs and swap clearing firms may charge fees for their services, including access fees and transaction fees. Access fees may be paid by BlackRock even though incurred in connection with executing transactions on behalf of clients, while transaction fees will generally be charged to clients and, like commissions and markups/markdowns, would generally be included in the cost of the securities purchased. In certain circumstances, ECNs and swap clearing firms may offer volume discounts that will reduce the access fees typically paid by an investment adviser. BlackRock expects to qualify for these volume discounts, which have the effect of reducing the access fees paid by BlackRock. Volume discounts achieved by BlackRock may also benefit or be applied to other BlackRock affiliates or their clients.

BlackRock also may, from time to time and in accordance with applicable law, make a nominal equity investment in or financial arrangement with a trading system or enter into consulting and/or advisory relationships with such electronic trading systems in order to assist in the design and development of such systems. In addition, BlackRock employees or employees of affiliates may serve as board members or advisory members of ECNs, swap clearing firms of firms of other trading systems. Although BlackRock will not accept any payment, commission, rebate or other compensation that is based on its use of a trading system on behalf of its advisory clients, BlackRock's use of these trading systems would result in some benefit to the trading system and therefore would, in turn, indirectly benefit BlackRock as an investor or party with a financial interest in the trading system.

COMPETING OR COMPLEMENTARY INVESTMENTS AND TRADE AGGREGATION

In some circumstances, BlackRock Investment Advisers may seek to buy or sell the same securities contemporaneously for multiple BlackRock Client accounts. Similarly, BlackRock Investment Advisers may manage or advise accounts of BlackRock Clients that have investment objectives that are similar to those of other BlackRock Clients and/or may seek to make investments in securities or other instruments in which BlackRock Clients may invest. This will create potential conflicts and potential differences among different BlackRock Clients, particularly where there is limited availability or limited liquidity for those investments. BlackRock has developed policies and procedures that provide that it will seek to allocate investment opportunities and make purchase and sale decisions among all BlackRock Clients in a manner that it deems fair and equitable over time.

Pursuant to these policies and procedures, BlackRock Investment Advisers may, in appropriate circumstances, aggregate securities trades for a BlackRock Client with similar trades for other BlackRock Clients, but are not

required to do so. In particular, a BlackRock Investment Adviser may determine not to aggregate transactions that relate to portfolio management decisions that are made independently for different accounts or if it determines that aggregation is not practicable, not required or inconsistent with client direction. When transactions are aggregated and it is not possible, due to prevailing trading activity or otherwise, to receive the same price or execution on the entire volume of securities purchased or sold, the various prices may be averaged, in which case all participating accounts generally will be charged or credited with the average price. In addition, under certain circumstances, BlackRock Clients will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. The effect of the aggregation may therefore on some occasions either advantage or disadvantage a particular BlackRock Client.

Although allocating orders among BlackRock Clients may create potential conflicts of interest because of the interests of members of the BlackRock Group or because BlackRock may receive greater fees or compensation from the other BlackRock Clients, BlackRock Investment Advisers will not make allocation decisions based on such interests or greater fees or compensation. Notwithstanding the foregoing, and considering BlackRock's policy to treat all eligible BlackRock Clients fairly and equitably over time, any particular allocation decision among accounts may be more or less advantageous to any one BlackRock Client or group of BlackRock Clients and certain allocations may, to the extent consistent with BlackRock's fiduciary obligations, deviate from a pro rata basis among BlackRock Clients in order to address client guidelines, legal, tax, regulatory, fiduciary, risk management, concentration, exposures, mandate and/or the respective "buying power" of the relevant BlackRock Clients. BlackRock Investment Advisers may determine that an investment opportunity or particular purchases or sales are appropriate for one or more BlackRock Clients or for the BlackRock Group, but not for other BlackRock Clients, or are appropriate for, or available to, BlackRock Clients but in different sizes, terms, or timing than is appropriate for other BlackRock Clients, or may determine not to allocate to or purchase or sell for certain BlackRock Clients all investment transactions for which all BlackRock Clients may be eligible. Allocation of private equity investments, including investments in private equity funds and direct private equity investments, among certain private equity investment funds may be based, in part, on the timing of a given fund's final closing, total committed capital, investment mandate or whether one or more investors were the source of the investment opportunity. Given all of the foregoing factors, the amount, timing, structuring, or terms of an investment by BlackRock Clients may differ from, and performance may be lower than, investments and performance of other BlackRock Clients, including those which may provide greater fees or other compensation (including performance-based fees) to BlackRock Investment Advisers or may be accounts in which members of the BlackRock Group have an interest.

From time to time, aggregation may not be possible because a security is thinly traded or otherwise not able to be aggregated and allocated among all accounts seeking the investment opportunity or a BlackRock Client may be limited in, or precluded from, participating in an aggregated trade as a result of that BlackRock Client's specific brokerage arrangements, as discussed above. In these cases, the Advisers may choose to allocate on a non-pro rata basis such as through random or rotational allocations among eligible accounts in such a manner as to reasonably assure that clients are treated fairly and equitably over time. Also, BlackRock Clients may become subject to threshold limitations on aggregate ownership interests in certain companies arising from statutory regulatory or self-regulatory organization requirements or company ownership restrictions (e.g., poison pills or other restrictions in organizational documents). In these circumstances, the BlackRock Client may be competing for investment opportunities with other BlackRock Clients. When Funds of Funds and other Private Funds that focus on private equity and hedge funds are presented with investment opportunities which are limited, BlackRock currently expects to allocate any such investment opportunity in a manner it believes is fair and equitable to BlackRock Clients, subject to any contractual or other considerations as may be applicable in the particular circumstances. For example, equity securities are generally allocated on a pro rata basis among those client accounts which are managed by the same investment team and which have substantially similar investment mandates.

BlackRock may also allocate equity securities among such accounts based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profiles of the accounts ("allocation metrics"). The risks considered in determining the allocation metrics for a group of accounts may include, without limitation; (i) the type of security being considered; (ii) the security-, issuer- and/or

industry-specific risks; and (iii) the actual or expected liquidity of the security. In addition, when organizing Private Funds that focus on a particular asset class, such as private equity, commercial real estate, high yielding securities and loans, such Private Funds may be contractually promised or otherwise receive the first consideration of relevant investment opportunities prior to such opportunities being afforded to BlackRock Clients that also may be eligible to make such investments therein. Similarly, some Private Funds or BlackRock Clients may be limited or restricted in their ability to participate in certain initial public offerings pursuant to FINRA rules. This may result in some Private Funds or separate accounts not being able to fully participate, or to participate at all, in such opportunities. The offering documents for relevant Private Funds contain more information about how investment opportunities may be allocated and about conflicts of interest generally.

The Lending Agents of securities lending transactions may employ similar procedures with respect to aggregation. Each securities lending client of BlackRock participating in an aggregated loan will participate at the average loan or rebate fee negotiated with the borrower for the aggregated order. It is the Lending Agents' policy to allocate loan opportunities fairly and equitably among its securities lending clients, taking into account which clients have the security available for loan (and the amount available for loan), each client's applicable legal, tax and credit restrictions, and (if applicable) any credit restrictions imposed by the borrower.

In the event that portfolio managers for SMA program accounts and portfolio managers for institutional or investment company accounts submit trade orders for execution for the same securities at or about the same time, BlackRock will determine, based on trading volume, market conditions, and other appropriate factors, including the administrative overhead associated with effecting trades for SMA program accounts, the order in which such transactions will be entered. Factors considered may include relative size of the transactions, liquidity, and trading volume of the securities or other instruments involved, and the length of time needed to complete the respective transactions. Taking into account these factors, BlackRock will seek to ensure that such decisions are made in a manner that ensures overall fair and equitable treatment of all clients over time. Once the order in which transactions will be effected for a particular group has been determined, BlackRock may complete transactions for one group before commencing transactions for the other. Trades directed by a SMA client or attributable to client inflows or outflows, may be submitted for execution separate from trades associated with the management of the investment strategy of a specific SMA program. Thus, as discussed more below under "Directed Brokerage", trades may be effected on behalf of non-SMA program accounts at a different time than the corresponding trades are effected on behalf of SMA program accounts, and SMA program account trades, as well as transactions for other directed brokerage clients, may "wait behind" block trades executed for BlackRock's non-SMA program accounts (and trades for SMA program accounts with significant client-imposed investment restrictions may trade after block trades executed for other SMA program accounts without such restrictions). In such circumstances, these accounts may receive an execution price that varies from (and may be less favorable than) the price received by other accounts managed by BlackRock. In these circumstances, the market price of those securities may rise or fall before an SMA program or directed brokerage account trade is executed (and, in certain circumstances, as a direct result of other trades placed by, or on the advice of, BlackRock), causing SMA program and directed brokerage clients to purchase the same securities at a higher price (or sell the same securities at a lower price) than BlackRock's other clients.

DIRECTED BROKERAGE

BlackRock may accept direction from clients or agree to limitations with respect to BlackRock's brokerage discretion as to which brokers or dealers are to be used in effecting transactions for client accounts. Since wrap fees paid by Private Investors and Dual Contract SMA Program clients typically only include commissions on equity transactions executed by a particular broker-dealer (MLPF&S in the case of Private Investors, and the Sponsor in the case of a Dual Contract SMA Program), BlackRock generally requires such clients to direct BlackRock to execute equity transactions at such broker-dealer. Other SMA program investment advisers may or may not require such direction from their clients.

Clients who direct BlackRock (or whose investment adviser or SMA program Sponsor directs BlackRock) to use a particular broker or dealer (the "Designated Broker"), or otherwise limit BlackRock's brokerage discretion, should be aware that, in being directed, BlackRock may not be in a position to obtain volume discounts on aggregated orders, or to select brokers or dealers on the basis of best price and execution. In certain SMA programs where BlackRock is not directed to use a Designated Broker, BlackRock has discretion to select broker-dealers to fulfill its

duty to seek best execution for its clients' accounts. However, because brokerage commissions and other charges for equity transactions not effected through the Designated Broker may be charged to the client, whereas the wrap fee generally covers the cost of brokerage commissions and other transaction fees on equity transactions effected through the Designated Broker, it is likely that most, if not all, equity transactions for clients of such programs will be effected through the Designated Broker. BlackRock generally does not monitor or evaluate the nature and quality of the services clients obtain from SMA program Sponsors or Designated Brokers and it is possible that Designated Brokers may provide less advantageous execution of transactions than if BlackRock selected another broker-dealer to execute the transactions. Furthermore, if the Designated Broker is not on BlackRock's approved list of brokers, the client may be subject to additional counterparty credit and settlement risk. As a result, directed brokerage transactions may result in less favorable execution on some transactions than would be the case if BlackRock were free to choose the broker or dealer, which may cost a client more money.

Moreover, clients who direct brokerage may have execution of their orders delayed, since (as discussed above) BlackRock may fill directed trades after block trading activity is completed for a particular security. Orders for SMA program accounts, while generally aggregated with orders for other accounts within the same program that are employing the same investment strategy, typically are not aggregated with transactions for institutional or investment company accounts and may take more time to complete than those effected for institutional or investment company accounts. This is, among other things, because: (i) transactions for SMA program accounts involve substantially greater numbers of accounts than transactions for institutional or investment company accounts and therefore require the use of specialized trading systems to determine the quantity of securities being purchased or sold by each account and which record and confirm each transaction at the individual account level; and (ii) equity transactions for accounts in an SMA program typically are executed at one firm because either (a) BlackRock is directed to effect such transactions through a Designated Broker, or (b) the fees paid by clients to the program Sponsor typically only include commissions on equity transactions executed by the Designated Broker.

A client who participates in a wrap fee arrangement with an SMA program Sponsor should consider that, depending on the level of the wrap fee charged by the Sponsor, the amount of portfolio activity in the client's account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

Non-wrap fee paying SMA program clients are solely responsible for their brokerage arrangements (including negotiating the commission rates payable by their accounts) and BlackRock will effect equity transactions through the client's Designated Broker at the commission rates or spreads agreed to by the client directly with the Designated Broker or at the Designated Broker's standard rate if no specific rate has been negotiated. Such rates may not be the lowest available rates and may not be as low as the rate BlackRock might have obtained if BlackRock had discretion to select the brokerage firm for the transaction.

NON-DISCRETIONARY ACCOUNTS

Clients who retain BlackRock to manage their accounts on a non-discretionary basis ("Non-Discretionary Clients") may be disadvantaged because BlackRock generally must obtain the Non-Discretionary Client's approval prior to effecting investment transactions on their behalf. Non-Discretionary Clients may not receive notification of proposed trades from BlackRock and/or may not provide consent to such trades until after BlackRock's discretionary accounts have finished trading. Therefore, Non-Discretionary Clients may not benefit from aggregated or "bunched" orders, and may have execution of orders delayed, which may result in their accounts receiving a price that is less favorable than that obtained for discretionary accounts. In addition, Non-Discretionary Clients may be precluded from participating in certain investment opportunities that are available to discretionary clients if BlackRock is unable to obtain client consent in a timely fashion. As a result of these and other factors, the performance of non-discretionary accounts may differ from (and be better or worse than) the performance of discretionary accounts following the same investment strategy.

As noted above in Item 4 ("Advisory Business") under "Advisory Services – Separately Managed Accounts," in certain SMA programs BIM may provide investment recommendations (often in the form of model portfolios) to an OPM, who may utilize such recommendations in connection with its management of program client accounts. The recommendations implicit in the model portfolios provided to the OPM may reflect recommendations being made by BIM contemporaneously to, or investment advisory decisions made contemporaneously for, similarly situated

discretionary clients of BIM. As a result, BIM may have already commenced trading before the OPM has received or had the opportunity to evaluate or act on BIM's recommendations. In this circumstance, trades ultimately placed by the OPM for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the OPM's clients receiving prices that are less favorable than the prices obtained by BIM for its client accounts. On the other hand, the OPM may initiate trading based on BIM's recommendations before or at the same time BIM is also trading for its own client accounts. Particularly with large orders or where the securities are thinly traded, this could result in BIM's clients receiving prices that are less favorable than prices that might otherwise have been obtained absent the OPM's trading activity. BIM takes reasonable steps to attempt to minimize the market impact of the recommendations provided to the OPM on accounts for which BIM exercises investment discretion. However, because BIM does not control the OPM's execution of transactions for the OPM's client accounts, BIM cannot affect the market impact of such transactions to the same extent that it may be able to for its discretionary client accounts.

CHANGES TO BLACKROCK'S BROKERAGE ARRANGEMENTS

A BlackRock Investment Adviser may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Clients, to the extent permitted by applicable law and the applicable client agreement.

Item 13 Review of Accounts

BlackRock periodically reviews client accounts and provides reports to clients regarding their accounts. The nature and frequency of these reviews, as well as the frequency and content of these reports, is discussed in more detail below.

NATURE AND FREQUENCY OF CLIENT ACCOUNT REVIEW

Depending on the nature of an institutional client's portfolio, the client's own monitoring capabilities, the type of advice and the arrangements made with the client, BlackRock's frequency of client account reviews ranges from daily to quarterly. The level of review may encompass the client's portfolio, a section of the portfolio or a specific transaction or investment. Additional reviews may be triggered by changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients. The frequency, depth, and nature of reviews are often determined by negotiation with individual clients pursuant to the terms of each client's written IMA or by the mandate selected by the client and the particular needs of each client. Reviews are typically conducted by portfolio management and account management personnel. BlackRock holds periodic staff meetings to determine the timing, level and focus of specific client reviews and to review the appropriateness of the review already completed.

Private Investors and other SMA program accounts (and related Model Guidelines and target portfolios) are reviewed on an ongoing basis by BlackRock. Reviews are conducted with the help of computer support systems on an account-by-account basis and on security-holdings and performance-exception basis. Reviews are conducted to determine if an account’s holdings are consistent with the client’s selected investment strategy and restrictions imposed by the client. In addition to the assigned portfolio management team, certain representatives of BlackRock’s risk management groups periodically spot check accounts and target portfolios to review performance and relevant investment guidelines.

FREQUENCY AND CONTENT OF CLIENT ACCOUNT REPORTS

The frequency and content of reports for institutional clients vary according to the particular needs of each client and the agreement between the client and Adviser. Such reports generally contain information with respect to portfolio holdings, transactions and performance. Reporting for SMA program clients varies according to the service or program in which the client is enrolled. Private Investors clients typically receive a quarterly account performance report. Clients in SMA programs sponsored by other firms should contact the Sponsors for information regarding reports provided to their program clients.

Item 14 Client Referrals and Other Compensation

PAYMENTS TO BLACKROCK BY A NON-CLIENT IN CONNECTION WITH ADVICE PROVIDED TO A CLIENT

Certain retirement and/or pension plan Sponsors may pay management fees in connection with advice provided by BlackRock to such plan directly to BlackRock instead of having the management fee deducted from the retirement or pension plan assets.

SOLICITATION, INTRODUCTION OR PLACEMENT ARRANGEMENTS

From time to time, BlackRock may compensate certain affiliated and unaffiliated persons or entities (including MLPF&S and PNC entities) for client referrals or introductions to BlackRock or placements of interests in Private Funds, in compliance with applicable law, including circumstances where, in connection with discrete advisory transactions, BlackRock or an affiliate will pay or split a portion of the fees with an unaffiliated third-party for assisting in obtaining a specific client. The material terms of such arrangements will be disclosed to relevant clients or investors. BlackRock informs each Private Fund investor that is the subject of such placement services that the third-party placement agent will be compensated by the investor, the Private Fund or BlackRock, as the case may be. The name of the third-party providing the services is also disclosed to each relevant Private Fund investor, along with the nature of any affiliation between the third-party and BlackRock. From time to time, investors may also be introduced to a Private Fund by the Private Fund's prime broker. Because an increase in the size of a Private Fund would likely result in additional compensation to the prime broker, the prime broker receives a benefit from such introductions.

BlackRock and its affiliates may serve as authorized participants in the creation and redemption of ETFs, including funds advised by BlackRock and its affiliates may therefore be deemed to be participants in a distribution of such ETFs, which could render them statutory underwriters.

With respect to client solicitation arrangements, the Advisers Act requires that, among other things, compensation to a solicitor be made pursuant to a written agreement and, for third-party solicitor arrangements, that the solicitor provide to each person solicited for BlackRock's advisory services, a written disclosure statement (the "Solicitor's Disclosure Statement") and this Brochure (or alternate brochure required or permitted to be provided, such as the Private Investors Brochure). The Solicitor's Disclosure Statement contains important information with respect to, among other things, the material terms of the solicitor's compensation from BlackRock, the nature of any relationship or affiliation between the solicitor and BlackRock, whether the client bears any costs with respect to the solicitation and whether the fees paid by such a client may differ from fees paid by other similarly situated clients who are not so introduced, as a result of the solicitation, and these Solicitor's Disclosure Statements should be reviewed carefully by prospective clients.

Consistent with BlackRock policy and applicable regulation, BlackRock from time to time also pays for, or reimburses broker-dealers to cover various costs arising from, or activities that may result in, the sale of advisory products or services, including: (i) client and prospective client meetings and entertainment; (ii) sales and marketing materials; (iii) educational and training meetings or entertainment activities with the registered representatives of such broker-dealers and other personnel from entities that distribute BlackRock's products and/or services; and (iv) charitable donations in connection with events involving personnel or clients of entities that distribute BlackRock's products and/or services.

SOLICITATIONS BY MLPF&S OR ITS EMPLOYEES

Merrill Lynch Financial Advisors and/or other employees of MLPF&S typically receive compensation from BlackRock in the form of solicitation fees for referring Private Investors and other clients to BlackRock. A description of such compensation and other relevant information pertaining to the solicitation arrangement is contained in MLPF&S' Solicitor's Disclosure Statement. Merrill Lynch Financial Advisors and/or other employees of MLPF&S also may receive compensation from MLPF&S based on the commissions paid by Private Investors clients in connection with transactions executed by MLPF&S. Such clients may have materially different commission rate schedules with MLPF&S, even though their Private Investors accounts may be following the same

investment strategy and/or may have substantially similar trading patterns. Therefore, Private Investors clients who pay commissions on trades should contact their Merrill Lynch Financial Advisor or sales representative to discuss and/or negotiate the commission rates payable by their accounts. The amount of compensation paid to MLPF&S employees whose clients retain BlackRock to manage their assets and pay a wrap fee may be more than what the employees would receive if the clients had paid separately for advisory, brokerage and other services. Therefore, MLPF&S employees may have a financial incentive to recommend certain services or programs over other services or programs.

The following discloses certain MLPF&S disciplinary events, and is provided because MLPF&S may receive the solicitation fees described above.

Please note that certain disclosures discuss disciplinary events associated with Banc of America Investment Services, Inc. (“BAI”) and Banc of America Securities LLC ("BAS"). BAI merged with Merrill Lynch on October 23, 2009, and BAS merged with Merrill Lynch on November 1, 2010. For the purposes of the disclosures on disciplinary information set forth in this section, “Merrill Lynch” shall refer to MLPF&S. In addition to the descriptions below, you can find additional information regarding these settlements in Part 1 of Merrill Lynch’s Form ADV at www.adviserinfo.sec.gov.

On June 21, 2012, Merrill Lynch, without admitting or denying the findings, entered into an AWC with FINRA related to the following five issues: (1) Merrill Lynch failed to have an adequate supervisory system to ensure that clients in certain investment advisory programs were billed in accordance with applicable contract and disclosure statements, and, as a result, overcharged certain client accounts unwarranted fees from April 2003 to December 2011; the client accounts impacted were less than 5% of Merrill Lynch’s total advisory accounts, and the fees overcharged represented less than one-half of 1% ($32,174,369) of the total advisory fees billed during that period; all impacted clients have been reimbursed; (2) between July 2006 and November 2010, Merrill Lynch failed to send contemporaneous and/or periodic trade confirmations to certain client accounts for ten investment advisory programs; (3) between 1992 and June 2011, Merrill Lynch did not include or accurately state whether Merrill Lynch acted as an agent or a principal on trade confirmations and account statements relating to certain mutual fund transactions; (4) between 2007 and 2010, Merrill Lynch, either directly or through third-party vendors, failed to deliver proxy materials to certain clients or to their designated investment advisers, and to have an adequate supervisory system to detect its failure to deliver proxies; the clients impacted constituted less than 1% of Merrill Lynch’s clients during that period; and (5) between October 2001 and June 2010, Merrill Lynch failed to send margin risk disclosure statements and/or business continuity plans to certain clients upon the opening of their accounts; the clients impacted constituted less than 1% of Merrill Lynch’s clients during that period. In determining the appropriate sanctions, FINRA considered Merrill Lynch’s internal review through which it identified the violations, the remedial measures that Merrill Lynch took to correct its systems and procedures, and Merrill Lynch’s efforts to provide remediation to affected clients. Merrill Lynch consented to the imposition of a censure and a fine of $2.8 million.

On October 4, 2011, Merrill Lynch entered into a consent agreement with FINRA. FINRA alleged that Merrill Lynch failed to have a supervisory system to ensure that all accounts in which an employee either had a financial interest or over which the employee had control were monitored and reviewed for potential misconduct. In addition, FINRA found that Merrill Lynch failed to establish, maintain and enforce written procedures to adequately supervise a registered representative who was subsequently found to have used a business account at the firm to implement a fraudulent scheme. Without admitting or denying the findings, Merrill Lynch consented to the entry of findings, a censure, and a fine of $1,000,000.

On June 6, 2009, the United States District Court for the Southern District of New York entered a judgment enjoining BAI and BAS from violating, directly or indirectly, Section 15(c) of the Exchange Act. The SEC had filed a complaint alleging that BAI and BAS misled customers regarding the fundamental nature and increasing risks associated with auction rate securities (“ARS”) underwritten, marketed and sold by BAS and BAI and that by engaging in such conduct, BAI and BAS had violated Section 15(c) of the Exchange Act. Without admitting or denying the allegations, BAI and BAS entered into a consent, whereby they agreed to a series of undertakings designed to provide relief to “individual investors” (as defined in the consent) including: (1) through their affiliate, offering to purchase at par from individual investors certain ARS; (2) agreeing to use reasonable efforts to identify

individual investors who sold certain ARS below par, and to pay such investors the difference between par and the price at which they sold the securities; (3) agreeing to participate in a special arbitration process for the purpose of arbitrating any individual investor's consequential damage claim related to its investment in ARS; (4) agreeing to refund certain refinancing securities through the firms; and (5) undertaking to make their best efforts to work with issuers and other interested parties to seek to provide liquidity solutions for institutional investors that are not considered "individual investors." Two similar regulatory actions involving the marketing and sale of ARS occurred on January 10, 2012: (1) Merrill Lynch (as successor by merger to BAS and BAI, the "Respondents") agreed to a settlement with the Illinois Securities Department (the "Department"); and (2) Merrill Lynch agreed to a settlement with the North Carolina Department of the Secretary of State, Securities Division (the "Division"). In both actions, it was alleged that inappropriate marketing and sales of ARS occurred without adequately informing certain customers of the increased risks of illiquidity associated with ARS. Both the Department and the Division of the respective states alleged that, through the aforementioned conduct, there occurred dishonest and unethical practices in the offer and sale of securities and failure to supervise agents resulted. In the Illinois action, the Respondents agreed, among other things, to repurchase at par certain illiquid ARS held by certain clients of Merrill Lynch. Additionally, the Respondents agreed to pay a total fine of $1,578,320.87 to the State of Illinois representing Illinois's portion of a total civil penalty of $50,000,000 that will be distributed among the states and U.S. territories that enter into similar administrative or civil consent orders related to ARS. With respect to the North Carolina action, Merrill Lynch agreed, among other things, to repurchase at par certain illiquid ARS held by certain clients of Merrill Lynch. Additionally, Merrill Lynch agreed to pay a total fine of $3,193,552.24 to the Division representing its portion of a total civil penalty of $125,000,000 that will be distributed among the states and U.S. territories that enter into similar administrative or civil consent orders related to ARS.

On March 11, 2009, the SEC issued an order against Merrill Lynch alleging that from 2002 to 2004, several MLPF&S retail brokers permitted day traders to hear confidential information regarding Merrill Lynch institutional customers' unexecuted orders as they were transmitted over MLPF&S's squawk box system. According to the SEC, Merrill Lynch lacked written policies or procedures to limit access to the equity squawk box, to track which employees had access to the equity squawk box or to monitor employees' use of the equity squawk box in violation of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act. Without admitting or denying the SEC's findings, Merrill Lynch consented to the entry of the order that: (1) found violations of Section 15(f) of the Exchange Act and Section 204A of the Advisers Act for allegedly failing to maintain written policies and procedures reasonably designed to prevent the misuse of customer order information; (2) required that Merrill Lynch cease and desist from committing or causing any future violations of the provisions charged; (3) censured Merrill Lynch; (4) imposed a $7,000,000 civil money penalty; and (5) required Merrill Lynch to comply with certain undertakings regarding the enhancement of certain policies and procedures.

On January 30, 2009, the SEC issued an order against Merrill Lynch regarding the Merrill Lynch Consulting Services program and the offering of those services through a Florida branch office for a period of several years concluding in 2005. The order found that material misrepresentations had been made and certain conflicts of interest not disclosed, and that Merrill Lynch had not maintained adequate records or reasonably supervised certain Florida investment advisory representatives. Without admitting or denying the non-jurisdictional findings thereof, Merrill Lynch consented to a censure, to cease and desist from violations of sections 204 and 206(2) of the Advisers Act and Rule 204-2(a) (14) thereunder, and a fine of $1,000,000. In accepting the settlement, the SEC noted the voluntary and significant remedial acts promptly undertaken by Merrill Lynch.

On May 1, 2008, the SEC issued an administrative order in which it found that BAI had willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Sections 206(2), 206(4) and 207 of the Advisers Act and Advisers Act Rule 206(4)-1(a)(5) for failing to disclose to clients that in selecting investments for discretionary mutual fund wrap fee accounts, it favored two mutual funds affiliated with BAI. In the order the SEC also found that Columbia Management Advisors, LLC ("Columbia Management"), as successor in interest to Banc of America Capital Management, LLC willfully aided and abetted and caused BAI's violations of Sections 206(2) and 206(4) of the Advisers Act, and Advisers Act Rule 206(4)-1(a)(5). In the order, BAI and Columbia Management were censured and ordered to cease and desist from committing or causing such violations and future violations. In addition, BAI was ordered to pay disgorgement plus prejudgment interest in the aggregate amount of $793,773.00 to certain entities specified in the order, and a civil monetary penalty of $2,000,000; and Columbia Management was ordered to pay disgorgement plus prejudgment interest in the aggregate amount of $516,382 to certain entities specified in

the order, and a civil monetary penalty of $1,000,000. BAI and Columbia Management consented to the order without admitting or denying the SEC's findings. BAI also agreed to certain undertakings contained within the order.

On February 14, 2008 Merrill Lynch consented to an AWC issued by FINRA. FINRA alleged that from at least January 2001 until January 2006, as a result of certain operational and supervisory deficiencies Merrill Lynch failed to timely and consistently update the firm's record system relating to certain investment advisory and fee-based accounts. When clients changed investment advisers or terminated enrollment in certain investment advisory or fee-based accounts, Merrill Lynch failed to consistently make changes in account proxy delivery addresses and/or remove traits that suppressed trade confirmation delivery in the firm's record systems. Additionally, Merrill Lynch failed to maintain written supervisory procedures and a reasonable system of follow-up and review with respect to such operational changes. Without admitting or denying the findings, Merrill Lynch consented to a censure and a fine of $175,000.

On March 4, 2005, Merrill Lynch entered into a consent order with the State of New Jersey Office of the Attorney General Department of Law and Public Safety and the New Jersey Bureau of Securities ("Attorney General"). The Attorney General alleged: (1) market timing conduct by three Merrill Lynch Financial Advisors engaged in market timing on behalf of their principal client, a hedge fund and that despite warnings from supervisors that they were violating Merrill Lynch's policies, the Financial Advisors continued to market time for the client until they were fired in October 2003, using among other things, multiple accounts and undisclosed agreements to conduct and disguise their trading; (2) that Merrill Lynch failed to adequately supervise certain activities in connection with the conduct described above including failure to keep adequate books and records in violation of the Exchange Act and New Jersey law; (3) the client entered into variable annuity contracts and certain other variable life insurance contracts with certain non-proprietary insurance carriers through the Financial Advisors to engage in short term trading in the investment sub-accounts of these products and although the client's reallocation instructions were relayed through the Financial Advisors to the insurance companies, Merrill Lynch gave no specific instruction to the Financial Advisors concerning the reallocation of the underlying sub-accounts of variable products; and (4) that Merrill Lynch failed to adequately enforce its established policy prohibiting market timing. Without admitting or denying the findings in the order, Merrill Lynch agreed to pay a civil monetary penalty of $10 million and to certain undertakings including implementation of new procedures to maintain, as a required book and record under New Jersey and federal securities laws, records of all client reallocation requests made through a Merrill Lynch employee that involve mutual funds held as sub-accounts of variable annuity products of outside insurance carriers.

On February 9, 2005, pursuant to an offer of settlement by BAS in which it neither admitted nor denied the findings, the SEC issued an administrative order. The SEC found that from July 2000 through July 2003, BAS, Banc of America Capital Management, LLC ("BACAP") and BACAP Distributors, LLC ("BACAP Distributors") facilitated market timing and late trading by some introducing broker-dealers and a hedge fund at the expense of shareholders of Nations Funds and other mutual fund families, provided account management tools and other assistance, and enabled introducing broker-dealers to conceal their client's market timing activities from mutual funds. In the order, BAS was: (1) censured; (2) ordered to cease and desist from committing or causing any present or future violations of 17(a) of the Securities Act, 10(b), 15(c) and 17(a) of the Exchange Act and Rules 10b-5, 15c1-2, and 17a-4 thereunder and Rule 22c-1, as adopted under 22(c) of the Investment Company Act, and from causing any present or future violations of 34(b) of the Investment Company Act and 206(1) and 206(2) of the Advisers Act; (3) ordered to pay, jointly and severally with BACAP and BACAP Distributors $250 million in disgorgement plus a civil monetary penalty of $125 million. BAS also agreed to comply with certain undertakings including: (1) maintaining a compliance and ethics oversight infrastructure having, among other things, a code of ethics oversight committee, an internal compliance controls committee, a senior level compliance officer for conflicts of interest and a corporate ombudsman; (2) retaining an independent compliance consultant to, among other things, review compliance, supervisory and other policies and procedures and adopt such procedures; (3) undergoing third party compliance review every other year; and (4) retaining an independent distribution consultant.

On April 28, 2003, as part of a joint settlement with the SEC, NYSE and National Association of Securities Dealers ("NASD") arising from a joint investigation by the SEC, NYSE and NASD into research analysts' conflicts of interest, Merrill Lynch, without admitting or denying the allegations of the complaint filed by the SEC, consented to the entry of a final judgment ("Final Judgment"). Pursuant to the settlement, which was entered on October 31, 2003 and modified on March 15, 2010, Merrill Lynch: (1) was permanently enjoined from violating Section 15(c) of the

Exchange Act and Rule 15c1-2 thereunder, NASD Conduct Rules 2110, 2210 and 3010, and NYSE Rules 342, 401, 472 and 476; (2) was ordered to pay a penalty of $100,000,000, which was deemed satisfied by prior payments to the states in a related proceeding; (3) was ordered to pay substantial amounts for third party research and investor education; and (4) was ordered to comply with certain additional undertakings. In a related disciplinary event, Merrill Lynch (as successor by merger to BAS) entered into an amended offer of settlement with the SEC on October 9, 2012. The settlement stems from an SEC Order dated March 14, 2007 against BAS (the "2007 BAS Order") claiming that BAS investment bankers inappropriately influenced equity research analysts, resulting in the publication of materially false and misleading research during the period of January 1999 through December 2001. The 2007 BAS Order censured BAS and ordered BAS to: (i) cease and desist from committing or causing any violations or future violations of Section 15(c) and 15(f) of the Exchange Act, and Rule 15c1-2(a); (ii) pay $26 million in disgorgement and penalties into a fair fund for distribution to its affected customers; (iii) retain an independent consultant to conduct a comprehensive review of the firm's internal controls to prevent the misuse of material nonpublic information concerning BAS research; (iv) certify to the SEC's staff in the second year following the issue of the 2007 BAS Order that BAS had established and continued to maintain Exchange Act Section 15(f) policies, practices, and procedures consistent with the findings of the 2007 BAS Order; and (v) comply with Addendum A to the 2007 BAS Order, which implemented certain structural changes to the operations of the firm's equity research and investment banking departments. In the Merrill Lynch action, the District Court, on March 15, 2010, modified Addendum A to the October 31, 2003 Final Judgment by, among other things, removing similar provisions that remained in Addendum A to the 2007 BAS Order. The 2007 BAS Order, which remains in effect and binding on Merrill Lynch (as successor by merger to BAS), was modified on October 9, 2012, to strike Addendum A and provide that Merrill Lynch analysts, including ex-BASanalysts, must comply with the Final Judgment.

Item 15 Custody

BlackRock generally does not have custody of its clients' assets. However, because certain clients may authorize BlackRock to receive its advisory fees out of the assets in such clients' accounts by sending invoices to the respective custodians of those accounts, BlackRock may be deemed by the SEC to have custody of the assets in those accounts. Such clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact BlackRock immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13 ("Review of Accounts") of this Brochure, BlackRock may provide clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If clients discover any discrepancy between the account statement provided by BlackRock and the account statement provided by the custodian, then they should contact BlackRock immediately.

BlackRock may also be deemed to have custody of certain Private Funds advised by an Adviser for which it or an affiliate serves as managing member or general partner. Investors in such Private Funds generally will receive the fund's annual audited financial statements. Such investors should review these statements carefully. If investors in the Private Funds do not receive audited financial statements in a timely manner, then they should contact BlackRock immediately.

Investors in Private Funds will receive the fund's annual financial statements in accordance with the Advisers Act. To the extent that a private fund for which BlackRock serves as managing member or general partner does not provide investors with its annual financial statements as described above, such fund's custodian will deliver to the investor a quarterly statement as required under the Advisers Act.

Item 16 Investment Discretion

As a general rule, each Adviser receives discretionary (or non-discretionary) investment authority from its clients at the outset of an advisory relationship. Depending on the terms of the applicable IMA, the Adviser's authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and to negotiate the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, each Adviser is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless the Adviser and the client have entered into a non-discretionary arrangement, the Adviser generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions. Please see Item 12 (“Brokerage Practices”) of this Brochure for more information.

Item 17 Voting Client Securities

US Registered Funds and Private Funds managed by BlackRock have delegated the authority to vote proxies to BlackRock. Institutional, SMA program and other clients may give BlackRock or its designee the authority to vote proxies relating to securities held in their accounts by granting such authority in IMAs. Consistent with applicable rules under the Advisers Act, BlackRock has adopted and implemented written proxy voting policies and procedures ("Proxy Voting Policy") that are reasonably designed: (i) to ensure that proxies are voted, consistent with its fiduciary obligations, in the best interests of clients; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. Nevertheless, when votes are cast in accordance with BlackRock's Proxy Voting Policy and in a manner that BlackRock believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one client may have the effect of favoring or harming the interests of other clients, BlackRock or its affiliates.

BlackRock provides proxy voting services as part of its investment management service to client accounts and does not separately charge a fee for this service. This function is executed by a team of dedicated BlackRock employees without sales responsibilities (the "Corporate Governance Group"), which is considered an investment function. BlackRock maintains regional oversight committees ("Corporate Governance Committees") comprising senior BlackRock investment professionals for the following six regions: Americas; Europe; Middle East and Africa; Asia ex-Japan; Japan; and Australia/New Zealand. All of the regional Corporate Governance Committees report to a Global Corporate Governance Committee which is composed of the Chair and Vice-Chair of each regional Corporate Governance Committee. The Corporate Governance Committees adopt, review and approve amendments to BlackRock's proxy voting guidelines (the "Guidelines") and grant authority to the Global Head of Corporate Governance ("Global Head"), a dedicated BlackRock employee without sales responsibilities, to vote in accordance with the Guidelines. The Global Head leads the Corporate Governance Group to carry out engagement, voting and vote operations in a manner consistent with the relevant Corporate Governance Committee's mandate. In conjunction with portfolio managers, the Corporate Governance Group engages companies in discussions of significant governance issues, conducts research on corporate governance issues and participates in industry discussions to keep abreast of the field of corporate governance. The Corporate Governance Group, or vendors overseen by the Corporate Governance Group, also monitor upcoming proxy votes, execute proxy votes and maintain records of votes cast. The Corporate Governance Group may refer complicated or particularly controversial matters or discussions to the appropriate investors and/or regional Corporate Governance Committees for their review, discussion and guidance prior to making a voting decision. The Corporate Governance Committees likewise retain the authority to, among other things, deliberate or otherwise act directly on specific proxies as they deem appropriate. EIPOC oversees certain aspects of the Global Corporate Governance Committee and the Corporate Governance Group's activities.

BlackRock votes (or refrains from voting) proxies for each client for which it has voting authority based on BlackRock's evaluation of the best long-term economic interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the client, the client's affiliates (if any), BlackRock or BlackRock's affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with the Guidelines for the relevant market. The Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable by BlackRock's Corporate Governance Committees. The Corporate Governance Committees may, in the exercise of their business judgment, conclude that the Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the Guidelines would be in the best long-term economic interests of BlackRock's Clients.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties

in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies in these markets only on a "best-efforts" basis. In addition, the Corporate Governance Committees may determine that it is generally in the best interests of BlackRock Clients not to vote proxies of companies in certain countries if the committee determines that the costs (including but not limited to opportunity costs associated with share blocking constraints) associated with exercising a vote are expected to outweigh the benefit the client will derive by voting on the issuer's proposal.

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock Clients, the portfolio manager of an account, in consultation with the Corporate Governance Group, may determine that the specific circumstances of an account require that account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, as fiduciaries for their funds and the client assets in those funds, on how best to maximize economic value in respect of a particular investment. Accordingly, portfolio managers retain full discretion to vote the shares in the accounts they manage based on their analysis of the economic impact of a particular ballot item.

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that might stem from any relationship between the issuer of a proxy (or any dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. BlackRock manages most conflicts through the structural separation of the Corporate Governance Group from employees with sales responsibilities. In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. The independent fiduciary may either vote such proxies, or provide BlackRock with instructions as to how to vote such proxies. In the latter case, BlackRock votes the proxy in accordance with the independent fiduciary's determination. Use of an independent fiduciary has been adopted for voting the proxies related to any company that is affiliated with BlackRock, or any company that includes BlackRock employees on its board of directors.

BAA maintains proxy voting policies and procedures applicable to its specific business separate from the proxy voting policies and procedures applicable to other BlackRock business units and the Corporate Governance Group. BAA clients may, upon request, receive a copy of the BAA Proxy Voting Policies and Procedures and a tabulation of how such client's proxies were voted by BAA. Contact BAA-MVG@blackrock.com to request such information.

Clients that have not granted BlackRock voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers. BlackRock generally does not provide proxy voting recommendations to clients who have not granted BlackRock voting authority over their securities.

With regard to the relationship between securities lending and proxy voting, the Adviser's approach is driven by its clients' economic interests. The evaluation of the economic desirability of voting proxies for securities that are on loan involves balancing the likely economic significance of voting those securities against the revenue-producing value of the loan. Based on BlackRock's evaluation of this relationship, we believe that generally the likely value of casting most votes is less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the vote would not be affected by the Adviser recalling loaned securities in order to ensure they are voted. Periodically, BlackRock analyzes the process and benefits of voting proxies for securities on loan, and will consider whether any modification of its proxy voting policies or procedures are necessary in light of any regulatory changes or other future conditions. In addition, BlackRock may in its discretion determine that the value of voting outweighs the cost of recalling shares, and thus recall shares to vote in that instance.

Clients may, upon request, receive a copy of the Proxy Voting Policy and may also obtain a copy at: http://www2.blackrock.com/global/home/AboutUs/ProxyVoting/index.htm. Clients may, upon request, receive

information regarding how BlackRock voted their proxies. Except with respect to US Private Funds and Sub-Advised Funds where disclosure is mandated by SEC rules, BlackRock will not disclose how it voted for a client to third-parties, unless specifically requested, in writing, by the client. However, where BlackRock serves as a sub-adviser to another adviser to a client, BlackRock will be deemed to be authorized to provide proxy voting records with respect to such accounts to that adviser. In addition, information on how BlackRock voted proxies for certain BlackRock US Registered Funds can be found at:
http://www2.blackrock.com/global/home/AboutUs/ProxyVoting/index.htm.

Item 18 Financial Information

Not Applicable

GLOSSARY

Advisers - Wholly-owned subsidiaries of BlackRock, Inc., registered as investment advisers with the SEC (Listed on Page 1 of this Brochure).

Advisers Act – Investment Advisers Act of 1940, as amended

AEITP – Advisory Employee Investment Transaction Policy

Affiliated Accounts – Portfolios managed by BlackRock Investment Advisers

Affiliated Funds – "US Registered Funds" or other pooled investment vehicles (including Private Funds) for which BlackRock Investment Advisers serve as investment adviser or sub-adviser collectively

ATS – Alternative Trading System

AWC – Letter of acceptance, waiver and consent provided under FINRA Rule 9216

BAI – Banc of America Investment Services, Inc.

BAL – BlackRock Advisors, LLC

BAMNAL – BlackRock Asset Management North Asia Limited

BCM – BlackRock Capital Management, Inc.

BES – BlackRock Execution Services

BFA – BlackRock Fund Advisors

BFM – BlackRock Financial Management, Inc.

BHK – BlackRock (Hong Kong) Limited

BIL – BlackRock International Limited

BIM – BlackRock Investment Management, LLC

BlackRock – BlackRock, Inc. together with its subsidiaries

BlackRock Clients – Clients of BlackRock, Inc. and its subsidiaries

BlackRock Group – Collectively, BlackRock and its directors, managers, members, officers, and employees

BlackRock Investment Advisers – The various investment advisory and trust company subsidiaries of BlackRock, Inc.

BlackRock Kelso – BlackRock Kelso Capital Advisors LLC

BlackRock US Funds – the BlackRock Equity-Bond Complex (consisting of various open-end mutual funds, including variable insurance funds), the BlackRock Closed-End Complex (consisting principally of publicly traded closed-end investment companies), the U.S. iShares Complex (consisting of open-ended investment companies commonly referred to as ETFs, which trade in the secondary market,) and the BlackRock Equity-Liquidity Complex (consisting of various open-end investment companies, including money market funds serving the institutional and retail market)

BRCM – BlackRock Capital Markets, LLC

BRIL – BlackRock Investments, LLC

BRS - BlackRock Solutions®

BSL – BlackRock (Singapore) Limited

BTC – BlackRock Institutional Trust Company, N.A.

CEA – The Commodity Exchange Act

Code – BlackRock's Code of Business Conduct and Ethics collectively

CFTC – Commodities Futures Trading Commission

CMG – Cash Management Group

Designated Broker – A particular broker or dealer BlackRock has been directed to use by a client, the client's investment adviser or SMA program Sponsor

EIPOC – BlackRock's Equity Investment Policy Oversight Committee

ETFs – Exchange traded funds

Exchange Act – The Securities Exchange Act of 1934, as amended

FINRA – The Financial Industry Regulatory Authority

FMA – BlackRock's Financial Markets Advisory Group

Funds of Funds – Funds that invest primarily in other affiliated or unaffiliated investment vehicles

GVMC – BlackRock's Global Valuation Methodologies Committee

IMA – Investment management agreement

Investment Company Act – The Investment Company Act of 1940, as amended

Investor – A particular investor in a Private Fund

IRC – Internal Revenue Code

ISG – Investment Strategies Group

iShares ETFs – US and non-US exchange traded funds managed by a BlackRock Investment Adviser

MLPF&S – Merrill Lynch, Pierce, Fenner & Smith Incorporated

NASD – National Association of Securities Dealers (now known as FINRA)

NFA – National Futures Association

NYSE – New York Stock Exchange

OM – Offering Memorandum

OPM – Overlay portfolio manager

PAC – Political Action Committee

PNC – The PNC Financial Services Group, Inc.

PNC Affiliates – PNC and its other affiliates, directors, partners, trustees, managers, members, officers, and employees collectively

PNC Broker-Dealers – Subsidiaries of PNC that are registered broker-dealers

PNMAC – Private National Mortgage Acceptance Company, LLC

Private Fund – Unregistered pooled investment vehicles advised by an Adviser and not registered with the SEC pursuant to exemptions under applicable securities

Private Investors – A SMA or "wrap fee" program sponsored by BIM

RQA – BlackRock's Risk & Quantitative Analysis Group

Rules – Collectively, Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act

SEC – US Securities and Exchange Commission

Securities Act – The Securities Act of 1933

SMA – Separately managed account

Standard Fee Option – A fee arrangement for clients of Private, under which clients pay brokerage commissions associated with trades executed on their behalf in addition to the Private Investors fee

Sub-Advised Funds – Third-party funds registered under the Investment Company Act and sub-advised by an Adviser

TRIM – Transition investment management

U.S. iShares ETF – Exchange traded registered investment companies which are part of the US iShares Complex

US Registered Funds – BlackRock's proprietary funds registered under the Investment Company Act, together with the "Sub-Advised Funds"

VOC – BlackRock's Valuation Oversight Committee

Wrap Fee Option – A "wrap fee" arrangement for clients of Private Investors, where brokerage commissions related to agency equity trades executed through MLPF&S generally are included in the Private Investors fee

BLACKROCK PRIVACY PRINCIPLES

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Joe Hurchik

Born: 1976

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Joe Hurchik that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Joe Hurchik is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

West Chester University of Pennsylvania, Bachelor of Science - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Joe Hurchik may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/2007 - Present, BlackRock, Associate - Portfolio Manager
05/2004 - 06/2006, Turner Investments, Business Development Associate

Disciplinary Information

Not Applicable

Other Business Activities

Joe Hurchik is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Joe Hurchik is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Joe Hurchik. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Brendan O'Neill

Born: 1961

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This brochure supplement provides information about Brendan O'Neill that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Brendan O'Neill is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Harvard Business School, MBA - MBA - General Management (1989)

Brown University, Bachelor of Arts - International Relations (1983)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Brendan O'Neill may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2005 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Brendan O'Neill is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Brendan O'Neill is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Brendan O'Neill. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Kevin Akinskas

Born: 1979

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This brochure supplement provides information about Kevin Akinskas that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Kevin Akinskas is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Camden, Master of Business Administration - Finance & Management (2007)

Rutgers University - New Brunswick, Bachelor of Science - Mechanical Engineering (2002)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Kevin Akinskas may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2006 - Present, BlackRock, Associate - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Kevin Akinskas is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Kevin Akinskas is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Kevin Akinskas. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Fred Park

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Fred Park that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Fred Park is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

New York University, Master of Business Administration - Finance & Accounting (2000)

State University of New York System - Albany, Bachelor of Science - Finance / Information Systems (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Fred Park may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/1999 - Present, BlackRock, Vice President - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Fred Park is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Fred Park is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Fred Park. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

David Dressel

Born: 1971

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about David Dressel that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about David Dressel is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Middlesex County College, Associates Degree - Criminal Justice (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that David Dressel may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Vice President - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

David Dressel is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

David Dressel is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

David Dressel is an associated person of a BlackRock entity that is a registered commodity trading adviser under the Commodities Exchange Act.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of David Dressel. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Business Group: Fundamental Equity - America

Chris Leavy

Born: 1971

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Chris Leavy that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Columbia Business School, Master of Business Administration - Business (2006)

Trinity University, Bachelor of Economics - Economics (1992)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Chris Leavy may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2010 - Present, BlackRock, Managing Director - Chief Investment Officer of U.S. Fundamental Equity
01/2007 - 10/2010, Oppenheimer, Head of Equities

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Quintin Price is the Chief Investment Officer of BlackRock's Fundamental Equity - APAC Group and is responsible for overseeing advisory activities of the group, including those of Chris Leavy. Quintin Price can be reached at +44.207.743.3000.

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BLACKROCK

Business Group: Fundamental Equity - America

Peter Stournaras

Born: 1973

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Peter Stournaras that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Columbia Business School, Master of Business Administration - Business (2006)

Rensselaer Polytechnic Institute, Bachelor of Science - Management (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Peter Stournaras may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2010 - Present, Blackrock, Managing Director - Portfolio Mangement
07/2006 - 08/2010, Northern Trust Company, SVP - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Chris Leavy is the Chief Investment Officer of BlackRock's Fundamental Equity - Americas Group and is responsible for overseeing advisory activities of the group, including those of Peter Stournaras. Chris Leavy can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

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BLACKROCK

Retail Separately Managed Accounts

Joe Hurchik

Born: 1976

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This brochure supplement provides information about Joe Hurchik that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Joe Hurchik is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

West Chester University of Pennsylvania, Bachelor of Science - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Joe Hurchik may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/2007 - Present, BlackRock, Associate - Portfolio Manager
05/2004 - 06/2006, Turner Investments, Business Development Associate

Disciplinary Information

Not Applicable

Other Business Activities

Joe Hurchik is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Joe Hurchik is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Joe Hurchik. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Brendan O'Neill

Born: 1961

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This brochure supplement provides information about Brendan O'Neill that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Brendan O'Neill is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Harvard Business School, MBA - MBA - General Management (1989)

Brown University, Bachelor of Arts - International Relations (1983)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Brendan O'Neill may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2005 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Brendan O'Neill is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Brendan O'Neill is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Brendan O'Neill. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Thomas Steiger

Born: 1977

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Thomas Steiger that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Thomas Steiger is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Villanova University, Bachelor of Business Administration - Business Management (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Steiger may have obtained other than college or university degrees.

Business Experience (preceding five years)

03/2006 - Present, BlackRock, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Thomas Steiger is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Thomas Steiger is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Thomas Steiger. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Kerry Scharschmidt

Born: 1979

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Kerry Scharschmidt that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Kerry Scharschmidt is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Newark, Bachelor of Arts - Political Science with a Focus in Economics
(2002)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Kerry Scharschmidt may have obtained other than college or university degrees.

Business Experience (preceding five years)

01/2011 - Present, BlackRock, Associate - Portfolio Management Group
10/2006 - 01/2011, BlackRock, Analyst - Portfolio Management Group
05/2005 - 10/2006, Merrill Lynch, Financial Advisor, Global Private Client Group

Disciplinary Information

Not Applicable

Other Business Activities

Kerry Scharschmidt is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Kerry Scharschmidt is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Kerry Scharschmidt. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fundamental Equity - America

Chris Leavy

Born: 1971

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Chris Leavy that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Columbia Business School, Master of Business Administration - Business (2006)

Trinity University, Bachelor of Economics - Economics (1992)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Chris Leavy may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2010 - Present, BlackRock, Managing Director - Chief Investment Officer of U.S. Fundamental Equity
01/2007 - 10/2010, Oppenheimer, Head of Equities

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Quintin Price is the Chief Investment Officer of BlackRock's Fundamental Equity - APAC Group and is responsible for overseeing advisory activities of the group, including those of Chris Leavy. Quintin Price can be reached at +44.207.743.3000.

BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fundamental Equity - America

Peter Stournaras

Born: 1973

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Peter Stournaras that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Columbia Business School, Master of Business Administration - Business (2006)

Rensselaer Polytechnic Institute, Bachelor of Science - Management (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Peter Stournaras may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2010 - Present, Blackrock, Managing Director - Portfolio Mangement
07/2006 - 08/2010, Northern Trust Company, SVP - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Chris Leavy is the Chief Investment Officer of BlackRock's Fundamental Equity - Americas Group and is responsible for overseeing advisory activities of the group, including those of Peter Stournaras. Chris Leavy can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Joe Hurchik

Born: 1976

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Joe Hurchik that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Joe Hurchik is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

West Chester University of Pennsylvania, Bachelor of Science - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Joe Hurchik may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/2007 - Present, BlackRock, Associate - Portfolio Manager
05/2004 - 06/2006, Turner Investments, Business Development Associate

Disciplinary Information

Not Applicable

Other Business Activities

Joe Hurchik is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Joe Hurchik is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Joe Hurchik. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Brendan O'Neill

Born: 1961

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Brendan O'Neill that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Brendan O'Neill is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Harvard Business School, MBA - MBA - General Management (1989)

Brown University, Bachelor of Arts - International Relations (1983)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Brendan O'Neill may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2005 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Brendan O'Neill is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Brendan O'Neill is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Brendan O'Neill. Robert Stanley can be reached at +1.609.853.5600.

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1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Thomas Steiger

Born: 1977

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Thomas Steiger that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Thomas Steiger is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Villanova University, Bachelor of Business Administration - Business Management (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Steiger may have obtained other than college or university degrees.

Business Experience (preceding five years)

03/2006 - Present, BlackRock, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Thomas Steiger is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Thomas Steiger is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Thomas Steiger. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Stacy Salvatore

Born: 1975

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Stacy Salvatore that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Stacy Salvatore is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Stetson University, Bachelor of Business Administration - General Business (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Stacy Salvatore may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Stacy Salvatore is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Stacy Salvatore is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Stacy Salvatore. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Kerry Scharschmidt

Born: 1979

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Additional information about Kerry Scharschmidt is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Newark, Bachelor of Arts - Political Science with a Focus in Economics
(2002)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Kerry Scharschmidt may have obtained other than college or university degrees.

Business Experience (preceding five years)

01/2011 - Present, BlackRock, Associate - Portfolio Management Group
10/2006 - 01/2011, BlackRock, Analyst - Portfolio Management Group
05/2005 - 10/2006, Merrill Lynch, Financial Advisor, Global Private Client Group

Disciplinary Information

Not Applicable

Other Business Activities

Kerry Scharschmidt is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Kerry Scharschmidt is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Kerry Scharschmidt. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fundamental Equity - America

Bob Shearer

Born: 1955

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Bob Shearer that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Wisconsin System - Madison, Master of Business Administration - Finance (1985)

Thunderbird, School of Global Management, Master of Business Administration - Finance/Spanish (1982)

University of Wisconsin System - Madison, Bachelor of Science - Economics (1978)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bob Shearer may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/2006 - 09/2006, Merrill Lynch Investment Managers, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Chris Leavy is the Chief Investment Officer of BlackRock's Fundamental Equity - Americas Group and is responsible for overseeing advisory activities of the group, including those of Bob Shearer. Chris Leavy can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fundamental Equity - America

Kathleen Anderson

Born: 1958

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Kathleen Anderson that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Baruch College, Bachelor of Business Administration - Economics & Finance (1980)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Kathleen Anderson may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Chris Leavy is the Chief Investment Officer of BlackRock's Fundamental Equity - Americas Group and is responsible for overseeing advisory activities of the group, including those of Kathleen Anderson. Chris Leavy can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fundamental Equity - America

David Cassese

Born: 1976

1 University Square Drive, Princeton, NJ 08540-6455 | | Phone 609-853-5600

This brochure supplement provides information about David Cassese that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Duke University, Bachelor of Arts - Economics (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that David Cassese may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
07/2006 - 07/2011, Allianz Global Investors Capital, Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Chris Leavy is the Chief Investment Officer of BlackRock's Fundamental Equity - Americas Group and is responsible for overseeing advisory activities of the group, including those of David Cassese. Chris Leavy can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

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THE BLACKROCK BROCHURE SUPPLEMENT

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BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

David Chendak

Born: 1971

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about David Chendak that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about David Chendak is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - New Brunswick, Bachelor of Arts - Economics (2007)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that David Chendak may have obtained other than college or university degrees.

Business Experience (preceding five years)

02/2008 - Present, BlackRock, Associate - Portfolio Management
07/2006 - 02/2008, BlackRock, Senior Specialist

Disciplinary Information

Not Applicable

Other Business Activities

David Chendak is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

David Chendak is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of David Chendak. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Mike Heilbronn that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management
01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Matthew Marra that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Thomas Musmanno

Born: 1969

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Thomas Musmanno that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Saint John's University, MBA - Finance (1993)

Siena College, Bachelor of Science - Finance (1991)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Musmanno may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/1991 - 10/2006, Merrill Lynch

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Thomas Musmanno. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

David Chendak

Born: 1971

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about David Chendak that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about David Chendak is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - New Brunswick, Bachelor of Arts - Economics (2007)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that David Chendak may have obtained other than college or university degrees.

Business Experience (preceding five years)

02/2008 - Present, BlackRock, Associate - Portfolio Management
07/2006 - 02/2008, BlackRock, Senior Specialist

Disciplinary Information

Not Applicable

Other Business Activities

David Chendak is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

David Chendak is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of David Chendak. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Mike Heilbronn that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management
01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Matthew Marra that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Thomas Musmanno

Born: 1969

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Thomas Musmanno that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Saint John's University, MBA - Finance (1993)

Siena College, Bachelor of Science - Finance (1991)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Musmanno may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/1991 - 10/2006, Merrill Lynch

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Thomas Musmanno. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

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You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Bennet Scauzzo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

This brochure supplement provides information about Ryan Nielsen that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Todd Ciemniecki

Born: 1958

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Todd Ciemniecki that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Todd Ciemniecki is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Stonehill College, Bachelor of Science - Finance (1980)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Todd Ciemniecki may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Vice President - Portfolio Manager
06/2006 - 10/2006, Merrill Lynch Investment Managers, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Todd Ciemniecki is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Todd Ciemniecki is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Todd Ciemniecki. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

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BLACKROCK

Business Group: Fixed Income

James Pruskowski

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about James Pruskowski that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Fairleigh Dickinson University, Bachelor of Business Administration - Finance (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that James Pruskowski may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/1996 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of James Pruskowski. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

William Henderson Jr.

Born: 1965

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about William Henderson Jr. that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Pennsylvania State University, Master of Business Administration - Investments (1993)

Pennsylvania State University, Bachelor of Science - Finance (1987)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that William Henderson Jr. may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2005 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of William Henderson Jr.. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Walter O'Connor

Born: 1961

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Educational Background

University of Notre Dame, Bachelor of Business Administration - Finance/Philosophy (1984)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Walter O'Connor may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

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BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Ted Jaeckel

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Educational Background

Hamilton College, Bachelor of Arts - History (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ted Jaeckel may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/2006 - 10/2006, Merrill Lynch Investment Managers, Managing Director - Municipals

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

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BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Peter Hayes

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Peter Hayes that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

College of the Holy Cross, Bachelor of Science - Economics (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Peter Hayes may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/1987 - Present, BlackRock, Managing Director - Portfilio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

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BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

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An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

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BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

This brochure supplement provides information about Ryan Nielsen that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Todd Ciemniecki

Born: 1958

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Todd Ciemniecki that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Todd Ciemniecki is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Stonehill College, Bachelor of Science - Finance (1980)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Todd Ciemniecki may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Vice President - Portfolio Manager
06/2006 - 10/2006, Merrill Lynch Investment Managers, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Todd Ciemniecki is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Todd Ciemniecki is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Todd Ciemniecki. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Michael Hanratty. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

James Pruskowski

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about James Pruskowski that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Fairleigh Dickinson University, Bachelor of Business Administration - Finance (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that James Pruskowski may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/1996 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of James Pruskowski. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

William Henderson Jr.

Born: 1965

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about William Henderson Jr. that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Pennsylvania State University, Master of Business Administration - Investments (1993)

Pennsylvania State University, Bachelor of Science - Finance (1987)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that William Henderson Jr. may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2005 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of William Henderson Jr.. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Walter O'Connor

Born: 1961

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Educational Background

University of Notre Dame, Bachelor of Business Administration - Finance/Philosophy (1984)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Walter O'Connor may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Walter O'Connor. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Ted Jaeckel

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Ted Jaeckel that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Hamilton College, Bachelor of Arts - History (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ted Jaeckel may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/2006 - 10/2006, Merrill Lynch Investment Managers, Managing Director - Municipals

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Ted Jaeckel. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Peter Hayes

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Peter Hayes that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

College of the Holy Cross, Bachelor of Science - Economics (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Peter Hayes may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/1987 - Present, BlackRock, Managing Director - Portfilio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Peter Hayes. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Bennet Scauzzo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Gregory Cavallo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

This brochure supplement provides information about Ryan Nielsen that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Todd Ciemniecki

Born: 1958

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Additional information about Todd Ciemniecki is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Stonehill College, Bachelor of Science - Finance (1980)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Todd Ciemniecki may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Vice President - Portfolio Manager
06/2006 - 10/2006, Merrill Lynch Investment Managers, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Todd Ciemniecki is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Todd Ciemniecki is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Todd Ciemniecki. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Michael Hanratty. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

James Pruskowski

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about James Pruskowski that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Fairleigh Dickinson University, Bachelor of Business Administration - Finance (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that James Pruskowski may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/1996 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of James Pruskowski. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

William Henderson Jr.

Born: 1965

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about William Henderson Jr. that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Pennsylvania State University, Master of Business Administration - Investments (1993)

Pennsylvania State University, Bachelor of Science - Finance (1987)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that William Henderson Jr. may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2005 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of William Henderson Jr.. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Walter O'Connor

Born: 1961

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Walter O'Connor that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Notre Dame, Bachelor of Business Administration - Finance/Philosophy (1984)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Walter O'Connor may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Walter O'Connor. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Ted Jaeckel

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Educational Background

Hamilton College, Bachelor of Arts - History (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ted Jaeckel may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/2006 - 10/2006, Merrill Lynch Investment Managers, Managing Director - Municipals

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Ted Jaeckel. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Peter Hayes

Born: 1959

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Educational Background

College of the Holy Cross, Bachelor of Science - Economics (1981)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Peter Hayes may have obtained other than college or university degrees.

Business Experience (preceding five years)

06/1987 - Present, BlackRock, Managing Director - Portfilio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Peter Hayes. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

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You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Bennet Scauzzo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

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Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Vikas Goyal

Born: 1974

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Additional information about Vikas Goyal is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Newark, Bachelors Degree - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Vikas Goyal may have obtained other than college or university degrees.

Business Experience (preceding five years)

01/2009 - Present - BlackRock, Associate - Portfolio Manager
07/2006 - 12/2008 - BlackRock, Portfolio Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Vikas Goyal is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Vikas Goyal is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Vikas Goyal. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

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BlackRock Investment Management, LLC
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BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management
01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

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Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Thomas Musmanno

Born: 1969

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Thomas Musmanno that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Saint John's University, MBA - Finance (1993)

Siena College, Bachelor of Science - Finance (1991)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Musmanno may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/1991 - 10/2006, Merrill Lynch

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Thomas Musmanno. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

BlackRock Investment Management, LLC
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BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

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Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

This brochure supplement provides information about Ryan Nielsen that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Vikas Goyal

Born: 1974

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Vikas Goyal that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Vikas Goyal is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Newark, Bachelors Degree - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Vikas Goyal may have obtained other than college or university degrees.

Business Experience (preceding five years)

01/2009 - Present - BlackRock, Associate - Portfolio Manager
07/2006 - 12/2008 - BlackRock, Portfolio Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Vikas Goyal is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Vikas Goyal is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Vikas Goyal. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Michael Hanratty. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

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Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management
01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

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Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Business Group: Fixed Income

Thomas Musmanno

Born: 1969

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

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Educational Background

Saint John's University, MBA - Finance (1993)

Siena College, Bachelor of Science - Finance (1991)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Musmanno may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/1991 - 10/2006, Merrill Lynch

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Thomas Musmanno. Rick Rieder can be reached at +1.212.810.3500.

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

January 1, 2013

INTRODUCTION

BlackRock, Inc. (“BlackRock”) offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission (“Advisers”), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include “relationship managers,” who are responsible for the day-to-day management of retail SMA program accounts, and “strategy managers,” who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

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BlackRock Investment Management, LLC
1 University Square Drive | Princeton, NJ 08540-6455 | +1.609.853.5600

BLACKROCK

Retail Separately Managed Accounts

Bennet Scauzzo

Born: 1957

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Bennet Scauzzo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University, Master of Business Administration - Finance (1982)

Johns Hopkins University, Bachelor of Arts - [Natural Sciences] (1979)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bennet Scauzzo may have obtained other than college or university degrees.

Business Experience (preceding five years)

04/2011 - Present, BlackRock, Vice President - Portfolio Management
11/2009 - 04/2011, Sycamore Investment Mgmt., LLC, Managing Director
03/2004 - 10/2009, TD Securities, Vice President

Disciplinary Information

Not Applicable

Other Business Activities

Bennet Scauzzo is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Bennet Scauzzo. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Gregory Cavallo

Born: 1972

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Gregory Cavallo that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Loyola College, Bachelor of Business Administration - Finance (1994)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Gregory Cavallo may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Gregory Cavallo. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Ryan Nielsen

Born: 1974

227 West Trade St, Suite 650, Charlotte, NC 28202 | Phone 704-540-9975

This brochure supplement provides information about Ryan Nielsen that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

University of Pennsylvania, Bachelor of Arts - Political Science (1997)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Ryan Nielsen may have obtained other than college or university degrees.

Business Experience (preceding five years)

05/2011 - Present, BlackRock, Vice President - Portfolio Manager
12/2006 - 05/2011, TIAA - CREF Trust Co., Portfolio Manager
10/2004 - 12/2006, BB&T Asset Management, Regional Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Ryan Nielsen. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Vikas Goyal

Born: 1974

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about Vikas Goyal that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Vikas Goyal is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - Newark, Bachelors Degree - Finance (1999)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Vikas Goyal may have obtained other than college or university degrees.

Business Experience (preceding five years)

01/2009 - Present - BlackRock, Associate - Portfolio Manager
07/2006 - 12/2008 - BlackRock, Portfolio Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Vikas Goyal is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Vikas Goyal is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Vikas Goyal. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Retail Separately Managed Accounts

Michael Hanratty

Born: 1963

400 Howard Street, San Francisco, CA 94105 | | Phone 415-670-2000

This brochure supplement provides information about Michael Hanratty that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

New York University (NYU) - Stern School of Business, Master of Business Administration - Finance (1991)

Fordham University, Bachelor of Science (Honors) - Finance (1985)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Michael Hanratty may have obtained other than college or university degrees.

Business Experience (preceding five years)

08/2011 - Present, BlackRock, Director
12/2008 - 03/2008, Beacon Trust, Managing Director - Portfolio Manager
03/1993 - 03/2008, Neuberg / Lehman, Managing Director - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Michael Hanratty is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of Michael Hanratty. Robert Stanley can be reached at +1.609.853.5600.

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BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Mike Heilbronn that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management
01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

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BLACKROCK

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Matthew Marra that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.

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BLACKROCK

Business Group: Fixed Income

Thomas Musmanno

Born: 1969

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Thomas Musmanno that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Saint John's University, MBA - Finance (1993)

Siena College, Bachelor of Science - Finance (1991)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Thomas Musmanno may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/2006 - Present, BlackRock, Managing Director - Portfolio Management
07/1991 - 10/2006, Merrill Lynch

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Thomas Musmanno. Rick Rieder can be reached at +1.212.810.3500.