



BlackRock  
Large Cap Series Funds, Inc.  
BlackRock Large Cap Growth Fund  
BlackRock Large Cap Value Fund  
BlackRock Large Cap Core Fund  
BlackRock Large Cap Core Plus Fund

PROSPECTUS | FEBRUARY 27, 2009

## Investor, Institutional and Class R Shares

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



**Dear Shareholder:**

BlackRock is pleased to announce several new enhancements to our fund prospectuses. These changes include:

**A new plain English style in an updated format to make the prospectus more user-friendly:** The redesigned prospectus provides a clearer description of the funds' investment strategies and risks as well as the various options available to investors for purchasing, exchanging and redeeming fund shares.

**The packaging of similar funds:** BlackRock has grouped like funds together in the same prospectus, which may result in reduced costs to the funds.

We continue to encourage you to take advantage of electronic delivery of prospectuses in lieu of receiving printed prospectuses as it reduces expenses borne by shareholders, and it is more environmentally friendly. To go paperless, please contact your financial professional or go online to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery) for more information.

At BlackRock, our interest continues to focus solely on those interests of our clients. We appreciate the trust you give our investment professionals and look forward to providing additional enhancements and services in the future. For more information, please do not hesitate to contact your financial professional or BlackRock at 800-441-7762 or visit our website at [www.blackrock.com](http://www.blackrock.com).

Very truly yours,

BlackRock Funds

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# Funds Overview

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## **Key Facts About the Funds**

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This prospectus provides information about four series of BlackRock Large Cap Series Funds, Inc. (the “Corporation”), BlackRock Large Cap Growth Fund (“Growth Fund”), BlackRock Large Cap Value Fund (“Value Fund”), BlackRock Large Cap Core Fund (“Core Fund”) and BlackRock Large Cap Core Plus Fund (“Core Plus Fund”). The series are collectively referred to in this prospectus as the “Funds.” Each Fund represents a separate portfolio of securities and each has its own investment objective.

Each of Growth Fund, Value Fund and Core Fund is a “feeder fund” (each a “Feeder Fund”) that invests all of its assets in a corresponding “master” portfolio (each a “Master Portfolio”) of Master Large Cap Series LLC (the “Master LLC”), a mutual fund that has the same objective and strategies as the applicable Feeder Fund. All investments will be made at the Master LLC level. This structure is sometimes called a “master/feeder” structure. Growth Fund invests all of its assets in Master Large Cap Growth Portfolio (the “Master Growth Portfolio”). Value Fund invests all of its assets in Master Large Cap Value Portfolio (the “Master Value Portfolio”). Core Fund invests all of its assets in Master Large Cap Core Portfolio (the “Master Core Portfolio”). For simplicity, this prospectus uses the term “Feeder Fund” to include the applicable Master Portfolio in which a Feeder Fund invests.

Each Fund’s manager is BlackRock Advisors, LLC (“BlackRock”) and each Fund’s sub-adviser is BlackRock Investment Management, LLC. Where applicable, BlackRock refers also to a Fund’s sub-adviser.

The prospectus has been organized so that each Fund has its own brief section. Simply turn to the Fund’s section to read about important Fund facts. Also included are sections that tell you about buying and selling shares, management information, shareholder features of the Funds and your rights as a shareholder. These sections apply to each of the Funds. Terms in bold face type in the text are defined in the Glossary section.

## **Growth Fund**

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### **What is the Fund’s investment objective?**

The investment objective of Growth Fund is long-term capital growth. In other words, Growth Fund tries to choose investments that will increase in value.

### **What are the Fund’s main investment strategies?**

Growth Fund invests primarily in a diversified portfolio of **equity securities of large cap companies** located in the United States. Growth Fund will invest primarily in equity securities that BlackRock believes have good prospects for earnings growth. Growth Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily **common stock**, of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Growth Fund’s benchmark, the **Russell 1000® Growth Index**.

### **What are the main risks of investing in the Fund?**

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Equity Securities Risk** — Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company’s financial condition and overall market and economic conditions.
- **Investing Style Risk** — The Fund follows an investing style that favors **growth companies**. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may over time go in and out of favor. At times when the investing style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investing styles.

For additional information about Growth Fund’s risks, see “Investment Risks” below.

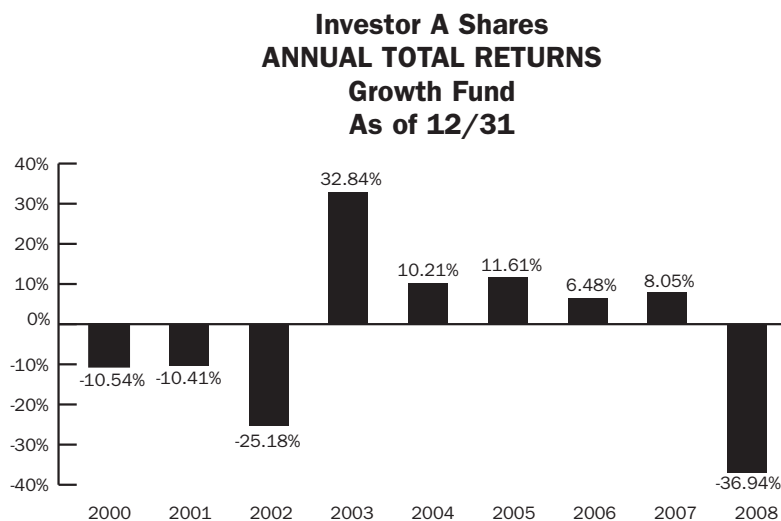
## **Who should invest?**

Growth Fund may be an appropriate investment for you if you:

- Are investing with long term goals
- Want a professionally managed and diversified portfolio of large cap equity securities as part of your total investment portfolio
- Are willing to accept the risk that the value of your investment may decline in order to seek long term capital growth
- Are not looking for a significant amount of current income
- Are looking for a fund that offers a growth investment style

## Risk/Return Information

The chart and table shown below give you a picture of Growth Fund's long-term performance for Investor A Shares (in the chart) and for Investor A, Investor B, Investor C, Institutional and Class R Shares (in the table). The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the Russell 1000® Growth Index, a recognized unmanaged index of stock market performance. As with all such investments, past performance (before and after taxes) is not an indication of future results. The information for the Fund in the chart and the table assumes reinvestment of **dividends** and distributions. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown.



During the period shown in the bar chart, the highest return for a quarter was 22.43% (quarter ended March 31, 2000) and the lowest return for a quarter was -23.44% (quarter ended December 31, 2000).

As of 12/31/08	1 Year	5 Years	Since Inception <sup>5</sup>
BlackRock Large Cap Growth Fund — Investor A			
Return Before Taxes <sup>1</sup>	-40.25%	-3.30%	-4.06%
Return After Taxes on Distributions <sup>1</sup>	-40.25%	-3.39%	-4.11%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-26.16%	-2.73%	-3.34%
BlackRock Large Cap Growth Fund — Investor B <sup>2</sup>			
Return Before Taxes <sup>1</sup>	-40.27%	-3.41%	-4.14%
BlackRock Large Cap Growth Fund — Investor C			
Return Before Taxes <sup>1</sup>	-38.08%	-3.01%	-4.24%
BlackRock Large Cap Growth Fund — Institutional <sup>3</sup>			
Return Before Taxes <sup>1</sup>	-36.74%	-1.98%	-3.22%
BlackRock Large Cap Growth Fund — Class R <sup>4</sup>			
Return Before Taxes <sup>1</sup>	-37.17%	-2.52%	-3.69%
Russell 1000® Growth Index (Reflects no deduction for fees, expenses or taxes)	-38.44%	-3.42%	-7.47%

<sup>1</sup> Includes all applicable fees and sales charges.

<sup>2</sup> Returns reflect the 4.50% six-year contingent deferred sales charge ("CDSC") in effect as of October 2, 2006. Investor B Shares automatically convert to Investor A Shares after approximately eight years. All returns for periods greater than eight years reflect this conversion.

<sup>3</sup> The returns for Institutional Shares do not reflect the Institutional front end sales charge in effect prior to December 28, 2005. If the sales charges were included, the returns for Institutional Shares would be lower.

<sup>4</sup> The returns for Class R Shares prior to January 3, 2003, the commencement of operations of Class R Shares, are based upon performance of the Fund's Institutional Shares. The returns for Class R Shares, however, are adjusted to reflect the distribution and service (12b-1) fees applicable to Class R Shares.

<sup>5</sup> Fund inception date is December 22, 1999.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor B, Investor C, Institutional and Class R Shares will vary.

## Expenses and Fees

As a shareholder you pay certain fees and expenses. **Shareholder fees** are paid out of your investment and **annual fund operating expenses** are paid out of Fund assets. The tables below explain your pricing options and describe the fees and expenses that you may pay if you buy and hold Investor A, Investor B, Investor C, Institutional and Class R Shares of Growth Fund. The “Annual Fund Operating Expenses” table is based on expenses for the most recent fiscal year (restated to reflect current fees).

<b>Shareholder Fees (Fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25% <sup>1</sup>	None	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None <sup>2</sup>	4.50% <sup>3</sup>	1.00% <sup>4</sup>	None	None
Redemption Fee	None	None	None	None	None
Exchange Fee	None	None	None	None	None
<b>Annual Fund Operating Expenses (Expenses that are deducted from Fund assets)<sup>5</sup></b>					
<b>Management Fee<sup>6</sup></b>	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Distribution and/or Service (12b-1) Fees</b>	0.25%	1.00%	1.00%	None	0.50%
<b>Other Expenses<sup>7,8</sup></b>	0.56%	0.55%	0.55%	0.48% <sup>9</sup>	0.64%
<b>Total Annual Fund Operating Expenses<sup>10</sup></b>	<b>1.31%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>0.98%</b>	<b>1.64%</b>

<sup>1</sup> Reduced front-end sales charges may be available (see the section “Details about the Share Classes — Sales Charges Reduced or Eliminated for Investor A Shares” for more information regarding the reduction of front-end sales charges).

<sup>2</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>3</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details about the Share Classes — Investor B Shares” for a complete schedule of CDSCs.) Investor B Shares automatically convert to Investor A Shares approximately eight years after you buy them and will no longer be subject to distribution fees.

<sup>4</sup> There is no CDSC on Investor C Shares after one year.

<sup>5</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Growth Fund and Growth Fund’s share of the Master Growth Portfolio’s allocated expenses.

<sup>6</sup> Paid by the Master Growth Portfolio.

<sup>7</sup> Includes **administration fees** which are payable to BlackRock, as administrator (the “Administrator”), at the annual rate of 0.25% of Growth Fund’s average daily net assets.

<sup>8</sup> Includes the Master Growth Portfolio’s **Acquired Fund Fees and Expenses**, which are less than 0.01%.

<sup>9</sup> Other Expenses have been restated to reflect current fees.

<sup>10</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund’s most recent annual report, which does not include the restatement of Other Expenses to reflect current fees, as applicable.

**Example:**

This example is intended to help you compare the cost of investing in Growth Fund with the cost of investing in other mutual funds. We are assuming an initial investment of \$10,000, 5% total return each year with no changes in operating expenses, redemption at the end of each time period and, in addition, with respect to Investor B Shares and Investor C Shares only, no redemption at the end of each time period. Although your actual cost may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares <sup>1</sup>	\$651	\$918	\$1,205	\$2,021
Investor B Shares <sup>2</sup> Redemption	\$658	\$993	\$1,303	\$2,189 <sup>3</sup>
Investor B Shares No Redemption	\$208	\$643	\$1,103	\$2,189 <sup>3</sup>
Investor C Shares <sup>2</sup> Redemption	\$308	\$643	\$1,103	\$2,379
Investor C Shares No Redemption	\$208	\$643	\$1,103	\$2,379
Institutional Shares	\$100	\$312	\$ 542	\$1,201
Class R Shares	\$167	\$517	\$ 892	\$1,944

<sup>1</sup> Reflects imposition of sales charge.

<sup>2</sup> Reflects deduction of CDSC.

<sup>3</sup> Based on the conversion of the Investor B Shares to Investor A Shares after eight years.

## Value Fund

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### What is the Fund's investment objective?

The investment objective of Value Fund is long-term capital growth. In other words, Value Fund tries to choose investments that will increase in value.

### What are the Fund's main investment strategies?

Value Fund invests primarily in a diversified portfolio of **equity securities** of **large cap companies** located in the United States. Value Fund will invest primarily in equity securities that BlackRock believes are undervalued. Value Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily **common stock**, of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Value Fund's benchmark, the **Russell 1000® Value Index**.

### What are the main risks of investing in the Fund?

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Equity Securities Risk** — Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.
- **Investing Style Risk** — The Fund follows an investing style that favors **value companies**. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the investing style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investing styles.

For additional information about Value Fund's risks, see "Investment Risks" below.

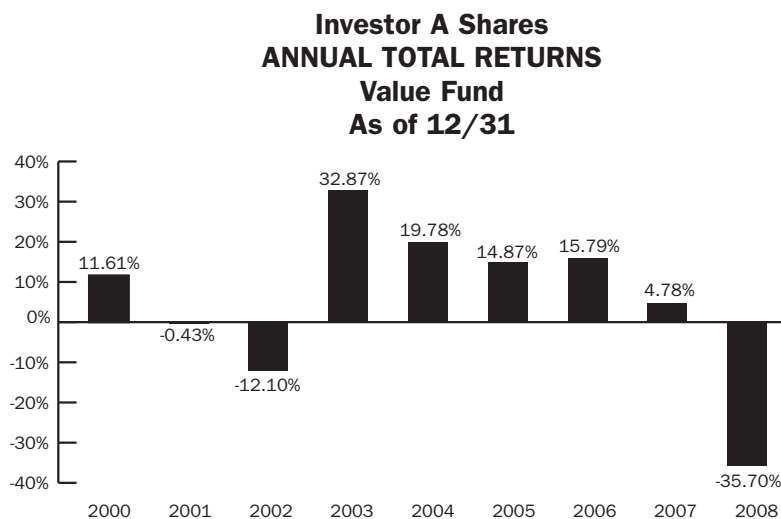
### Who should invest?

Value Fund may be an appropriate investment for you if you:

- Are investing with long term goals
- Want a professionally managed and diversified portfolio of large cap equity securities as part of your total investment portfolio
- Are willing to accept the risk that the value of your investment may decline in order to seek long term capital growth
- Are not looking for a significant amount of current income
- Are looking for a fund that offers a value investment style

## Risk/Return Information

The chart and table shown below give you a picture of Value Fund's long-term performance for Investor A Shares (in the chart) and for Investor A, Investor B, Investor C, Institutional and Class R Shares (in the table). The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the Russell 1000® Value Index, a recognized unmanaged index of stock market performance. As with all such investments, past performance (before and after taxes) is not an indication of future results. The information for the Fund in the chart and the table assumes reinvestment of **dividends** and distributions. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown.



During the period shown in the bar chart, the highest return for a quarter was 15.18% (quarter ended June 30, 2003) and the lowest return for a quarter was -18.58% (quarter ended December 31, 2008).

As of 12/31/08	1 Year	5 Years	Since Inception <sup>5</sup>
BlackRock Large Cap Value Fund — Investor A			
Return Before Taxes <sup>1</sup>	-39.07%	0.34%	3.52%
Return After Taxes on Distributions <sup>1</sup>	-39.24%	-0.42%	3.08%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-25.40%	0.29%	3.05%
BlackRock Large Cap Value Fund — Investor B <sup>2</sup>			
Return Before Taxes <sup>1</sup>	-39.08%	0.30%	3.43%
BlackRock Large Cap Value Fund — Investor C			
Return Before Taxes <sup>1</sup>	-36.84%	0.63%	3.34%
BlackRock Large Cap Value Fund — Institutional <sup>3</sup>			
Return Before Taxes <sup>1</sup>	-35.50%	1.70%	4.42%
BlackRock Large Cap Value Fund — Class R <sup>4</sup>			
Returns Before Taxes <sup>1</sup>	-35.94%	1.13%	3.92%
Russell 1000® Value Index (Reflects no deduction for fees, expenses or taxes)	-36.85%	-0.79%	0.95%

<sup>1</sup> Includes all applicable fees and sales charges.

<sup>2</sup> Returns reflect the 4.50% six-year contingent deferred sales charge ("CDSC") in effect as of October 2, 2006. Investor B Shares automatically convert to Investor A Shares after approximately eight years. All returns for periods greater than eight years reflect this conversion.

<sup>3</sup> The returns for Institutional Shares do not reflect the Institutional front end sales charge in effect prior to December 28, 2005. If the sales charges were included, the returns for Institutional Shares would be lower.

<sup>4</sup> The returns for Class R Shares prior to January 3, 2003, the commencement of operations of Class R Shares, are based upon performance of the Fund's Institutional Shares. The returns for Class R Shares, however, are adjusted to reflect the distribution and service (12b-1) fees applicable to Class R Shares.

<sup>5</sup> Fund inception date is December 22, 1999.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor B, Investor C, Institutional and Class R Shares will vary.

## Expenses and Fees

As a shareholder you pay certain fees and expenses. **Shareholder fees** are paid out of your investment and **annual fund operating expenses** are paid out of Fund assets. The tables below explain your pricing options and describe the fees and expenses that you may pay if you buy and hold Investor A, Investor B, Investor C, Institutional and Class R Shares of Value Fund. The “Annual Fund Operating Expenses” table is based on expenses for the most recent fiscal year (restated to reflect current fees).

<b>Shareholder Fees (Fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25% <sup>1</sup>	None	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None <sup>2</sup>	4.50% <sup>3</sup>	1.00% <sup>4</sup>	None	None
Redemption Fee	None	None	None	None	None
Exchange Fee	None	None	None	None	None
<b>Annual Fund Operating Expenses (Expenses that are deducted from Fund assets)<sup>5</sup></b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
<b>Management Fee<sup>6</sup></b>	0.48%	0.48%	0.48%	0.48%	0.48%
<b>Distribution and/or Service (12b-1) Fees</b>	0.25%	1.00%	1.00%	None	0.50%
<b>Other Expenses<sup>7,8</sup></b>	0.50% <sup>9</sup>	0.52% <sup>9</sup>	0.52%	0.47% <sup>9</sup>	0.57%
<b>Total Annual Fund Operating Expenses<sup>10</sup></b>	<b>1.23%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0.95%</b>	<b>1.55%</b>

<sup>1</sup> Reduced front-end sales charges may be available (see the section “Details about the Share Classes — Sales Charges Reduced or Eliminated for Investor A Shares” for more information regarding the reduction of front-end sales charges).

<sup>2</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>3</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details about the Share Classes — Investor B Shares” for a complete schedule of CDSCs.) Investor B Shares automatically convert to Investor A Shares approximately eight years after you buy them and will no longer be subject to distribution fees.

<sup>4</sup> There is no CDSC on Investor C Shares after one year.

<sup>5</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Value Fund and Value Fund’s share of the Master Value Portfolio’s allocated expenses.

<sup>6</sup> Paid by the Master Value Portfolio.

<sup>7</sup> Includes **administration fees** which are payable to BlackRock, as administrator (the “Administrator”), at the annual rate of 0.25% of Value Fund’s average daily net assets.

<sup>8</sup> Includes the Master Value Portfolio’s **Acquired Fund Fees and Expenses**, which are less than 0.01%.

<sup>9</sup> Other Expenses have been restated to reflect current fees.

<sup>10</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund’s most recent annual report, which does not include the restatement of Other Expenses to reflect current fees, as applicable.

**Example:**

This example is intended to help you compare the cost of investing in Value Fund with the cost of investing in other mutual funds. We are assuming an initial investment of \$10,000, a 5% total return each year with no changes in operating expenses, redemption at the end of each time period and, in addition, with respect to Investor B Shares and Investor C Shares only, no redemption at the end of each time period. Although your actual cost may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares <sup>1</sup>	\$644	\$895	\$1,165	\$1,935
Investor B Shares <sup>2</sup> Redemption	\$653	\$977	\$1,278	\$2,129 <sup>3</sup>
Investor B Shares No Redemption	\$203	\$627	\$1,078	\$2,129 <sup>3</sup>
Investor C Shares <sup>2</sup> Redemption	\$303	\$627	\$1,078	\$2,327
Investor C Shares No Redemption	\$203	\$627	\$1,078	\$2,327
Institutional Shares	\$ 97	\$303	\$ 526	\$1,166
Class R Shares	\$158	\$490	\$ 845	\$1,845

<sup>1</sup> Reflects imposition of sales charge.

<sup>2</sup> Reflects deduction of CDSC.

<sup>3</sup> Based on the conversion of the Investor B Shares to Investor A Shares after eight years.

## Core Fund

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### What is the Fund's investment objective?

The investment objective of Core Fund is long-term capital growth. In other words, Core Fund tries to choose investments that will increase in value.

### What are the Fund's main investment strategies?

Core Fund invests primarily in a diversified portfolio of **equity securities** of **large cap companies** located in the United States. Core Fund will use an investment approach that blends growth and value. Core Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily **common stock**, of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Core Fund's benchmark, the **Russell 1000® Index**.

### What are the main risks of investing in the Fund?

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Equity Securities Risk** — Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.
- **Investing Style Risk** — The Fund follows an investing style that favors both **growth companies** and **value companies**. Historically, growth investments have performed best during the later stages of economic expansion and value investments have performed best during periods of economic recovery. Therefore, these investing styles may over time go in and out of favor. At times when the investing style used by a Fund is out of favor, the Fund may underperform other equity funds that use different investing styles.

For additional information about Core Fund's risks, see "Investment Risks" below.

### Who should invest?

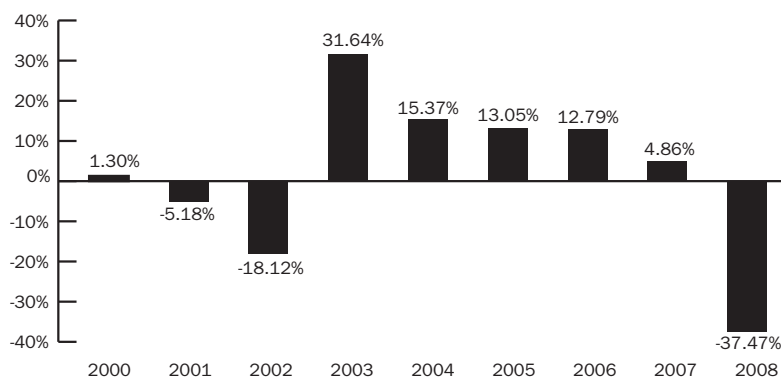
Core Fund may be an appropriate investment for you if you:

- Are investing with long term goals
- Want a professionally managed and diversified portfolio of large cap equity securities as part of your total investment portfolio
- Are willing to accept the risk that the value of your investment may decline in order to seek long term capital growth
- Are not looking for a significant amount of current income
- Are looking for a fund that offers a core investment style

## Risk/Return Information

The chart and table shown below give you a picture of Core Fund's long-term performance for Investor A Shares (in the chart) and for Investor A, Investor B, Investor C, Institutional and Class R Shares (in the table). The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the Russell 1000® Index, a recognized unmanaged index of stock market performance. As with all such investments, past performance (before and after taxes) is not an indication of future results. The information for the Fund in the chart and the table assumes reinvestment of **dividends** and distributions. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower.

### Investor A Shares ANNUAL TOTAL RETURNS Core Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 15.65% (quarter ended March 31, 2000) and the lowest return for a quarter was -18.70% (quarter ended December 31, 2008).

As of 12/31/08	1 Year	5 Years	Since Inception <sup>5</sup>
BlackRock Large Cap Core Fund — Investor A			
Return Before Taxes <sup>1</sup>	-40.75%	-1.78%	-0.30%
Return After Taxes on Distributions <sup>1</sup>	-40.75%	-2.52%	-0.71%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-26.49%	-1.36%	-0.17%
BlackRock Large Cap Core Fund — Investor B <sup>2</sup>			
Return Before Taxes <sup>1</sup>	-40.74%	-1.80%	-0.39%
BlackRock Large Cap Core Fund — Investor C			
Return Before Taxes <sup>1</sup>	-38.67%	-1.51%	-0.49%
BlackRock Large Cap Core Fund — Institutional <sup>3</sup>			
Return Before Taxes <sup>1</sup>	-37.34%	-0.46%	0.55%
BlackRock Large Cap Core Fund — Class R <sup>4</sup>			
Return Before Taxes <sup>1</sup>	-37.77%	-1.02%	0.07%
Russell 1000® Index (Reflects no deduction for fees, expenses or taxes)	-37.60%	-2.04%	-3.03%

<sup>1</sup> Includes all applicable fees and sales charges.

<sup>2</sup> Returns reflect the 4.50% six-year contingent deferred sales charge ("CDSC") in effect as of October 2, 2006. Investor B Shares automatically convert to Investor A Shares after approximately eight years. All returns for periods greater than eight years reflect this conversion.

<sup>3</sup> The returns for Institutional Shares do not reflect the Institutional front end sales charge in effect prior to December 28, 2005. If the sales charges were included, the returns for Institutional Shares would be lower.

<sup>4</sup> The returns for Class R Shares prior to January 3, 2003, the commencement of operations of Class R Shares, are based upon performance of the Fund's Institutional Shares. The returns for Class R Shares, however, are adjusted to reflect the distribution and service (12b-1) fees applicable to Class R Shares.

<sup>5</sup> Fund inception date is December 22, 1999.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor B, Investor C, Institutional and Class R Shares will vary.

## Expenses and Fees

As a shareholder you pay certain fees and expenses. **Shareholder fees** are paid out of your investment and **annual fund operating expenses** are paid out of Fund assets. The tables below explain your pricing options and describe the fees and expenses that you may pay if you buy and hold Investor A, Investor B, Investor C, Institutional and Class R Shares of Core Fund. The “Annual Fund Operating Expenses” table is based on expenses for the most recent fiscal year.

<b>Shareholder Fees (Fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25% <sup>1</sup>	None	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None <sup>2</sup>	4.50% <sup>3</sup>	1.00% <sup>4</sup>	None	None
Redemption Fee	None	None	None	None	None
Exchange Fee	None	None	None	None	None

<b>Annual Fund Operating Expenses (Expenses that are deducted from Fund assets)<sup>5</sup></b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
<b>Management Fee<sup>6</sup></b>	0.46%	0.46%	0.46%	0.46%	0.46%
<b>Distribution and/or Service (12b-1) Fees</b>	0.25%	1.00%	1.00%	None	0.50%
<b>Other Expenses<sup>7</sup></b>	0.52%	0.58%	0.51%	0.40%	0.58%
Total Annual Fund Operating Expenses	1.23%	2.04%	1.97%	0.86%	1.54%
Fee Waivers and Expense Reimbursements <sup>8</sup>	(0.12)%	(0.16)%	—%	—%	—%
Net Annual Fund Operating Expenses	1.11%	1.88%	1.97%	0.86%	1.54%

<sup>1</sup> Reduced front-end sales charges may be available (see the section “Details about the Share Classes — Sales Charges Reduced or Eliminated for Investor A Shares” for more information regarding the reduction of front-end sales charges).

<sup>2</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>3</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details about the Share Classes — Investor B Shares” for a complete schedule of CDSCs.) Investor B Shares automatically convert to Investor A Shares approximately eight years after you buy them and will no longer be subject to distribution fees.

<sup>4</sup> There is no CDSC on Investor C Shares after one year.

<sup>5</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Core Fund and Core Fund’s share of the Master Core Portfolio’s allocated expenses.

<sup>6</sup> Paid by the Master Core Portfolio.

<sup>7</sup> Includes **administration fees** which are payable to BlackRock, as administrator (the “Administrator”), at the annual rate of 0.25% of Core Fund’s average daily net assets.

<sup>8</sup> BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Net Annual Fund Operating Expenses (excluding **Interest Expense, Acquired Fund Fees and Expenses** and certain other Fund expenses) to 1.11% (for Investor A Shares) and 1.91% (for Investor B Shares) of average daily net assets until March 1, 2010.

**Example:**

This example is intended to help you compare the cost of investing in Core Fund with the cost of investing in other mutual funds. We are assuming an initial investment of \$10,000, a 5% total return each year with no changes in operating expenses, redemption at the end of each time period and, in addition, with respect to Investor B Shares and Investor C Shares only, no redemption at the end of each time period. Although your actual cost may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares <sup>1</sup>	\$632	\$884 <sup>4</sup>	\$1,154 <sup>4</sup>	\$1,925 <sup>4</sup>
Investor B Shares <sup>2</sup> Redemption	\$641	\$974 <sup>4</sup>	\$1,284 <sup>4</sup>	\$2,148 <sup>3,4</sup>
Investor B Shares No Redemption	\$191	\$624 <sup>4</sup>	\$1,084 <sup>4</sup>	\$2,148 <sup>3,4</sup>
Investor C Shares <sup>2</sup> Redemption	\$300	\$618	\$1,062	\$2,296
Investor C Shares No Redemption	\$200	\$618	\$1,062	\$2,296
Institutional Shares	\$ 88	\$274	\$ 477	\$1,061
Class R Shares	\$157	\$486	\$ 839	\$1,834

<sup>1</sup> Reflects imposition of sales charge.

<sup>2</sup> Reflects deduction of CDSC.

<sup>3</sup> Based on the conversion of the Investor B Shares to Investor A Shares after eight years.

<sup>4</sup> These expenses do not reflect the continuation of the fee and/or waiver expense agreement beyond the first year. As stated in footnote (8) to the Annual Fund Operating Expenses table on the previous page, this arrangement continues through March 1, 2010.

## Core Plus Fund

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### What is the Fund's investment objective?

The investment objective of Core Plus Fund is long-term capital growth. In other words, Core Plus Fund tries to choose investments that will increase in value.

### What are the Fund's main investment strategies?

Core Plus Fund pursues its investment objective by establishing long and short positions in a diversified portfolio of **equity securities** issued primarily by **large cap companies** located in the United States. Core Plus Fund will use an investment approach that emphasizes a blend of both growth and value. Core Plus Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily **common stock**, of large cap companies that BlackRock selects from those that are, at the time of purchase, included in Core Plus Fund's benchmark, the **Russell 1000® Index**.

Core Plus Fund takes long positions primarily in large cap companies that BlackRock has identified as attractive and **short positions** in such securities that BlackRock has identified as overvalued or poised for underperformance. Core Plus Fund will normally hold **long positions** in equity securities representing up to 130% of its assets. Core Plus Fund will generally hold approximately 30% of its assets in short positions. When Core Plus Fund takes a long position, it purchases the security outright. When Core Plus Fund takes a short position, it sells a security that it has borrowed.

### What are the main risks of investing in the Fund?

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Equity Securities Risk** — Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.
- **Short Sales Risk** — Because making short sales in securities that it does not own exposes Core Plus Fund to the risks associated with those securities, such short sales involve speculative exposure risk. Core Plus Fund may incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which Core Plus Fund replaces the borrowed security.
- **Investing Style Risk** — The Fund follows an investing style that favors both **growth companies** and **value companies**. Historically, growth investments have performed best during the later stages of economic expansion and value investments have performed best during periods of economic recovery. Therefore, these investing styles may over time go in and out of favor. At times when the investing style used by a Fund is out of favor, the Fund may underperform other equity funds that use different investing styles.

For additional information about Core Plus Fund's risks, see "Investment Risks" below.

### Who should invest?

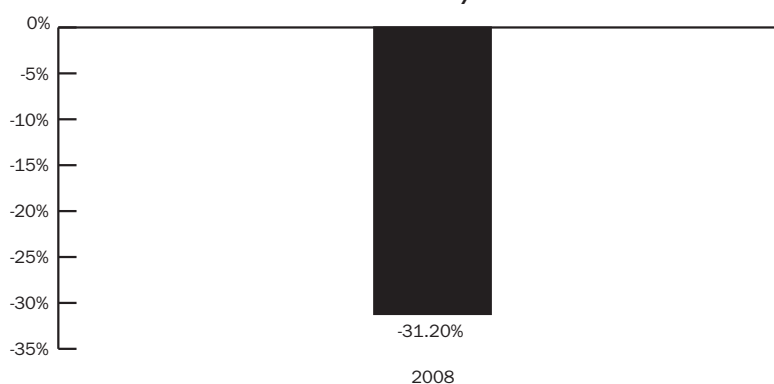
Core Plus Fund may be an appropriate investment for you if you:

- Are investing with long term goals
- Want a professionally managed and diversified portfolio of large cap equity securities as part of your total investment portfolio
- Are willing to accept the risk that the value of your investment may decline in order to seek long term capital growth
- Are not looking for a significant amount of current income
- Want to add an investment with potential for higher risk and return due to the short selling strategy to further diversify a portfolio

## Risk/Return Information

The chart and table shown below give you a picture of Core Plus Fund's performance for Investor A Shares (in the chart) for each complete calendar year since the Fund's inception and for Investor A, Investor C and Institutional Shares (in the table). The information provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the Russell 1000® Index, a recognized unmanaged index of stock market performance. As with all such investments, past performance (before and after taxes) is not an indication of future results. The information for the Fund in the chart and the table assumes reinvestment of **dividends** and distributions. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower.

### Investor A Shares ANNUAL TOTAL RETURNS Core Plus Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 0.34% (quarter ended June 30, 2008) and the lowest return for a quarter was -13.81% (quarter ended December 31, 2008).

As of 12/31/08	1 Year	Since Inception <sup>2</sup>
BlackRock Large Cap Core Plus Fund — Investor A		
Return Before Taxes <sup>1</sup>	-34.81%	-32.90%
Return After Taxes on Distributions <sup>1</sup>	-34.81%	-32.90%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-22.63%	-27.93%
BlackRock Large Cap Core Plus Fund — Investor C		
Return Before Taxes <sup>1</sup>	-32.31%	-29.79%
BlackRock Large Cap Core Plus Fund — Institutional		
Return Before Taxes <sup>1</sup>	-30.91%	-29.00%
Russell 1000® Index (Reflects no deduction for fees, expenses or taxes)	-37.60%	-35.90%

<sup>1</sup> Includes all applicable fees and sales charges.

<sup>2</sup> Fund inception date is December 19, 2007.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor C and Institutional Shares will vary.

## Expenses and Fees

As a shareholder you pay certain fees and expenses. **Shareholder fees** are paid out of your investment and **annual fund operating expenses** are paid out of Fund assets. The tables below explain your pricing options and describe the fees and expenses that you may pay if you buy and hold Investor A, Investor C and Institutional Shares of Core Plus Fund. The “Annual Fund Operating Expenses” table is based on expenses for the most recent fiscal year (restated to reflect current fees).

<b>Shareholder Fees (Fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.25% <sup>1</sup>	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None <sup>2</sup>	1.00% <sup>3</sup>	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None

<b>Annual Fund Operating Expenses (Expenses that are deducted from Fund assets)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
<b>Management Fee</b>	1.20%	1.20%	1.20%
<b>Distribution and/or Service (12b-1) Fees</b>	0.25%	1.00% <sup>4</sup>	None
<b>Other Expenses<sup>5</sup></b>	1.39%	1.37%	1.61%
<b>Dividend Expense<sup>8</sup></b>	0.55%	0.55%	0.55%
<b>Total Annual Fund Operating Expenses<sup>6,7</sup></b>	<b>3.39%</b>	<b>4.12%<sup>4</sup></b>	<b>3.36%</b>

<sup>1</sup> Reduced front-end sales charges may be available (see the section “Details about the Share Classes — Sales Charges Reduced or Eliminated for Investor A Shares” for more information regarding the reduction of front-end sales charges).

<sup>2</sup> A contingent deferred sales charge (“CDSC”) of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>3</sup> There is no CDSC on Investor C Shares after one year.

<sup>4</sup> Investor C Shares did not pay a portion of the distribution fee during the fiscal period ended October 31, 2008. The Total Annual Fund Operating Expenses have been restated to reflect the entire distribution fee.

<sup>5</sup> Includes Acquired Fund Fees and Expenses, which are less than 0.01%.

<sup>6</sup> BlackRock has voluntarily agreed to waive and/or reimburse fees and/or expenses in order to limit net annual fund operating expenses (excluding **Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses** and certain other Fund expenses) to: 1.80% (for Investor A Shares), 2.50% (for Investor C Shares) and 1.50% (for Institutional Shares) of average daily net assets. BlackRock may discontinue or reduce this waiver of fees at any time without notice.

<sup>7</sup> The Total Annual Fund Operating Expenses have also been restated to exclude certain non-recurring organizational and offering expenses incurred during Core Plus Fund’s fiscal period ended October 31, 2008. If these expenses were included, the Total Annual Fund Operating Expenses would be 4.10%, 4.83% and 4.07% for Investor A, Investor C and Institutional Shares, respectively.

<sup>8</sup> Represents dividends paid to lenders of borrowed securities. Dividend expenses will vary depending on whether the securities the Fund sells short pay dividends and the amount of those dividends.

### Example:

This example is intended to help you compare the cost of investing in Core Plus Fund with the cost of investing in other mutual funds. We are assuming an initial investment of \$10,000, a 5% total return each year with no changes in operating expenses, redemption at the end of each time period and, in addition, with respect to Investor C Shares only, no redemption at the end of each time period. Although your actual cost may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares <sup>1</sup>	\$849	\$1,512	\$2,197	\$4,008
Investor C Shares <sup>2</sup> Redemption	\$514	\$1,252	\$2,106	\$4,306
Investor C Shares No Redemption	\$414	\$1,252	\$2,106	\$4,306
Institutional Shares	\$339	\$1,033	\$1,750	\$3,649

<sup>1</sup> Reflects imposition of sales charge.

<sup>2</sup> Reflects deduction of CDSC.

# Details About the Funds

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## **How Each Fund Invests**

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### **Investment Process (All Funds)**

Each Fund will seek to outperform its benchmark:

- **Growth Fund** — will seek to outperform the Russell 1000® Growth Index by investing in equity securities that BlackRock believes have above average earnings prospects. The Russell 1000® Growth Index (which consists of those Russell 1000® securities with a greater than average growth orientation) is a subset of the Russell 1000® Index.
- **Value Fund** — will seek to outperform the Russell 1000® Value Index by investing in equity securities that BlackRock believes are selling at below normal valuations. The Russell 1000® Value Index, another subset of the Russell 1000® Index, consists of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.
- **Core Fund** — has a blended investment strategy that emphasizes a mix of both growth and value and will seek to outperform the Russell 1000® Index.
- **Core Plus Fund** — has a blended investment strategy that emphasizes a mix of both growth and value and will seek to outperform the Russell 1000® Index.

Although Growth Fund emphasizes growth-oriented investments, Value Fund emphasizes value-oriented investments, and Core Fund and Core Plus Fund use a blend of growth and value, there are equity investment strategies common to all four Funds. In selecting securities for a Fund's portfolio from that Fund's benchmark universe, BlackRock uses a proprietary multi-factor quantitative model. The factors employed by the model include stock valuation, quality of earnings and potential future earnings growth. For each Fund, BlackRock looks for strong relative earnings growth, earnings quality and good relative valuation. A company's stock price relative to its earnings and book value, among other factors, is also examined — if BlackRock believes that a company is overvalued, it will not be considered as an investment for any Fund. After the initial screening is done, BlackRock relies on **fundamental analysis**, using both internal and external research, to optimize its quantitative model to choose companies BlackRock believes have strong, sustainable earnings growth with current momentum at attractive price valuations.

Because a Fund generally will not hold all the stocks in its applicable index, and because a Fund's investments may be allocated in amounts that vary from the proportional weightings of the various stocks in that index, the Funds are not "index" funds. In seeking to outperform the relevant benchmark, however, BlackRock reviews potential investments using certain criteria that are based on the securities in the relevant index. These criteria currently include the following:

- Relative price to earnings and price to book ratios
- Stability and quality of earnings
- Earnings momentum and growth
- Weighted median market capitalization of a Fund's portfolio
- Allocation among the economic sectors of a Fund's portfolio as compared to the applicable index
- Weighted individual stocks within the applicable index

### **Investment Process (Core Plus Fund Only)**

Core Plus Fund takes long positions primarily in large cap companies that BlackRock has identified as attractive and short positions in such securities that BlackRock has identified as overvalued or poised for underperformance. Core Plus Fund will make a short sale of a security when it anticipates that the securities that it purchases with the proceeds of the short sale will outperform the security sold short. Core Plus Fund may also make a short sale in anticipation of a decline in the price of the security sold short. To complete the short sale transaction, Core Plus Fund buys back the same security in the market and returns it to the lender. Selling a security short allows Core Plus Fund to more fully take advantage of BlackRock's insights regarding securities that it expects to underperform. In addition, the proceeds from short sales enable Core Plus Fund to establish additional long positions while keeping its net exposure to the market at a level similar to a traditional "long-only" strategy. In a short sale, Core Plus Fund makes

money if the market price of the security goes down after the short sale or if the market price of the securities it buys with the proceeds of the short sale increases more than that of the securities sold short. If the price of the security sold short goes up after the short sale, Core Plus Fund may lose money because it will have to pay more to replace the borrowed security than it received when it sold the security short. However, Core Plus Fund's investment strategy is to seek to offset such losses by investing the proceeds of the short sales in long positions in securities that Core Plus Fund expects to increase in value more than the securities sold short.

Core Plus Fund does not intend to be market neutral and anticipates that it normally will hold a higher percentage of its assets in long positions than in short positions (i.e., Core Plus Fund will be "net long").

When Core Plus Fund makes a short sale, the prime broker effecting the short sale typically holds the proceeds as part of the collateral securing Core Plus Fund's obligation to cover the short position. However, Core Plus Fund generally expects to use the cash proceeds of short sales to purchase additional securities or for any other fund purpose. When Core Plus Fund does this, it is required to pledge replacement collateral as security to the broker. Core Plus Fund may use securities it owns to meet any such collateral obligations. The Fund may incur dividend expense representing the dividends paid to lenders of borrowed securities. The amount of such expense will vary depending on whether the securities the Fund sells short pay dividends and the amount of those dividends.

## **Growth Fund**

### **Investment Goal**

The investment objective of Growth Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### **Primary Investment Strategies**

Growth Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. The Fund will invest primarily in equity securities that BlackRock believes have good prospects for earnings growth. Under normal circumstances, Growth Fund invests at least 80% of its assets in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Growth Fund's benchmark, the Russell 1000® Growth Index. This policy is a non-fundamental policy of Growth Fund and may not be changed without 60 days' prior notice to Growth Fund's shareholders.

#### **ABOUT THE PORTFOLIO MANAGEMENT TEAM OF GROWTH FUND**

Growth Fund is managed by a team of financial professionals. Robert C. Doll, Jr., CFA and Daniel Hanson, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information on the portfolio management team.

## **Value Fund**

### **Investment Goal**

The investment objective of Value Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### **Primary Investment Strategies**

Value Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. The Fund will invest primarily in equity securities that BlackRock believes are undervalued. Under normal circumstances, Value Fund invests at least 80% of its assets in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Value Fund's benchmark, the Russell 1000® Value Index. This policy is a non-fundamental policy of Value Fund and may not be changed without 60 days' prior notice to Value Fund's shareholders.

#### **ABOUT THE PORTFOLIO MANAGEMENT TEAM OF VALUE FUND**

Value Fund is managed by a team of financial professionals. Robert C. Doll, Jr., CFA and Daniel Hanson, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information on the portfolio management team.

## Core Fund

### Investment Goal

The investment objective of Core Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Primary Investment Strategies

Core Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. The Fund will use an investment approach that emphasizes a blend of both growth and value. Under normal circumstances, Core Fund invests at least 80% of its assets in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Core Fund's benchmark, the Russell 1000® Index. This policy is a non-fundamental policy of Core Fund and may not be changed without 60 days' prior notice to Core Fund's shareholders.

#### ABOUT THE PORTFOLIO MANAGEMENT TEAM OF CORE FUND

Core Fund is managed by a team of financial professionals. Robert C. Doll, Jr., CFA and Daniel Hanson, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information on the portfolio management team.

## Core Plus Fund

### Investment Goal

The investment objective of Core Plus Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Primary Investment Strategies

Core Plus Fund pursues its investment objective by establishing long and short positions in a diversified portfolio of equity securities issued primarily by large cap companies located in the United States. The Fund will use an investment approach that emphasizes a blend of both growth and value. Under normal circumstances, Core Plus Fund invests at least 80% of its assets in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in Core Plus Fund's benchmark, the Russell 1000® Index. This policy is a non-fundamental policy of Core Plus Fund and may not be changed without 60 days' prior notice to Core Plus Fund's shareholders.

Core Plus Fund will normally hold long positions in equity securities representing up to 130% of its assets and will generally hold approximately 30% of its assets in short positions. When Core Plus Fund takes a long position, it purchases the security outright. When Core Plus Fund takes a short position, it sells a security that it has borrowed.

#### ABOUT THE PORTFOLIO MANAGEMENT TEAM OF CORE PLUS FUND

Core Plus Fund is managed by a team of financial professionals. Robert C. Doll, Jr., CFA and Daniel Hanson, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information on the portfolio management team.

### Other Strategies Applicable to the Funds:

In addition to the main strategies discussed above, each Fund may use certain other investment strategies including the following:

- **Convertible Securities** — The Fund may invest in **convertible securities**, which generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible security's value usually reflects both the stream of current income payments and the market value of the underlying common stock.

- **Derivatives** — Each Fund may use derivative instruments to hedge its investments. Derivatives allow a Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Each Fund may use derivatives for hedging purposes, including anticipatory hedges. Hedging is a strategy in which a Fund uses a derivative to offset the risks associated with other Fund holdings.
- **Temporary Defensive Strategies** — As a temporary measure for defensive purposes, each Fund may invest without limit in cash, cash equivalents or short-term U.S. Government securities. These investments may include high quality, short-term money market instruments such as U.S. Treasury and agency obligations, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign company), short-term debt obligations of corporate issuers and certificates of deposit and bankers' acceptances. These investments may adversely affect a Fund's ability to meet its investment objective.
- **When-Issued and Delayed Delivery Securities and Forward Commitments** — The purchase or sale of securities on a when-issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by a Fund at an established price with payment and delivery taking place in the future. A Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.
- **Borrowing** — Each Fund may borrow for temporary or emergency purposes, including to meet redemptions, for the payment of dividends, for share repurchases or for the clearance of transactions.
- **Illiquid/Restricted Securities** — Each Fund may invest its net assets in illiquid securities which have no readily available market. Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale (i.e., Rule 144A securities). They may include private placement securities that have not been registered under the applicable securities laws. Restricted securities may not be listed on an exchange and may have no active trading market. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public.
- **Securities Lending** — Each Fund may lend securities with a value up to 33⅓% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.
- **Depository Receipts** — Each Fund may invest in securities of foreign issuers in the form of **depository receipts** or other securities that are convertible into securities of foreign issuers. American Depository Receipts are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depository Receipts (issued in Europe) and Global Depository Receipts (issued throughout the world) each evidence a similar ownership arrangement. Each Fund may invest in unsponsored Depository Receipts.
- **Foreign Securities** — Each Fund may invest in companies located in countries other than the United States.
- **Investment Companies** — Each Fund has the ability to invest in other investment companies, such as exchange-traded funds, money market funds, unit investment trusts and open-end and closed-end funds, including affiliated investment companies.
- **U.S. Government Obligations** — Each Fund may invest in debt of the United States government. There are no restrictions on the maturity of the debt securities in which a Fund may invest.

## **Investment Risks**

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This section contains a summary discussion of the general risks of investing in the Funds. "Investment Objectives and Policies" in the Statement of Additional Information (the "SAI") also includes more information about the Funds, their investments and the related risks. As with any fund, there can be no guarantee that a Fund will meet its objective or that a Fund's performance will be positive for any period of time. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

### **Main Risks of Investing in the Funds:**

**Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.

**Equity Securities Risk** — Common and **preferred stocks** represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equities. The value of equity securities purchased by a Fund could decline if the financial condition of the companies

a Fund invests in decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

**Investing Style Risk** — Growth Fund follows an investing style that favors growth companies and Value Fund follows an investing style that favors value companies. Core Fund and Core Plus Fund follow an investing style that favors both growth and value companies. Historically, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both the growth and value investing styles may over time go in and out of favor. At times when the investing style used by a Fund is out of favor, that Fund may underperform other equity funds that use different investing styles.

**Short Sales Risk (Core Plus Fund)** — Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. As a result, if the Fund makes short sales in securities that increase in value, it may underperform similar funds that do not make short sales in securities they do not own. However, because the Fund follows an investment strategy that seeks to offset such losses by investing the proceeds of the short sales in long positions in securities that the Fund expects will increase in value more than the securities sold short, the Fund should be less exposed to this risk than other funds that do not seek to offset their short sale positions in this way. There can be no assurance that the Fund will be able to close out a short sale position at any particular time or at an acceptable price, or that the Fund will be able to invest the proceeds of a short sale in securities that outperform the securities sold short. The Fund may also pay transaction costs and borrowing fees in connection with short sales.

**Each Fund may also be subject to certain other risks associated with its investments and investment strategies, including:**

**Derivatives Risk** — A Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of a Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In addition, some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The possible lack of a liquid secondary market for derivatives and the resulting inability of a Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for a Fund to value accurately. A Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, BlackRock may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective.

**Convertible Securities Risk** — The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk as apply to the underlying common stock.

**Active or Frequent Trading Risk (Core Plus Fund)** — The Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less active trading policies, which would increase an investor's tax liability unless shares are held through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

**When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security a Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, a Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

**Leverage Risk** — Some transactions may give rise to a form of leverage. These transactions may include, among others, investments in derivatives, and may expose a Fund to greater risk and increase its costs. To mitigate leverage risk, Fund management will segregate liquid assets on the books of the Fund or otherwise cover the transactions. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Increases and decreases in the value of a Fund's portfolio will be magnified when a Fund uses leverage.

**Securities Lending Risk** — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

**Mid-Cap Securities Risk** — The securities of mid-cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

**Depository Receipts Risk** — The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

**Foreign Securities Risk** — Because each Fund may invest in companies located in countries other than the United States, each Fund may be exposed to risks associated with foreign investments.

- The value of holdings traded outside the U.S. (and any hedging transactions in foreign currencies) will be affected by changes in currency exchange rates
- The costs of non-U.S. securities transactions tend to be higher than those of U.S. transactions
- Foreign holdings may be adversely affected by foreign government action
- International trade barriers or economic sanctions against certain non-U.S. countries may adversely affect these holdings
- The economies of certain countries may compare unfavorably with the U.S. economy
- Foreign securities markets may be smaller than the U.S. markets, which may make trading more difficult

**Illiquid Securities Risk** — If a Fund buys illiquid securities it may be unable to quickly sell them or may be able to sell them only at a price below current value.

**Restricted Securities Risk** — Restricted securities may be illiquid. A Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. Also, a Fund may get only limited information about the issuer of a restricted security, so it may be less able to predict a loss. In addition, if Fund management receives material nonpublic information about the issuer, the Fund may as a result be unable to sell the securities.

**Rule 144A Securities Risk** — Rule 144A securities may have an active trading market but carry the risk that the active trading market may not continue.

**Investment in Other Investment Companies Risk** — As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

# Account Information

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## ***How to Choose the Share Class that Best Suits Your Needs***

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Each Fund currently offers multiple share classes (Investor A, Investor B, Investor C, Institutional and Class R Shares in this prospectus for Growth Fund, Value Fund and Core Fund; Investor A, Investor C and Institutional Shares in this prospectus for Core Plus Fund), allowing you to invest in the way that best suits your needs. Each share class represents the same ownership interest in the portfolio investments of the particular Fund. When you choose your class of shares, you should consider the size of your investment and how long you plan to hold your shares. Either your financial professional or your selected securities dealer, broker, investment adviser, service provider, or industry professional (“financial intermediary”) can help you determine which share class is best suited to your personal financial goals.

For example, if you select Institutional Shares of a Fund, you will not pay any sales charge. However, only certain investors may buy Institutional Shares.

If you select Investor A Shares of a Fund, you generally pay a sales charge at the time of purchase and an ongoing service fee of 0.25% per year. You may be eligible for a sales charge reduction or waiver.

If you select Investor B, Investor C or Class R Shares (if available for your Fund), you will invest the full amount of your purchase price, but you will be subject to a distribution fee of 0.75% per year for Investor B Shares, 0.75% per year for Investor C Shares and 0.25% per year for Class R Shares, and a service fee of 0.25% per year for all three classes of shares under plans adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, you may be subject to a deferred sales charge when you sell Investor B or Investor C Shares. Classes with lower expenses will have higher **net asset values** and dividends relative to other share classes.

Each Fund’s shares are distributed by BlackRock Investments, Inc. (the “Distributor”), an affiliate of BlackRock.

The table below summarizes key features of each of the following share classes of each Fund.

## Share Classes at a Glance

	<b>Investor A<sup>1,3</sup></b>	<b>Investor B<sup>1</sup></b>	<b>Investor C<sup>1,3</sup></b>	<b>Institutional<sup>1,3</sup></b>	<b>Class R<sup>1,2</sup></b>
<b>Availability</b>	Generally available through financial intermediaries.	Generally available through financial intermediaries. <sup>4</sup>	Generally available through financial intermediaries. <sup>4</sup>	Limited to certain investors, including: <ul style="list-style-type: none"> <li>• Current Institutional shareholders that meet certain requirements</li> <li>• Certain retirement plans</li> <li>• Participants in certain programs sponsored by BlackRock or its affiliates or financial intermediaries.</li> <li>• Certain employees and affiliates of BlackRock or its affiliates.</li> </ul>	Available only to certain retirement plans
<b>Minimum Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs</li> <li>• \$100 for retirement plans</li> <li>• \$50, if establishing Automatic Investment Plan (“AIP”)</li> </ul>	\$1,000 <sup>5</sup> for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs</li> <li>• \$100 for retirement plans</li> <li>• \$50, if establishing Automatic Investment Plan (“AIP”)</li> </ul>	\$1,000 <sup>5</sup> for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs</li> <li>• \$100 for retirement plans</li> <li>• \$50, if establishing Automatic Investment Plan (“AIP”)</li> </ul>	<ul style="list-style-type: none"> <li>• \$2 million for institutions and individuals</li> <li>• Institutional Shares are available to clients of registered investment advisors who have \$250,000 invested in the Fund</li> </ul>	• \$100 for all accounts
<b>Initial Sales Charge?</b>	Yes. Payable at time of purchase. Lower sales charges are available for larger investments.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge?</b>	No. (May be charged for purchases of \$1 million or more that are redeemed within eighteen months).	Yes. Payable if you redeem within six years of purchase.	Yes. Payable if you redeem within one year of purchase.	No.	No.
<b>Distribution and Service (12b-1) Fees?</b>	No Distribution Fee. 0.25% Annual Service Fee.	0.75% Annual Distribution Fee. 0.25% Annual Service Fee.	0.75% Annual Distribution Fee. 0.25% Annual Service Fee.	No.	0.25% Annual Distribution Fee. 0.25% Annual Service Fee.

## Share Classes at a Glance

	Investor A <sup>1,3</sup>	Investor B <sup>1,3</sup>	Investor C <sup>1,3</sup>	Institutional <sup>1,3</sup>	Class R <sup>1,2</sup>
<b>Conversion to Investor A Shares?</b>	N/A	Yes, automatically after approximately eight years.	No.	No.	No.
<b>Advantage</b>	Makes sense for investors who are eligible to have the sales charge reduced or eliminated or who have a long-term investment horizon because there are no ongoing distribution fees.	No up-front sales charge so you start off owning more shares.	No up-front sales charge so you start off owning more shares. These shares may make sense for investors who have a shorter investment horizon relative to Investor A or Investor B Shares.	No up-front sales charge so you start off owning more shares.	No up-front sales charge so you start off owning more shares.
<b>Disadvantage</b>	You pay a sales charge up-front, and therefore you start off owning fewer shares.	You pay ongoing distribution fees each year you own Investor B Shares, which means that you can expect lower total performance than if you owned Investor A Shares.	You pay ongoing distribution fees each year you own Investor C shares, which means that you can expect lower total performance per share than if you owned Investor A Shares. Unlike Investor B Shares, Investor C Shares do not convert to Investor A Shares, so you will continue paying the ongoing distribution fees as long as you hold the Investor C Shares. Over the long-term, this can add up to higher total fees than either Investor A Shares or Investor B Shares.	Limited availability.	You pay ongoing distribution fees each year you own shares, which means that you can expect lower total performance per share than if you owned Investor A Shares. Unlike Investor B Shares, Class R Shares do not convert to Investor A Shares, so you will continue paying the ongoing distribution fees as long as you hold Class R Shares. Over the long term, this can add up to higher total fees than either Investor A Shares or Investor B Shares. There is limited availability of these shares.

<sup>1</sup> Please see “Details about the Share Classes” for more information about each share class.

<sup>2</sup> Class R Shares are currently offered only by Growth Fund, Value Fund and Core Fund.

<sup>3</sup> Core Plus Fund offers only Investor A, Investor C and Institutional Shares.

<sup>4</sup> If you establish a new account directly with the Fund and do not have a financial intermediary associated with your account, you may only invest in Investor A Shares. Applications without a financial intermediary that select Investor B or Investor C Shares will not be accepted.

<sup>5</sup> The Fund will not accept a purchase order of \$50,000 or more for Investor B Shares and \$500,000 or more for Investor C Shares. Your financial intermediary may set a lower maximum for Investor B or Investor C Shares.

The following pages will cover the additional details of each share class, including the Institutional and Class R Share requirements, the sales charge table for Investor A Shares, reduced sales charge information, Investor B and Investor C Share CDSC information, and sales charge waivers.

More information about existing sales charge reductions and waivers is available free of charge in a clear and prominent format via hyperlink at [www.blackrock.com](http://www.blackrock.com) and in the SAI, which is available on the website or on request.

## Details about the Share Classes

### Investor A Shares — Initial Sales Charge Options

The following table shows the front-end sales charges that you may pay if you buy Investor A Shares. The offering price for Investor A Shares includes any front-end sales charge. The front-end sales charge expressed as a percentage of the offering price may be higher or lower than the charge described below due to rounding. No initial sales charge applies to Investor A Shares that you buy through reinvestment of Fund dividends. Similarly, any contingent deferred sales charge paid upon certain redemptions of Investor A Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described below due to rounding. You may qualify for a reduced front-end sales charge. Purchases of Investor A Shares at certain fixed dollar levels, known as “breakpoints,” cause a reduction in the front-end sales charge. Once you achieve a breakpoint, you pay that sales charge on your entire purchase amount (and not just the portion above the breakpoint). If you select Investor A Shares, you will pay a sales charge at the time of purchase as shown in the following tables.

Your Investment	Sales Charge As a % of Offering Price	Sales Charge As a % of Your Investment <sup>1</sup>	Dealer Compensation as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 but less than \$50,000	4.75%	4.99%	4.50%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.00%	3.09%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$750,000	2.00%	2.04%	1.75%
\$750,000 but less than \$1,000,000	1.50%	1.52%	1.25%
\$1,000,000 and over <sup>2</sup>	0.00%	0.00%	0.00% <sup>2</sup>

<sup>1</sup> Rounded to the nearest one-hundredth percent.

<sup>2</sup> If you invest \$1,000,000 or more in Investor A Shares, you will not pay an initial sales charge. In that case, BlackRock compensates the financial intermediary from its own resources. See the SAI for details. However, you will pay a CDSC of 1.00% of the price of the shares when purchased or the net asset value of the shares on the redemption date (whichever is less) for shares redeemed within 18 months after purchase.

### Sales Charges Reduced or Eliminated for Investor A Shares

There are several ways in which the sales charge can be reduced or eliminated. Purchases of Investor A Shares at certain fixed dollar levels, known as “breakpoints,” cause a reduction in the front-end sales charge (as described above in the “Investor A Shares — Initial Shares Charge Options” section). Additionally, the front-end sales charge can be reduced or eliminated through one or a combination of the following: a **Letter of Intent**, the **right of accumulation**, the reinstatement privilege (described under “Account Services and Privileges”), or a waiver of the sales charge (described below). Reductions or eliminations through the right of accumulation or Letter of Intent will apply to the value of all qualifying holdings in shares of mutual funds sponsored and advised by BlackRock or its affiliates (“BlackRock Funds”) owned by: (a) the investor, (b) the investor’s spouse and any children under the age of 21, or (c) a trustee or fiduciary of a single trust estate or single fiduciary account. For this purpose, the value of an investor’s holdings means the offering price of the newly purchased shares (including any applicable sales charge) plus the current value (including any sales charges paid) of all other shares the investor already holds taken together. These may include shares held in accounts held at a financial intermediary, including personal accounts, certain retirement accounts, UGMA/UTMA accounts, Joint Tenancy accounts, trust accounts and Transfer on Death accounts, as well as shares purchased by a trust of which the investor is a beneficiary. For purposes of the right of accumulation and Letter of Intent the investor may not combine with the investor’s other holdings shares held in pension, profit sharing or other employee benefit plans if those shares are held in the name of a nominee or custodian.

In order to receive a reduced sales charge, at the time an investor purchases shares of the Fund, the investor should inform the financial professional, financial intermediary or the BlackRock Funds of any other shares of the Fund or any other BlackRock Fund owned by: (a) the investor, (b) the investor’s spouse and any children under the age of 21, or (c) a trustee or fiduciary of a single trust estate or single fiduciary account. Failure by the investor to notify the financial professional, financial intermediary or the BlackRock Funds, may result in the investor not receiving the sales charge reduction to which the investor is otherwise entitled.

The financial professional, financial intermediary or the BlackRock Funds may request documentation — including account statements and records of the original cost of the shares owned by the investor, the investor's spouse and/or children under the age of twenty one — showing that the investor qualifies for a reduced sales charge. The investor should retain these records because — depending on where an account is held or the type of account — the Fund and/or the investor's financial professional, financial intermediary or the BlackRock Funds may not be able to maintain this information.

For more information, see the SAI or contact your financial professional or financial intermediary.

### **Letter of Intent**

An investor may qualify for a reduced front-end sales charge immediately by signing a “Letter of Intent” stating the investor's intention to buy a specified amount of Investor or Institutional Shares in one or more BlackRock Funds within the next 13 months that would, if bought all at once, qualify the investor for a reduced sales charge. The initial investment must meet the minimum initial purchase requirement. The 13-month Letter of Intent period commences on the day that the Letter of Intent is received by the Fund, and the investor must tell the Fund that later purchases are subject to the Letter of Intent. Purchases submitted prior to the date the Letter of Intent is received by the Fund are not counted toward the sales charge reduction. During the term of the Letter of Intent, the Fund will hold Investor A Shares representing up to 5% of the indicated amount in an escrow account for payment of a higher sales load if the full amount indicated in the Letter of Intent is not purchased. If the full amount indicated is not purchased within the 13-month period, and the investor does not pay the higher sales load within 20 days, the Fund will redeem enough of the Investor A Shares held in escrow to pay the difference.

### **Right of Accumulation**

Investors have a “right of accumulation” under which the current value of an investor's existing Investor and Institutional Shares in most BlackRock Funds may be combined with the amount of the current purchase in determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge. Financial intermediaries may value current holdings of their customers differently for purposes of determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge, although customers of the same financial intermediary will be treated similarly. In order to use this right, the investor must alert BlackRock to the existence of any previously purchased shares.

### **Other Front-End Sales Charge Waivers**

A sales charge waiver on a purchase of Investor A Shares may also apply for:

- Authorized qualified employee benefit plans or savings plans and rollovers of current investments in a Fund through such plans
- Persons investing through an authorized payroll deduction plan
- Persons investing through an authorized investment plan for organizations that operate under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”)
- Registered investment advisers, trust companies and bank trust departments exercising discretionary investment authority with respect to amounts to be invested in a Fund
- Persons associated with a Fund, a Fund's Distributor, BlackRock, a Fund's sub-adviser or PNC Global Investment Servicing (U.S.) Inc., formerly known as PFPC, Inc. (“PNC GIS” or the “Transfer Agent”), and their affiliates
- Persons participating in a fee-based program under which they (i) pay advisory fees to a broker-dealer or other financial institution or (ii) pay fees to a broker-dealer or other financial institution for providing transaction processing and other administrative services, but not investment advisory services
- Employees of MetLife

### **Investor A Shares at Net Asset Value**

If you invest \$1,000,000 or more in Investor A Shares, you will not pay any initial sales charge. However, if you redeem your Investor A Shares within 18 months after purchase, you may be charged a deferred sales charge of 1.00% of the lesser of the original cost of the shares being redeemed or your redemption proceeds. For a discussion on waivers see “Contingent Deferred Sales Charge Waivers”.

If you are eligible to buy both Investor A and Institutional Shares, you should buy Institutional Shares since Investor A Shares are subject to a front end sales charge and an annual 0.25% service fee, while Institutional Shares are not. The Distributor normally pays the annual Investor A Shares service fee to dealers as a shareholder servicing fee on a monthly basis.

## Investor B and Investor C Shares — Deferred Sales Charge Options

If you select Investor B or Investor C Shares, you do not pay an initial sales charge at the time of purchase. However, if you redeem your Investor B Shares within six years or your Investor C Shares within one year after purchase, you may be required to pay a deferred sales charge. The charge will apply to the lesser of the original cost of shares being redeemed or the proceeds of your redemption and is calculated without regard to any redemption fee. You will also pay distribution fees of 0.75% and service fees of 0.25% for both classes of shares each year. Because these fees are paid out of each Fund's assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. The Distributor uses the money that it receives from the deferred sales charges and the distribution fees to cover the costs of marketing, advertising and compensating the financial professional or financial intermediary who assists you in purchasing Fund shares.

The Distributor currently pays a sales concession of 4.00% of the purchase price of Investor B Shares to dealers from its own resources at the time of sale. The Distributor also normally pays the annual Investor B Shares service fee to dealers as a shareholder servicing fee on a monthly basis. The Distributor normally retains the Investor B Shares distribution fee.

The Distributor currently pays a sales concession of 1.00% of the purchase price of Investor C Shares to dealers from their own resources at the time of sale. The Distributor pays the annual Investor C Shares service fee as a shareholder servicing fee and the annual Investor C Shares distribution fee as an ongoing concession to dealers on a monthly basis for Investor C Shares held for over a year and normally retains the Investor C Shares distribution fee and service fee during the first year after purchase. Under certain circumstances, the Distributor will pay the full Investor C Shares distribution fee and service fee to dealers beginning in the first year after purchase in lieu of paying the sales concession.

### Investor B Shares (*Growth Fund, Value Fund and Core Fund*)

If you redeem Investor B Shares of Growth Fund, Value Fund or Core Fund within six years after purchase, you may be charged a deferred sales charge. No deferred sales charge applies to shares that you buy through reinvestment of dividends or capital gains. When you redeem Investor B Shares, the redemption order is processed so that the lowest deferred sales charge is charged. Investor B Shares that are not subject to the deferred sales charge are redeemed first. After that, the Fund redeems the shares that have been held the longest. The amount of the charge gradually decreases as you hold your shares over time, according to the following schedule:

Years Since Purchase	Sales Charge <sup>1</sup>
0 – 1	4.50%
1 – 2	4.00%
2 – 3	3.50%
3 – 4	3.00%
4 – 5	2.00%
5 – 6	1.00%
6 and thereafter	0.00%

<sup>1</sup> The percentage charge will apply to the lesser of the original cost of the shares being redeemed or the proceeds of your redemption. Shares purchased prior to October 2, 2006, are subject to the 4.00% six-year contingent deferred sales charge schedule in effect at that time. Not all BlackRock Funds have identical deferred sales charge schedules. If you exchange your shares for shares of another BlackRock Fund, the original deferred sales charge schedule will apply.

Any CDSC paid on a redemption of Investor B Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

Your Investor B Shares convert automatically into Investor A Shares approximately eight years after purchase. Any Investor B Shares received through reinvestment of dividends paid on converting shares will also convert pro rata based on the amount of shares being converted. Investor A Shares are subject to lower annual expenses than Investor B Shares. The conversion of Investor B Shares to Investor A Shares is not a taxable event for Federal income tax purposes.

Different conversion schedules apply to Investor B Shares of different BlackRock Funds. For example, Investor B Shares of a fixed income fund typically convert approximately ten years after purchase compared to approximately eight years for equity funds. If you acquire your Investor B Shares in an exchange from another BlackRock Fund with a different conversion schedule, the conversion schedule that applies to the shares you acquire in the exchange will apply. The length of time that you hold both the original and exchanged Investor B Shares in both BlackRock Funds will count toward the conversion schedule. The conversion schedule may be modified in certain other cases as well.

### **Investor C Shares**

If you redeem Investor C Shares within one year after purchase, you may be charged a deferred sales charge of 1.00%. The charge will apply to the lesser of the original cost of the shares being redeemed or the proceeds of your redemption and will be calculated without regard to any redemption fee. When you redeem Investor C Shares, the redemption order is processed so that the lowest deferred sales charge is charged. Investor C Shares that are not subject to the deferred sales charge are redeemed first. In addition, you will not be charged a deferred sales charge when you redeem shares that you acquire through reinvestment of Fund dividends or capital gains. Any CDSC paid on the redemptions of Investor C Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

Investor C Shares do not offer a conversion privilege.

### **Contingent Deferred Sales Charge Waivers**

The deferred sales charge relating to Investor A, Investor B and Investor C Shares may be reduced or waived in certain circumstances, such as:

- Redemptions of shares purchased through authorized qualified employee benefit plans or savings plans and rollovers of current investments in a Fund through such plans;
- Exchanges pursuant to the exchange privilege, as described in “How to Buy, Sell Exchange and Transfer Shares”;
- Redemptions made in connection with minimum required distributions from IRA or 403(b)(7) accounts due to the shareholder reaching the age of 70½;
- Certain post-retirement withdrawals from an IRA or other retirement plan if you are over 59½ years old and you purchased your shares prior to October 2, 2006;
- Redemptions made with respect to certain retirement plans sponsored by a Fund, BlackRock or an affiliate;
- Redemptions resulting from shareholder death as long as the waiver request is made within one year of death or, if later, reasonably promptly following completion of probate (including in connection with the distribution of account assets to a beneficiary of the decedent);
- Withdrawals resulting from shareholder disability (as defined in the Internal Revenue Code) as long as the disability arose subsequent to the purchase of the shares;
- Involuntary redemptions made of shares in accounts with low balances;
- Certain redemptions made through the Systematic Withdrawal Plan offered by a Fund, BlackRock or their affiliates;
- Redemptions related to the payment of PNC Trust Company custodial IRA fees; and
- Redemptions when a shareholder can demonstrate hardship, in the absolute discretion of the Fund.

More information about existing sales charge reductions and waivers is available free of charge in a clear and prominent format via hyperlink at [www.blackrock.com](http://www.blackrock.com) and in the SAI, which is available on the website or on request.

## **Institutional Shares**

Institutional Shares are not subject to any sales charge. Only certain investors are eligible to buy Institutional Shares. Your financial professional or other financial intermediary can help you determine whether you are eligible to buy Institutional Shares.

Eligible Institutional investors include the following:

- Investors who currently own Institutional Shares of a Fund may make additional purchases of Institutional Shares of that Fund except for investors holding shares through certain omnibus accounts at financial intermediaries that are omnibus with the Fund and do not meet the applicable investment minimums;
- Institutional and individual retail investors with a minimum investment of \$2 million who purchase through certain broker-dealers or directly from the Fund;
- Certain qualified retirement plans;
- Investors in selected fee based programs;
- Clients of registered investment advisors who have \$250,000 invested in the Fund;
- Trust department clients of PNC Bank and Merrill Lynch Bank & Trust Company, FSB and their affiliates for whom they (i) act in a fiduciary capacity (excluding participant directed employee benefit plans); (ii) otherwise have investment discretion; or (iii) act as custodian for at least \$2 million in assets;
- Unaffiliated banks, thrifts or trust companies that have agreements with the Distributor;
- Holders of certain Merrill Lynch sponsored unit investment trusts (“UITs”) who reinvest dividends received from such UITs in shares of a Fund; and
- Employees, officers and directors/trustees of BlackRock, Inc., BlackRock Funds, The PNC Financial Services Group, Inc. (“PNC”), Merrill Lynch & Co., Inc. (“Merrill Lynch”) or their respective affiliates.

## **Class R Shares (offered only by Growth Fund, Value Fund and Core Fund)**

Class R Shares are available only to certain retirement and other similar plans. If you buy Class R Shares, you will pay neither an initial sales charge nor a contingent deferred sales charge. However, Class R Shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. Class R Shares do not offer a conversion privilege.

The Distributor currently pays the annual Class R Shares distribution fee and annual Class R Shares service fee to dealers as an ongoing concession and as a shareholder servicing fee, respectively, on a monthly basis.

## ***How to Buy, Sell, Exchange and Transfer Shares***

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The chart on the following pages summarizes how to buy, sell, exchange and transfer shares through your financial professional or other financial intermediary. You may also buy, sell, exchange and transfer shares through BlackRock, if your account is held directly with BlackRock. To learn more about buying, selling, transferring or exchanging shares through BlackRock, call (800) 441-7762. Because the selection of a mutual fund involves many considerations, your financial professional or other financial intermediary may help you with this decision.

Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholders and suspend and resume the sale of any share class of the Fund at any time for any reason.

In addition, the Funds may waive certain requirements regarding the purchase, sale, exchange or transfer of shares described below.

## How to Buy Shares

	Your Choices	Important Information for You to Know
<b>Initial Purchase</b>	First, select the share class appropriate for you	<p>Refer to the “Share Classes at a Glance” table in this prospectus (be sure to read this prospectus carefully). When you place your initial order, you must indicate which share class you select (if you do not specify a share class and do not qualify to purchase Institutional Shares, you will receive Investor A Shares).</p> <p>Certain factors, such as the amount of your investment, your time frame for investing, and your financial goals, may affect which share class you choose. Your financial representative can help you determine which share class is appropriate for you.</p> <p>Class R Shares are available only to certain retirement and other similar plans.</p>
	Next, determine the amount of your investment	<p>Refer to the minimum initial investment in the “Share Classes at a Glance” table of this prospectus. Be sure to note the maximum investment amounts for Investor B and Investor C Shares.</p> <p>See “Account Information — Details about the Share Classes” for information on a lower initial investment requirement for certain Fund investors if their purchase, combined with purchases by other investors received together by the Fund, meets the minimum investment requirement.</p>
	Have your financial professional or financial intermediary submit your purchase order	<p>The price of your shares is based on the next calculation of the Fund’s net asset value after your order is placed. Any purchase orders placed prior to the close of business on the New York Stock Exchange (the “Exchange”) (generally 4:00 p.m. Eastern time) will be priced at the net asset value determined that day. Certain financial intermediaries, however, may require submission of orders prior to that time.</p> <p>Purchase orders placed after that time will be priced at the net asset value determined on the next business day. Each Fund may reject any order to buy shares and may suspend the sale of shares at any time. Other financial intermediaries may charge a processing fee to confirm a purchase.</p>
	Or contact BlackRock (for accounts held directly with BlackRock)	To purchase shares directly with BlackRock, call (800) 441-7762 and request a new account application. Mail the completed application along with a check payable to “BlackRock Funds” to the Transfer Agent at the address on the application.
<b>Add to Your Investment</b>	Purchase additional shares	The minimum investment for additional purchases is generally \$50 for all accounts except that certain retirement plans may have a lower minimum for additional purchases and certain programs, such as the automatic investment plans, may have higher minimums. (The minimums for additional purchases may be waived under certain circumstances.)
	Have your financial professional or financial intermediary submit your purchase order for additional shares	To purchase additional shares you may contact your financial professional or financial intermediary. For more details on purchasing by Internet see below.
	Or contact BlackRock (for accounts held directly with BlackRock)	<p><b>Purchase by Telephone:</b> Call (800) 441-7762 and speak with one of our representatives. Each Fund has the right to reject any telephone request for any reason.</p> <p><b>Purchase in Writing:</b> You may send a written request to BlackRock at the address on the back cover of this prospectus.</p> <p><b>Purchase by VRU:</b> Investor Shares may also be purchased by use of the Fund’s automated voice response unit service (VRU) at (800) 441-7762.</p> <p><b>Purchase by Internet:</b> You may purchase your shares, and view activity in your account, by logging onto the BlackRock website at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>. Purchases made on the Internet using ACH will have a trade date that is the day after the purchase is made. Certain institutional clients’ purchase orders for Institutional Shares placed by wire prior to the close of business on the Exchange will be placed at the net asset value determined that day. Contact your financial intermediary or BlackRock for further information. Each Fund limits Internet purchases in shares of the Fund to \$25,000 per trade. Different maximums may apply to certain institutional investors.</p>

## How to Buy Shares

	<b>Your Choices</b>	<b>Important Information for You to Know</b>
<b>Add to Your Investment (continued)</b>	Or contact BlackRock (for accounts held directly with BlackRock) (continued)	<p>Please read the On-Line Services Disclosure Statement and User Agreement, the Terms and Conditions page and the Consent to Electronic Delivery Agreement (if you consent to electronic delivery), before attempting to transact online.</p> <p>The Funds employ reasonable procedures to confirm that transactions entered over the Internet are genuine. By entering into the User Agreement with a Fund in order to open an account through the website, the shareholder waives any right to reclaim any losses from the Fund or any of its affiliates, incurred through fraudulent activity.</p>
	Acquire additional shares by reinvesting dividends and capital gains	All dividends and capital gains distributions are automatically reinvested without a sales charge. To make any changes to your dividend and/or capital gains distributions options, please call (800) 441-7762, or contact your financial professional (if your account is not held directly with BlackRock).
	Participate in the Automatic Investment Plan (AIP)	<p>BlackRock's Automatic Investment Plan ("AIP") allows you to invest a specific amount on a periodic basis from your checking or savings account into your investment account.</p> <p>Refer to the "Account Services and Privileges" section of this prospectus for additional information.</p>
<b>How to Pay for Shares</b>	Making payment for purchases	<p>Payment for an order must be made in Federal funds or other immediately available funds by the time specified by your financial professional or financial intermediary, but in no event later than 4:00 p.m. (Eastern time) on the third business day (in the case of Investor Shares) or first business day (in the case of Institutional Shares) following BlackRock's receipt of the order. If payment is not received by this time, the order will be canceled and you and your financial professional or financial intermediary will be responsible for any loss to the Fund.</p> <p>For shares purchased directly from a Fund, a check payable to BlackRock Funds which bears the name of the fund you are purchasing must accompany a completed purchase application.</p> <p>There is a \$20 fee for each purchase check that is returned due to insufficient funds. The Funds do not accept third-party checks. You may also wire Federal funds to the Fund to purchase shares, but you must call (800) 441-7762 before doing so to confirm the wiring instructions.</p>

## How to Sell Shares

	Your Choices	Important Information for You to Know
<p><b>Full or Partial Redemption of Shares</b></p>	<p>Have your financial professional or other financial intermediary submit your sales order</p>	<p>You can make redemption requests through your financial professional. Shareholders should indicate whether they are redeeming Investor A, Investor B, Investor C, Institutional or Class R Shares. The price of your shares is based on the next calculation of the Fund's net asset value after your order is placed. For your redemption request to be priced at the net asset value on the day of your request, you must submit your request to your financial professional or financial intermediary prior to that day's close of business on the Exchange (generally 4:00 p.m. Eastern time). Certain financial intermediaries, however, may require submission of orders prior to that time. Any redemption request placed after that time will be priced at the net asset value at the close of business on the next business day.</p> <p>Financial intermediaries may charge a fee to process a redemption of shares. Shareholders should indicate which class of shares they are redeeming.</p> <p>Each Fund may reject an order to sell shares under certain circumstances.</p>
	<p>Selling shares held directly with BlackRock</p>	<p><b>Methods of Redeeming</b></p> <p><b>Redeem by Telephone:</b> You may sell Investor Shares held at BlackRock by telephone request if certain conditions are met and if the amount being sold is less than (i) \$100,000 for payments by check or (ii) \$250,000 for payments through the Automated Clearing House Network ("ACH") or wire transfers. Certain redemption requests, such as those in excess of these amounts, must be in writing with a medallion signature guarantee. For Institutional Shares, certain redemption requests may require written instructions with a medallion signature guarantee. Call (800) 441-7762 for details. You can obtain a medallion signature guarantee stamp from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange or registered securities association. A notary public seal will not be acceptable.</p> <p>Each Fund, its administrators and the Distributor will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. A Fund and its service providers will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine in accordance with such procedures. A Fund may refuse a telephone redemption request if it believes it is advisable to do so.</p> <p>During periods of substantial economic or market change, telephone redemptions may be difficult to complete. Please find below alternative redemption methods.</p> <p><b>Redeem by VRU:</b> Investor shares may also be redeemed by use of the Fund's automated voice response unit service ("VRU"). Payment for Investor shares redeemed by VRU may be made for non-retirement accounts in amounts up to \$25,000, either through check, ACH or wire.</p> <p><b>Redeem by Internet:</b> You may redeem in your account by logging onto the BlackRock website at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>. Proceeds from Internet redemptions may be sent via check, ACH or wire to the bank account of record. Payment for Investor shares redeemed by Internet may be made for non-retirement accounts in amounts up to \$25,000, either through check, ACH or wire. Different maximums may apply to investors in Institutional Shares.</p> <p><b>Redeem in Writing:</b> You may sell shares held at BlackRock by writing to BlackRock. All shareholders on the account must sign the letter. A medallion signature guarantee will generally be required but may be waived in certain limited circumstances. You can obtain a medallion signature guarantee stamp from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange or registered securities association. A notary public seal will not be acceptable. If you hold stock certificates, return the certificates with the letter. Proceeds from redemptions may be sent via check, ACH or wire to the bank account of record.</p> <p><b>Payment of Redemption Proceeds:</b> Redemption proceeds may be paid by check or, if the Fund has verified banking information on file, through ACH or by wire transfer.</p>

## How to Sell Shares

	<b>Your Choices</b>	<b>Important Information for You to Know</b>
<b>Full or Partial Redemption of Shares (continued)</b>	Selling shares held directly with BlackRock (continued)	<p><b>Payment by Check:</b> BlackRock will normally mail redemption proceeds within seven days following receipt of a properly completed request. Shares can be redeemed by telephone and the proceeds sent by check to the shareholder at the address on record. Shareholders will pay \$15 for redemption proceeds sent by check via overnight mail. You are responsible for any additional charges imposed by your bank for this service.</p> <p><b>Payment by Wire Transfer:</b> Payment for redeemed shares for which a redemption order is received before 4:00 p.m. (Eastern time) on a business day is normally made in Federal funds wired to the redeeming shareholder on the next business day, provided that the Fund's custodian is also open for business. Payment for redemption orders received after 4:00 p.m. (Eastern time) or on a day when the Fund's custodian is closed is normally wired in Federal funds on the next business day following redemption on which the Fund's custodian is open for business. Each Fund reserves the right to wire redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect a Fund.</p> <p>If a shareholder has given authorization for expedited redemption, shares can be redeemed by Federal wire transfer to a single previously designated bank account. Shareholders will pay \$7.50 for redemption proceeds sent by Federal wire transfer. You are responsible for any additional charges imposed by your bank for this service. No charge for wiring redemption payments with respect to Institutional Shares is imposed by the Fund.</p> <p>The Funds are not responsible for the efficiency of the Federal wire system or the shareholder's firm or bank. To change the name of the single, designated bank account to receive wire redemption proceeds, it is necessary to send a written request to the Fund at the address on the back cover of this prospectus.</p> <p><b>Payment by ACH:</b> Redemption proceeds may be sent to the shareholder's bank account (checking or savings) via ACH. Payment for redeemed shares for which a redemption order is received before 4:00 p.m. (Eastern time) on a business day is normally sent to the redeeming shareholder the next business day, with receipt at the receiving bank within the next two business days (48-72 hours); provided that a Fund's custodian is also open for business. Payment for redemption orders received after 4:00 p.m. (Eastern time) or on a day when a Fund's custodian is closed is normally sent on the next business day following redemption on which the Fund's custodian is open for business.</p> <p>Each Fund reserves the right to send redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect the Fund. No charge for sending redemption payments via ACH is imposed by the Fund.</p> <p style="text-align: center;">* * *</p> <p>If you make a redemption request before the Fund has collected payment for the purchase of shares, the Fund may delay mailing your proceeds. This delay will usually not exceed ten days.</p>

## How to Exchange Shares or Transfer your Account

	Your Choices	Important Information for You to Know
<b>Exchange Privilege</b>	Selling shares of one fund to purchase shares of another fund (“exchanging”)	<p>Investor A, Investor B, Investor C and Institutional Shares of the Funds are generally exchangeable for shares of the same class of another BlackRock Fund. No exchange privilege is available for Class R Shares.</p> <p>You can exchange \$1,000 or more of Investor A, Investor B or Investor C Shares from one fund into the same class of another fund which offers that class of shares (you can exchange less than \$1,000 of Investor A, Investor B or Investor C Shares if you already have an account in the fund into which you are exchanging). Investors who currently own Institutional Shares of a Fund may make exchanges into Institutional Shares of other funds except for investors holding shares through certain client accounts at financial professionals that are omnibus with the Fund and do not meet applicable minimums. There is no required minimum amount with respect to exchanges of Institutional Shares.</p> <p>You may only exchange into a share class and fund that are open to new investors or in which you have a current account if the fund is closed to new investors. If you held the exchanged shares for 30 days or less you may be charged a redemption fee (please refer to the “Redemption Fee” section of this prospectus for additional information).</p> <p>Some of the BlackRock Funds impose a different initial or deferred sales charge schedule. The CDSC will continue to be measured from the date of the original purchase. The CDSC schedule applicable to your original purchase will apply to the shares you receive in the exchange and any subsequent exchange.</p> <p>To exercise the exchange privilege, you may contact your financial professional or financial intermediary. Alternatively, if your account is held directly with BlackRock, you may: (i) call (800) 441-7762 and speak with one of our representatives, (ii) make the exchange via the Internet by accessing your account online at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>, or (iii) send a written request to the Fund at the address on the back cover of this prospectus. Please note, if you indicated on your New Account Application that you did not want the Telephone Exchange Privilege, you will not be able to place exchanges via the telephone until you update this option either in writing or by calling (800) 441-7762. The Funds have the right to reject any telephone request for any reason.</p> <p>Although there is currently no limit on the number of exchanges that you can make, the exchange privilege may be modified or terminated at any time in the future. Each Fund may suspend or terminate your exchange privilege at any time for any reason, including if the Fund believes, in its sole discretion that you are engaging in market timing activities. See “Short-Term Trading Policy” below. For Federal income tax purposes a share exchange is a taxable event and a capital gain or loss may be realized. Please consult your tax adviser or other financial professional before making an exchange request.</p>
<b>Transfer Shares to Another Financial Intermediary</b>	Transfer to a participating financial intermediary	<p>You may transfer your shares of the Fund only to another securities dealer that has entered into an agreement with the Distributor. Certain shareholder services may not be available for the transferred shares. All future trading of these assets must be coordinated by the receiving firm.</p> <p>If your account is held directly with BlackRock, you may call (800) 441-7762 with any questions; otherwise please contact your financial intermediary to accomplish the transfer of shares.</p>
	Transfer to a non-participating financial intermediary	<p>You must either:</p> <ul style="list-style-type: none"> <li>• Transfer your shares to an account with the Fund; or</li> <li>• Sell your shares, paying any applicable deferred sales charge.</li> </ul> <p>If your account is held directly with BlackRock, you may call (800) 441-7762 with any questions; otherwise please contact your financial intermediary to accomplish the transfer of shares.</p>

## Account Services and Privileges

The following table provides examples of account services and privileges available in your BlackRock account. Certain of these account services and privileges are only available to shareholders of Investor Shares whose accounts are held directly with BlackRock. If your account is held directly with BlackRock, please call (800) 441-7762 or visit [www.blackrock.com/funds](http://www.blackrock.com/funds) for additional information as well as forms and applications. Otherwise, please contact your financial professional for assistance in requesting one or more of the following services and privileges.

<b>Automatic Investment Plan (AIP)</b>	Allows systematic investments on a periodic basis from checking or savings account.	BlackRock's AIP allows you to invest a specific amount on a periodic basis from your checking or savings account into your investment account. You may apply for this option upon account opening or by completing the Automatic Investment Plan application. The minimum investment amount for an automatic investment plan is \$50 per portfolio.
<b>Dividend Allocation Plan</b>	Automatically invests your distributions into another BlackRock fund of your choice pursuant to your instructions, without any fees or sales charges.	Dividend and capital gains distributions may be reinvested in your account to purchase additional shares or paid in cash. Using the Dividend Allocation Plan, you can direct your distributions to your bank account (checking or savings), to purchase shares of another fund at BlackRock without any fees or sales charges, or by check to special payee. Please call (800) 441-7762 for details. If investing into another fund at BlackRock, the receiving fund must be open to new purchases.
<b>EZ Trader</b>	Allows an investor to purchase or sell Investor class shares by telephone or over the Internet through ACH.	(NOTE: This option is offered to shareholders whose accounts are held directly with BlackRock. Please speak with your financial professional if your account is held elsewhere). Prior to establishing an EZ Trader account, please contact your bank to confirm that it is a member of the ACH system. Once confirmed, complete an application, making sure to include the appropriate bank information, and return the application to the address listed on the form. Prior to placing a telephone or internet purchase or sale order, please call (800) 441-7762 to confirm that your bank information has been updated on your account. Once this is established, you may place your request to sell shares with the Fund by telephone or Internet. Proceeds will be sent to your pre-designated bank account.
<b>Systematic Exchange Plan</b>	This feature can be used by investors to systematically exchange money from one fund to up to four other funds.	A minimum of \$10,000 in the initial BlackRock Fund is required and investments in any additional funds must meet minimum initial investment requirements.
<b>Systematic Withdrawal Plan (SWP)</b>	This feature can be used by investors who want to receive regular distributions from their accounts.	To start a Systematic Withdrawal Plan ("SWP") a shareholder must have a current investment of \$10,000 or more in a BlackRock Fund. Shareholders can elect to receive cash payments of \$50 or more at any interval they choose. Shareholders may sign up by completing the SWP Application Form which may be obtained from BlackRock. Shareholders should realize that if withdrawals exceed income the invested principal in their account will be depleted. To participate in the SWP, shareholders must have their dividends reinvested. Shareholders may change or cancel the SWP at any time, with a minimum of 24 hours notice. If a shareholder purchases additional Investor A Shares of a fund at the same time he or she redeems shares through the SWP, that investor may lose money because of the sales charge involved. No CDSC will be assessed on redemptions of Investor A, Investor B or Investor C Shares made through the SWP that do not exceed 12% of the account's net asset value on an annualized basis. For example, monthly, quarterly, and semi-annual SWP redemptions of Investor A, Investor B or Investor C Shares will not be subject to the CDSC if they do not exceed 1%, 3% and 6%, respectively, of an account's net asset value on the redemption date. SWP redemptions of Investor A, Investor B or Investor C Shares in excess of this limit will still pay any applicable CDSC. Ask your financial adviser or financial intermediary for details.

<b>Reinstatement Privilege</b>		<p>If you redeem Investor A or Institutional Shares, and within 60 days buy new Investor A Shares of the SAME fund, you will not pay a sales charge on the new purchase amount. This right may be exercised once a year and within 60 days of the redemption, provided that the investor A Share class of that fund is currently open to new investors or the shareholder has a current account in that closed fund. Shares will be purchased at the net asset value calculated at the close of trading on the day the request is received. To exercise this privilege, the Fund must receive written notification from the shareholder of record or the financial professional of record, at the time of purchase. Investors should consult a tax adviser concerning the tax consequences of exercising this reinstatement privilege.</p>
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## ***Funds' Rights***

Each Fund may:

- Suspend the right of redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act,
- Postpone date of payment upon redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Fund has collected payment for the purchase of shares,
- Redeem shares for property other than cash if conditions exist which make cash payments undesirable in accordance with its rights under the Investment Company Act, and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

**Note on Low Balance Accounts.** Because of the high cost of maintaining smaller shareholder accounts, a Fund may redeem the shares in your account (without charging any deferred sales charge) if the net asset value of your account falls below \$500 (or the minimum required initial investment for Institutional Shares) due to redemptions you have made. You will be notified that the value of your account is less than \$500 (or the minimum required initial investment for Institutional Shares) before a Fund makes an involuntary redemption. You will then have 60 days to make an additional investment to bring the value of your account to at least \$500 (or the minimum required initial investment for Institutional Shares) before a Fund takes any action. This involuntary redemption does not apply to accounts of authorized qualified employee benefit plans, selected fee-based programs or accounts established under the Uniform Gifts or Transfers to Minors Acts.

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## ***Participation in Fee-Based Programs***

If you participate in certain fee-based programs offered by BlackRock or an affiliate of BlackRock, or selected securities dealers or other financial intermediaries that have agreements with the Distributor or in certain fee-based programs in which BlackRock participates, you may be able to buy Institutional Shares, including by exchanges from other share classes. Sales charges on the shares being exchanged may be reduced or waived under certain circumstances. You generally cannot transfer shares held through a fee-based program into another account. Instead, you will have to redeem your shares held through the program and purchase shares of another class, which may be subject to distribution and service fees. This may be a taxable event and you will pay any applicable sales charges or redemption fee.

Shareholders that participate in a fee-based program generally have two options at termination. The program can be terminated and the shares liquidated or the program can be terminated and the shares held in an account. In general, when a shareholder chooses to continue to hold the shares, whatever share class was held in the program can be held after termination. Shares that have been held for less than specified periods within the program may be subject to a fee upon redemption. Shareholders that held Investor A or Institutional Shares in the program are eligible to purchase additional shares of the respective share class of a Fund, but may be subject to upfront sales charges with respect to Investor A Shares. Additional purchases of Institutional Shares are available only if you have an existing position at the time of purchase or are otherwise eligible to purchase Institutional Shares.

Details about these features and the relevant charges are included in the client agreement for each fee-based program and are available from your financial professional, selected securities dealer or other financial intermediary.

## **Short-Term Trading Policy**

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The Board of Directors (the “Board”) of the Corporation has determined that the interests of long-term shareholders and each Fund’s ability to manage its investments may be adversely affected when shares are repeatedly bought, sold or exchanged in response to short-term market fluctuations — also known as “market timing.” The Funds are not designed for market timing organizations or other entities using programmed or frequent purchases and sales or exchanges. The exchange privilege is not intended as a vehicle for short-term trading. Excessive purchase and sale or exchange activity may interfere with portfolio management, increase expenses and taxes and may have an adverse effect on the performance of a Fund and its returns to shareholders. For example, large flows of cash into and out of a Fund may require the management team to allocate a significant amount of assets to cash or other short-term investments or sell securities, rather than maintaining such assets in securities selected to achieve the Fund’s investment goal. Frequent trading may cause a Fund to sell securities at less favorable prices, and transaction costs, such as brokerage commissions, can reduce a Fund’s performance.

A Fund that invests in non-U.S. securities is subject to the risk that an investor may seek to take advantage of a delay between the change in value of the Fund’s portfolio securities and the determination of the Fund’s net asset value as a result of different closing times of U.S. and non-U.S. markets by buying or selling Fund shares at a price that does not reflect their true value. A similar risk exists for Funds that invest in securities of small capitalization companies, securities of issuers located in emerging markets or high yield securities (“junk bonds”) that are thinly traded and therefore may have actual values that differ from their market prices. This short-term arbitrage activity can reduce the return received by long-term shareholders. Each Fund will seek to eliminate these opportunities by using fair value pricing, as described in “Valuation of Fund Investments” below.

The Funds discourage market timing and seek to prevent frequent purchases and sales or exchanges of Fund shares that it determines may be detrimental to a Fund or long-term shareholders. The Board has approved the policies discussed below to seek to deter market timing activity. The Board has not adopted any specific numerical restrictions on purchases, sales and exchanges of Fund shares because certain legitimate strategies will not result in harm to the Funds or shareholders.

If as a result of its own investigation, information provided by a financial intermediary or other third party, or otherwise, a Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If a Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with a Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by a Fund. Certain accounts, such as omnibus accounts and accounts at financial intermediaries, however, include multiple investors and such accounts typically provide a Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by a Fund. While the Funds monitor for market timing activity, the Funds may be unable to identify such activities because the netting effect in omnibus accounts often makes it more difficult to locate and eliminate market timers from the Funds. The Distributor has entered into agreements with respect to financial professionals, and other financial intermediaries that maintain omnibus accounts with the Funds pursuant to which such financial professionals and other financial intermediaries undertake to cooperate with the Distributor in monitoring purchase, exchange and redemption orders by their customers in order to detect and prevent short-term or excessive trading in the Funds’ shares through such accounts. Identification of market timers may also be limited by operational systems and technical limitations. In the event that a financial intermediary is determined by the Fund to be engaged in market timing or other improper trading activity, the Funds’ Distributor may terminate such financial intermediary’s agreement with the distributor, suspend such financial intermediary’s trading privileges or take other appropriate actions.

Certain BlackRock Funds will automatically assess and retain a fee of 2.00% of the current net asset value, after excluding the effect of any contingent deferred sales charges, of shares being redeemed or exchanged within 30 days of acquisition (other than those acquired through reinvestment of dividends or other distributions). See “Redemption Fee” below.

There is no assurance that the methods described above will prevent market timing or other trading that may be deemed abusive.

The Funds may from time to time use other methods that they believe are appropriate to deter market timing or other trading activity that may be detrimental to a Fund or long-term shareholders.

## **Redemption Fee**

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The Funds do not charge a redemption fee. However, certain BlackRock Funds listed below (the “Applicable Funds”) charge a 2.00% redemption fee on the proceeds (calculated at market value) of a redemption (either by sale or exchange) of Applicable Fund shares made within 30 days of purchase.

### **The following BlackRock Funds assess redemption fees:**

#### **EQUITY**

BlackRock All-Cap Energy & Resources Portfolio	BlackRock International Opportunities Portfolio
BlackRock Aurora Portfolio	BlackRock International Value Fund
BlackRock Energy & Resources Portfolio	BlackRock Latin America Fund, Inc.
BlackRock EuroFund	BlackRock Pacific Fund, Inc.
BlackRock Global Allocation Fund, Inc.	BlackRock Science & Technology Opportunities Portfolio
BlackRock Global Dynamic Equity Fund	BlackRock Small Cap Core Equity Portfolio
BlackRock Global Emerging Markets Fund, Inc.	BlackRock Small Cap Growth Equity Portfolio
BlackRock Global Financial Services Fund, Inc.	BlackRock Small Cap Growth Fund II
BlackRock Global Growth Fund, Inc.	BlackRock Small Cap Index Fund
BlackRock Global Opportunities Portfolio	BlackRock Small Cap Value Equity Portfolio
BlackRock Global SmallCap Fund, Inc.	BlackRock Small/Mid-Cap Growth Portfolio
BlackRock Health Sciences Opportunities Portfolio	BlackRock U.S. Opportunities Portfolio
BlackRock International Diversification Fund	BlackRock Value Opportunities Fund, Inc.
BlackRock International Fund	MFS Research International FDP Fund
BlackRock International Index Fund	

#### **FIXED INCOME**

BlackRock Emerging Market Debt Portfolio	BlackRock International Bond Portfolio
BlackRock High Income Fund	BlackRock Strategic Income Portfolio
BlackRock High Yield Bond Portfolio	BlackRock World Income Fund, Inc.

## **Distribution and Service Payments**

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The Corporation has adopted a plan with respect to each share class (the “Plan”) that allows each Fund to pay distribution or service fees for the sale of its shares under Rule 12b-1 of the Investment Company Act, and shareholder servicing fees for certain services provided to its shareholders.

### **Plan Payments**

Under the Plan, Investor B, Investor C and Class R Shares pay a fee (“distribution fees”) to the Distributor and/or its affiliates, including PNC and its affiliates, and to Merrill Lynch and/or Bank of America Corporation (“BAC”) and their affiliates, for distribution and sales support services. The distribution fees may be used to pay the Distributor for distribution services and to pay the Distributor and affiliates of BlackRock and PNC or Merrill Lynch and BAC for sales support services provided in connection with the sale of Investor B, Investor C and Class R Shares. The distribution fees may also be used to pay brokers, dealers, financial institutions and industry professionals (including BlackRock, PNC, Merrill Lynch, BAC and their respective affiliates) (each a “Financial Intermediary”) for sales support services and related expenses. All Investor B, Investor C and Class R Shares pay a maximum distribution fee per year that is a percentage of the average daily net asset value of the applicable Fund attributable to Investor B, Investor C and Class R Shares. Institutional and Investor A Shares do not pay a distribution fee.

Under the Plan, the Corporation also pays shareholder servicing fees (also referred to as shareholder liaison services fees) on behalf of each Fund to Financial Intermediaries for providing support services to their customers who own Investor A, Investor B, Investor C and Class R Shares. The shareholder servicing fee payment is calculated as a percentage of the average daily net asset value of Investor A, Investor B, Investor C and Class R Shares of each Fund. All Investor A, Investor B, Investor C and Class R Shares pay this shareholder servicing fee. Institutional Shares do not pay a shareholder servicing fee.

In return for the shareholder servicing fee, Financial Intermediaries (including BlackRock) may provide one or more of the following services to their customers who own Investor A, Investor B, Investor C and Class R Shares:

- Responding to customer questions on the services performed by the Financial Intermediary and investments in Investor A, Investor B, Investor C and Class R Shares;
- Assisting customers in choosing and changing dividend options, account designations and addresses; and
- Providing other similar shareholder liaison services.

The shareholder servicing fees payable pursuant to the Plans are paid to compensate Financial Intermediaries for the administration and servicing of shareholder accounts and are not costs which are primarily intended to result in the sale of a Fund's shares.

Because the fees paid by the Funds under the Plans are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, the distribution fees paid by Investor B, Investor C and Class R Shares may over time cost investors more than the front-end sales charge on Investor A Shares. For more information on the Plans, including a complete list of services provided thereunder, see the SAI.

### **Other Payments by the Funds**

In addition to, rather than in lieu of, distribution and shareholder servicing fees that a Fund may pay to a Financial Intermediary pursuant to a Plan and fees that a Fund pays to its Transfer Agent, BlackRock on behalf of a Fund, may enter into non-Plan agreements with a Financial Intermediary pursuant to which the Fund will pay a Financial Intermediary for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These non-Plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

### **Other Payments by BlackRock**

The Plans permit BlackRock, the Distributor 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). From time to time, BlackRock, the Distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their profits. BlackRock, the Distributor and their affiliates may compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of the Funds or for these other services to the Funds and shareholders. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, or may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial. Payments by BlackRock may include amounts that are sometimes referred to as "revenue sharing" payments. In some circumstances, these revenue sharing payments may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of a Fund to you. Please contact your Financial Intermediary for details about payments it may receive from a Fund or from BlackRock, the Distributor or their affiliates. For more information, see the SAI.

## ***Master/Feeder Structure***

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Each Feeder Fund is a series of the Corporation and is a “feeder” fund that invests all of its assets in a corresponding Master Portfolio of the Master LLC. Investors in a Feeder Fund will acquire an indirect interest in the corresponding Master Portfolio.

Each Master Portfolio accepts investments from other feeder funds, and all the feeder funds of a given Master Portfolio bear the Master Portfolio’s expenses in proportion to their assets. This structure may enable the Feeder Funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a Master Portfolio from different feeder funds may offset each other and produce a lower net cash flow.

However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to the same Master Portfolio on more attractive terms, or could experience better performance, than another feeder fund. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same Master Portfolio. Information about other feeders, if any, is available by calling (800) 441-7762.

Whenever a Master Portfolio holds a vote of its feeder funds, the Feeder Fund investing in that Master Portfolio will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a Feeder Fund over the operations of its Master Portfolio.

A Feeder Fund may withdraw from its Master Portfolio at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the Feeder Fund’s assets directly.

# Management of the Funds

## **BlackRock**

BlackRock is the manager to each of the Master Portfolios of the Master LLC and to Core Plus Fund and manages the investments and business operations of each Master Portfolio and Core Plus Fund subject to the oversight of the Board of Directors of the Master LLC or the Corporation, as applicable. While BlackRock is ultimately responsible for the management of the Master LLC and Core Plus Fund, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect wholly owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately \$1.307 trillion in investment company and other portfolio assets under management as of December 31, 2008.

The Master LLC, on behalf of each Master Portfolio, and the Corporation, on behalf of Core Plus Fund, have each entered into a management agreement (each a "Management Agreement") with BlackRock. Pursuant to the Management Agreements, BlackRock is entitled to annual management fees as follows:

### **Master Growth Portfolio Total Annual Management Fee (Before Waivers)**

With respect to the Master Growth Portfolio, the maximum annual management fee that can be paid to BlackRock (as a percentage of average daily net assets) is calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$5 billion	0.50%
In excess of \$5 billion	0.45%

### **Master Value Portfolio Total Annual Management Fee (Before Waivers)**

With respect to the Master Value Portfolio, the maximum annual management fee that can be paid to BlackRock (as a percentage of average daily net assets) is calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$3 billion	0.50%
In excess of \$3 billion	0.45%

### **Master Core Portfolio Total Annual Management Fee (Before Waivers)**

With respect to the Master Core Portfolio, the maximum annual management fee that can be paid to BlackRock (as a percentage of average daily net assets) is calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$1 billion	0.50%
In excess of \$1 billion but not exceeding \$5 billion	0.45%
In excess of \$5 billion	0.40%

### **Core Plus Fund Total Annual Management Fee (Before Waivers)**

BlackRock receives as compensation for its services to the Core Plus Fund a fee equal to 1.20% of the Fund's average daily net assets.

BlackRock has voluntarily agreed to waive and/or reimburse fees and/or expenses of Core Plus Fund in order to limit net annual fund operating expenses (excluding dividend expense, interest expense, acquired fund fees and expenses and certain other Fund expenses) to: 1.80% (for Investor A Shares), 2.50% (for Investor C Shares) and 1.50% (for Institutional Shares) of average daily net assets. BlackRock may discontinue or reduce this waiver of fees at any time without notice.

For the fiscal year ended October 31, 2008, each Fund paid BlackRock management fees, net of any applicable waivers, as a percentage of the Fund's average daily net assets as follows:

Master Growth Portfolio	0.50%
Master Value Portfolio	0.48%
Master Core Portfolio	0.46%
Core Plus Fund	0.98%

BlackRock has sub-advisory agreements with respect to the Master Portfolios and with respect to Core Plus Fund with BlackRock Investment Management, LLC (the "Sub-Adviser"), an affiliate of BlackRock, under which BlackRock pays the Sub-Adviser a monthly fee at an annual rate equal to a percentage of the management fee paid to BlackRock under the Management Agreements. The Sub-Adviser is responsible for the day-to-day management of each Master Portfolio and of Core Plus Fund.

BlackRock also acts as the Administrator to each Feeder Fund. Each Feeder Fund pays BlackRock, as the Administrator, an administration fee at the annual rate of 0.25% of the average daily net assets of the respective Feeder Fund.

BlackRock, as the Administrator, has agreed contractually to waive fees and/or reimburse direct expenses of Core Fund to the extent necessary to limit the ordinary annual operating expenses (excluding: (i) interest, taxes, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) expenses incurred indirectly by the Fund as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, Core Fund's investments; and (iv) other extraordinary expenses not incurred in the ordinary course of Core Fund's business) (a) with respect to Investor A Shares of Core Fund, to 1.11% of the average daily net assets of Core Fund attributable to Investor A Shares for the annual period and (b) with respect to Investor B Shares of Core Fund, to 1.91% of the average daily net assets of Core Fund attributable to Investor B Shares for the annual period.

A discussion of the basis of the Boards of Directors' approval of the Management Agreements and sub-advisory agreements with respect to each Fund is included in the Funds' annual shareholder report for the fiscal year ended October 31, 2008.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Funds.

### **Portfolio Manager Information**

Information regarding the portfolio managers of the Funds is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the SAI.

#### **Growth Fund, Value Fund, Core Fund and Core Plus Fund**

Growth Fund, Value Fund, Core Fund and Core Plus Fund are managed by a team of financial professionals. Robert C. Doll, Jr., CFA and Daniel Hanson, CFA are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Robert C. Doll, Jr., CFA	Responsible for the day-to-day management of each Fund's portfolio including setting the Fund's overall investment strategy and overseeing the management of the Funds	1999	Vice Chairman and Global Chief Investment Officer for Equities of BlackRock, Inc. since 2006; Member of the Executive, Operating and Leadership Committees of BlackRock, Inc. and head of its U.S. Large Cap Series equity team; President of Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliate, Fund Asset Management, L.P., from 2001 to 2006; President and a member of the Board of the funds advised by MLIM and its affiliates from 2005 to 2006.
Daniel Hanson, CFA	Responsible for the day-to-day management of each Fund's portfolio including setting the Fund's overall investment strategy and overseeing the management of the Funds	2008	Managing Director of BlackRock, Inc. since 2009; Director of BlackRock from 2007 to 2009; Member of MLIM's Large Cap Series Team from 2003 to 2006.

## ***Conflicts of Interest***

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The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and PNC and their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the “Affiliates”)) and of BlackRock, Inc.’s significant shareholder, Merrill Lynch, and its affiliates, including BAC (each a “BAC Entity”), in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock and its Affiliates or BAC Entities provide investment management services to other funds and discretionary managed accounts that follow an investment program similar to that of the funds. BlackRock and its Affiliates or BAC Entities are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. One or more Affiliates or BAC Entities act or may act as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and have other direct and indirect interests, in securities, currencies and other instruments in which a Fund directly and indirectly invests. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which an Affiliate or a BAC Entity performs or seeks to perform investment banking or other services. One or more Affiliates or BAC Entities may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds. The trading activities of these Affiliates or BAC Entities are carried out without reference to positions held directly or indirectly by the Funds and may result in an Affiliate or BAC Entity having positions that are adverse to those of the Funds. No Affiliate or BAC Entity is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate or BAC Entity may compete with the Fund for appropriate investment opportunities. The results of the Funds’ investment activities, therefore, may differ from those of an Affiliate or a BAC Entity and of other accounts managed by an Affiliate or a BAC Entity, and it is possible that the Funds could sustain losses during periods in which one or more Affiliates or BAC Entities and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible. In addition, the Funds may, from time to time, enter into transactions in which an Affiliate or a BAC Entity or its other clients have an adverse interest. Furthermore, transactions undertaken by Affiliate- or BAC Entity-advised clients may adversely impact the Funds. Transactions by one or more Affiliate- or BAC Entity-advised clients or BlackRock may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds’ activities may be limited because of regulatory restrictions applicable to one or more Affiliates or BAC Entities, and/or their internal policies designed to comply with such restrictions. In addition, the Funds may invest in securities of companies with which an Affiliate or a BAC Entity has or is trying to develop investment banking relationships or in which an Affiliate or a BAC Entity has significant debt or equity investments. The Funds also may invest in securities of companies for which an Affiliate or a BAC Entity provides or may some day provide research coverage. An Affiliate or a BAC Entity may have business relationships with and purchase or distribute or sell services or products from or to distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Affiliates or BAC Entities in connection with the Funds’ portfolio investment transactions.

Under a securities lending program approved by the Boards of the Master LLC and the Corporation, the Master Portfolios and Core Plus Fund have retained an affiliate of BlackRock to serve as the securities lending agent for the Master Portfolios or Core Plus Fund, as applicable, to the extent that the Master Portfolios or Core Plus Fund, as applicable, participate in the securities lending program. For these services, the lending agent may receive a fee from the Master Portfolios or Core Plus Fund, as applicable, including a fee based on the returns earned on the Master Portfolios’ or Core Plus Fund’s investment, as applicable, of the cash received as collateral for the loaned securities. In addition, one or more Affiliates or BAC Entities may be among the entities to which the Master Portfolios or Core Plus Fund, as applicable, may lend their portfolio securities under the securities lending program.

The activities of Affiliates or BAC Entities may give rise to other conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. See the SAI for further information.

## ***Valuation of Fund Investments***

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When you buy shares, you pay the net asset value, plus any applicable sales charge. This is the offering price. Shares are also redeemed at their net asset value, minus any applicable deferred sales charge. A Fund calculates the net asset value of each class of its shares (generally by using market quotations) each day the Exchange is open as of

the close of business on the Exchange, based on prices at the time of closing. The Exchange generally closes at 4:00 p.m. Eastern time. The net asset value used in determining your share price is the next one calculated after your purchase or redemption order is placed.

Generally, Institutional Shares will have the highest net asset value because that class has the lowest expenses, Investor A Shares will have a higher net asset value than Investor B, Investor C or Class R Shares, and Class R Shares will have a higher net asset value than Investor B or Investor C Shares. Also, dividends paid on Investor A, Institutional and Class R Shares will generally be higher than dividends paid on Investor B and Investor C Shares because Investor A, Institutional and Class R Shares have lower expenses.

The Funds' assets are valued primarily on the basis of market quotations. Equity investments are valued at market value, which is generally determined using the last reported sale price on the exchange or market on which the security is primarily traded at the time of valuation. The Funds value fixed income portfolio securities using market prices provided directly from one or more broker-dealers, market makers, or independent third-party pricing services which may use matrix pricing and valuation models to derive values, each in accordance with valuation procedures approved by the Corporation's Board. Certain short-term debt securities are valued on the basis of amortized cost.

Generally, trading in foreign securities, U.S. government securities, money market instruments and certain fixed income securities is substantially completed each day at various times prior to the close of business on the Exchange. The values of such securities used in computing the net asset value of a Fund's shares are determined as of such times.

When market quotations are not readily available or are not believed by BlackRock to be reliable, a Fund's investments are valued at fair value. Fair value determinations are made by BlackRock in accordance with procedures approved by the Corporation's Board. BlackRock may conclude that a market quotation is not readily available or is unreliable if a security or other asset does not have a price source due to its lack of liquidity, if BlackRock believes a market quotation from a broker-dealer or other source is unreliable, if the security or other asset is thinly traded (e.g., municipal securities and certain non-U.S. securities) or when there is a significant event subsequent to the most recent market quotation. For this purpose, a "significant event" is deemed to occur if BlackRock determines, in its business judgment prior to or at the time of pricing a Fund's assets, that it is likely that the event will cause a material change to the last closing market price of one or more assets held by the Fund. Foreign securities whose values are affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets may be fair valued.

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 Fund's net asset value.

The Fund may accept orders from certain authorized financial intermediaries or their designees. The Fund will be deemed to receive an order when accepted by the intermediary or designee and the order will receive the net asset value next computed by the Fund after such acceptance. If the payment for a purchase order is not made by a designated later time, the order will be canceled and the financial intermediary could be held liable for any losses.

## ***Dividends, Distributions and Taxes***

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### **BUYING A DIVIDEND**

Unless your investment is in a tax deferred account, you may want to avoid buying shares shortly before the Fund pays a dividend. The reason? If you buy shares when a fund has declared but not yet distributed ordinary income or capital gains, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable dividend. Before investing you may want to consult your tax adviser.

Each Fund will distribute net investment income, if any, and net realized capital gain, if any, at least annually. Each Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. Dividends may be reinvested automatically in shares of a Fund at net asset value without a sales charge or may be taken in cash. If you would like to receive dividends in cash, contact your financial professional, financial intermediary or the applicable Fund. Although this cannot be predicted with any certainty, each Fund anticipates that the majority of its dividends, if any, will consist of capital gains. Capital gains may be taxable to you at different rates depending on how long the Fund held the assets sold.

You will pay tax on dividends from a Fund whether you receive them in cash or additional shares. If you redeem Fund shares or exchange them for shares of another fund, you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax. Certain dividend income, including dividends received from qualifying foreign corporations, and long-term capital gains are eligible for taxation at a reduced rate that applies to non-corporate shareholders. To the extent a Fund makes any distributions derived from long-term capital gains and qualifying dividend income, such distributions will be eligible for taxation at the reduced rate.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity, each Fund's ordinary income dividends (which include distributions of net short-term capital gain) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, for taxable years of a Fund beginning before January 1, 2010, certain distributions designated by the Fund as either interest related dividends or short term capital gain dividends and paid to a foreign shareholder would be eligible for an exemption from U.S. withholding tax.

Dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

By law, your dividends and redemption proceeds will be subject to a withholding tax if you have not provided a taxpayer identification number or social security number or the number you have provided is incorrect.

This section summarizes some of the consequences under current Federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in a Fund under all applicable tax laws.

## Financial Highlights

The Financial Highlights table is intended to help you understand each Fund's financial performance for the periods shown. Certain information reflects the financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the indicated Fund (assuming reinvestment of all dividends). The information has been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, is included in the Fund's Annual Report, which is available upon request.

### Growth Fund

	<b>Institutional</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.40	\$ 10.63	\$ 9.36	\$ 8.36	\$ 7.97
Net investment income (loss) <sup>1</sup>	0.02	(0.02)	(0.02)	(0.02)	(0.04)
Net realized and unrealized gain (loss)	(4.67)	1.83	1.29	1.02	0.43
Net increase (decrease) from investment operations	(4.65)	1.81	1.27	1.00	0.39
Distributions from net realized gain	(0.32)	(0.04)	—	—	—
Net asset value, end of year	\$ 7.43	\$ 12.40	\$ 10.63	\$ 9.36	\$ 8.36
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(38.41)%	17.07%	13.57%	11.96%	4.89%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	0.96%	0.95%	1.04%	1.08%	1.13%
Net investment income (loss)	0.21%	(0.16)%	(0.22)%	(0.20)%	(0.45)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$118,873	\$368,001	\$215,697	\$128,667	\$79,869
Portfolio turnover of the Master Portfolio	144%	87%	117%	132%	165%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of any sales charges.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income (loss).

**Financial Highlights** (continued)

	<b>Investor A</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.15	\$ 10.44	\$ 9.22	\$ 8.26	\$ 7.89
Net investment loss <sup>1</sup>	(0.02)	(0.05)	(0.06)	(0.04)	(0.06)
Net realized and unrealized gain (loss)	(4.57)	1.80	1.28	1.00	0.43
Net increase (decrease) from investment operations	(4.59)	1.75	1.22	0.96	0.37
Distributions from net realized gain	(0.32)	(0.04)	—	—	—
Net asset value, end of year	\$ 7.24	\$ 12.15	\$ 10.44	\$ 9.22	\$ 8.26
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(38.72)%	16.80%	13.23%	11.62%	4.69%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	1.31%	1.27%	1.29%	1.33%	1.38%
Net investment loss	(0.21)%	(0.46)%	(0.48)%	(0.46)%	(0.69)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$179,528	\$327,501	\$218,017	\$112,887	\$64,539
Portfolio turnover of the Master Portfolio	144%	87%	117%	132%	165%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

	<b>Investor B</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 11.43	\$ 9.91	\$ 8.82	\$ 7.96	\$ 7.66
Net investment loss <sup>1</sup>	(0.09)	(0.13)	(0.12)	(0.10)	(0.12)
Net realized and unrealized gain (loss)	(4.27)	1.69	1.21	0.96	0.42
Net increase (decrease) from investment operations	(4.36)	1.56	1.09	0.86	0.30
Distributions from net realized gain	(0.32)	(0.04)	—	—	—
Net asset value, end of year	\$ 6.75	\$ 11.43	\$ 9.91	\$ 8.82	\$ 7.96
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(39.15)%	15.78%	12.36%	10.80%	3.92%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	2.05%	2.08%	2.07%	2.11%	2.16%
Net investment loss	(0.93)%	(1.26)%	(1.25)%	(1.15)%	(1.48)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$39,608	\$105,513	\$107,113	\$95,593	\$93,382
Portfolio turnover of the Master Portfolio	144%	87%	117%	132%	165%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

	<b>Investor C</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 11.42	\$ 9.90	\$ 8.81	\$ 7.95	\$ 7.65
Net investment loss <sup>1</sup>	(0.09)	(0.13)	(0.12)	(0.10)	(0.12)
Net realized and unrealized gain (loss)	(4.26)	1.69	1.21	0.96	0.42
Net increase (decrease) from investment operations	(4.35)	1.56	1.09	0.86	0.30
Distributions from net realized gain	(0.32)	(0.04)	—	—	—
Net asset value, end of year	\$ 6.75	\$ 11.42	\$ 9.90	\$ 8.81	\$ 7.95
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(39.10)%	15.79%	12.37%	10.82%	3.92%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	2.05%	2.04%	2.06%	2.11%	2.16%
Net investment loss	(0.95)%	(1.24)%	(1.25)%	(1.19)%	(1.48)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$143,081	\$280,142	\$185,337	\$125,150	\$94,969
Portfolio turnover of the Master Portfolio	144%	87%	117%	132%	165%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

	<b>Class R</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 11.79	\$ 10.17	\$ 9.00	\$ 8.08	\$ 7.74
Net investment loss <sup>1</sup>	(0.05)	(0.09)	(0.07)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	(4.42)	1.75	1.24	0.99	0.40
Net increase (decrease) from investment operations	(4.47)	1.66	1.17	0.92	0.34
Distributions from net realized gain	(0.32)	(0.04)	—	—	—
Net asset value, end of year	\$ 7.00	\$ 11.79	\$ 10.17	\$ 9.00	\$ 8.08
<b>Total Investment Return</b>					
Based on net asset value	(38.88)%	16.36%	13.00%	11.39%	4.39%
<b>Ratios to Average Net Assets<sup>2</sup></b>					
Total expenses	1.64%	1.58%	1.54%	1.58%	1.61%
Net investment loss	(0.53)%	(0.79)%	(0.73)%	(0.75)%	(0.95)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$55,073	\$95,637	\$53,356	\$26,566	\$11,304
Portfolio turnover of the Master Portfolio	144%	87%	117%	132%	165%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

**Value Fund**

	<b>Institutional</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 20.95	\$ 18.96	\$ 17.12	\$ 14.71	\$ 12.89
Net investment income <sup>1</sup>	0.14	0.12	0.06	0.06	0.07
Net realized and unrealized gain (loss)	(7.42)	2.19	2.93	3.01	1.75
Net increase (decrease) from investment operations	(7.28)	2.31	2.99	3.07	1.82
Dividends and distributions from:					
Net investment income	(0.05)	(0.02)	—	—	—
Net realized gain	(1.33)	(0.30)	(1.15)	(0.66)	—
Total dividends and distributions	(1.38)	(0.32)	(1.15)	(0.66)	—
Net asset value, end of period	\$ 12.29	\$20.95	\$ 18.96	\$ 17.12	\$ 14.71
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(37.01)%	12.35%	18.06%	21.49%	14.12%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	0.93%	0.88%	0.94%	0.98%	1.01%
Net investment income	0.81%	0.59%	0.32%	0.35%	0.49%
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$867,750	\$1,327,046	\$990,081	\$446,172	\$194,625
Portfolio turnover of the Master Portfolio	108%	72%	71%	95%	128%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of any sales charges.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

**Financial Highlights** (continued)

	Investor A				
	Year Ended October 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 20.54	\$ 18.64	\$ 16.86	\$ 14.53	\$ 12.77
Net investment income <sup>1</sup>	0.09	0.06	0.01	0.02	0.03
Net realized and unrealized gain (loss)	(7.26)	2.16	2.89	2.97	1.73
Net increase (decrease) from investment operations	(7.17)	2.22	2.90	2.99	1.76
Dividends and distributions from:					
Net investment income	(0.01)	(0.02)	—	—	—
Net realized gain	(1.33)	(0.30)	(1.12)	(0.66)	—
Total dividends and distributions	(1.34)	(0.32)	(1.12)	(0.66)	—
Net asset value, end of year	\$ 12.03	\$ 20.54	\$ 18.64	\$ 16.86	\$ 14.53
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(37.17)%	12.04%	17.78%	21.20%	13.78%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	1.22%	1.17%	1.19%	1.23%	1.26%
Net investment income	0.52%	0.28%	0.05%	0.10%	0.21%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$1,295,100	\$2,499,604	\$1,652,442	\$371,216	\$161,867
Portfolio turnover of the Master Portfolio	108%	72%	71%	95%	128%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

**Financial Highlights** (continued)

	<b>Investor B</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 19.41	\$ 17.76	\$ 16.12	\$ 14.02	\$ 12.41
Net investment loss <sup>1</sup>	(0.04)	(0.09)	(0.11)	(0.09)	(0.07)
Net realized and unrealized gain (loss)	(6.85)	2.04	2.74	2.85	1.68
Net increase (decrease) from investment operations	(6.89)	1.95	2.63	2.76	1.61
Dividends and distributions from:					
Net investment income	—	—	—	—	—
Net realized gain	(1.18)	(0.30)	(0.99)	(0.66)	—
Total dividends and distributions	(1.18)	(0.30)	(0.99)	(0.66)	—
Net asset value, end of year	\$ 11.34	\$ 19.41	\$ 17.76	\$ 16.12	\$ 14.02
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(37.62)%	11.11%	16.81%	20.29%	12.97%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	1.99%	1.98%	1.96%	2.00%	2.02%
Net investment loss	(0.24)%	(0.47)%	(0.67)%	(0.60)%	(0.53)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$108,660	\$277,113	\$309,795	\$261,345	\$222,055
Portfolio turnover of the Master Portfolio	108%	72%	71%	95%	128%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

	<b>Investor C</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 19.37	\$ 17.72	\$ 16.11	\$ 14.01	\$ 12.41
Net investment loss <sup>1</sup>	(0.04)	(0.09)	(0.12)	(0.10)	(0.07)
Net realized and unrealized gain (loss)	(6.83)	2.04	2.76	2.86	1.67
Net increase (decrease) from investment operations	(6.87)	1.95	2.64	2.76	1.60
Dividends and distributions from:					
Net investment income	—	—	—	—	—
Net realized gain	(1.21)	(0.30)	(1.03)	(0.66)	—
Total dividends and distributions	(1.21)	(0.30)	(1.03)	(0.66)	—
Net asset value, end of year	\$ 11.29	\$ 19.37	\$ 17.72	\$ 16.11	\$ 14.01
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(37.66)%	11.14%	16.89%	20.31%	12.89%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	2.00%	1.97%	1.96%	2.00%	2.03%
Net investment loss	(0.26)%	(0.50)%	(0.69)%	(0.65)%	(0.54)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$456,180	\$959,039	\$754,266	\$409,937	\$219,806
Portfolio turnover of the Master Portfolio	108%	72%	71%	95%	128%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

**Financial Highlights** (continued)

	<b>Class R</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 19.92	\$ 18.13	\$ 16.46	\$ 14.23	\$ 12.54
Net investment income (loss) <sup>1</sup>	0.03	(0.01)	(0.03)	(0.03)	(0.00) <sup>2</sup>
Net realized and unrealized gain (loss)	(7.02)	2.11	2.80	2.92	1.69
Net increase (decrease) from investment operations	(6.99)	2.10	2.77	2.89	1.69
Dividends and distributions from:					
Net investment income	—	(0.01)	—	—	—
Net realized gain	(1.30)	(0.30)	(1.10)	(0.66)	—
Total dividends and distributions	(1.30)	(0.31)	(1.10)	(0.66)	—
Net asset value, end of year	\$ 11.63	\$ 19.92	\$ 18.13	\$ 16.46	\$ 14.23
<b>Total Investment Return</b>					
Based on net asset value	(37.35)%	11.71%	17.41%	20.93%	13.48%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses	1.55%	1.50%	1.45%	1.48%	1.53%
Net investment income (loss)	0.19%	(0.06)%	(0.19)%	(0.19)%	(0.03)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$141,571	\$211,115	\$119,085	\$45,894	\$11,362
Portfolio turnover of the Master Portfolio	108%	72%	71%	95%	128%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income (loss).

**Financial Highlights** (continued)

**Core Fund**

	<b>Institutional</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.60	\$ 14.20	\$ 13.20	\$ 11.28	\$ 10.33
Net investment income <sup>1</sup>	0.07	0.04	0.03	0.04	0.02
Net realized and unrealized gain (loss)	(5.66)	1.83	2.10	1.97	0.93
Net increase (decrease) from investment operations	(5.59)	1.87	2.13	2.01	0.95
Distributions from net realized gain	(0.39)	(1.47)	(1.13)	(0.09)	—
Net asset value, end of year	\$ 8.62	\$ 14.60	\$ 14.20	\$ 13.20	\$ 11.28
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(39.25)%	13.55%	16.91%	17.94%	9.20%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses after reimbursement	0.86%	0.87%	0.89%	0.91%	0.93%
Total expenses	0.86%	0.87%	0.89%	0.91%	0.93%
Net investment income	0.58%	0.24%	0.19%	0.31%	0.17%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$700,113	\$1,532,235	\$922,301	\$601,378	\$415,647
Portfolio turnover of the Fund	—	0% <sup>4</sup>	0% <sup>4</sup>	—	—
Portfolio turnover of the Master Portfolio	109%	96%	88%	94%	135%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of any sales charges.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income.

<sup>4</sup> BlackRock Large Cap Core Fund (the "Fund").

**Financial Highlights** (continued)

	<b>Investor A</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.33	\$ 13.97	\$ 13.01	\$ 11.15	\$ 10.23
Net investment income (loss) <sup>1</sup>	0.04	0.00 <sup>2</sup>	(0.01)	0.01	(0.01)
Net realized and unrealized gain (loss)	(5.54)	1.79	2.08	1.94	0.93
Net increase (decrease) from investment operations	(5.50)	1.79	2.07	1.95	0.92
Distributions from net realized gain	(0.39)	(1.43)	(1.11)	(0.09)	—
Net asset value, end of year	\$ 8.44	\$ 14.33	\$ 13.97	\$ 13.01	\$ 11.15
<b>Total Investment Return<sup>3</sup></b>					
Based on net asset value	(39.38)%	13.23%	16.61%	17.61%	8.99%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses after reimbursement	1.11%	1.14%	1.14%	1.16%	1.18%
Total expenses	1.23%	1.16%	1.14%	1.16%	1.18%
Net investment income (loss)	0.32%	(0.03)%	(0.06)%	0.05%	(0.09)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$1,023,005	\$1,846,007	\$1,028,585	\$629,682	\$392,896
Portfolio turnover of the Fund	—	0% <sup>5</sup>	0% <sup>5</sup>	—	—
Portfolio turnover of the Master Portfolio	109%	96%	88%	94%	135%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$0.01 per share.

<sup>3</sup> Total investment returns exclude the effects of sales charge.

<sup>4</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income (loss).

<sup>5</sup> BlackRock Large Cap Core Fund (the "Fund").

**Financial Highlights** (continued)

	<b>Investor B</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.57	\$ 13.30	\$ 12.43	\$ 10.74	\$ 9.93
Net investment loss <sup>1</sup>	(0.05)	(0.10)	(0.11)	(0.08)	(0.09)
Net realized and unrealized gain (loss)	(5.23)	1.69	1.99	1.86	0.90
Net increase (decrease) from investment operations	(5.28)	1.59	1.88	1.78	0.81
Distributions from net realized gain	(0.37)	(1.32)	(1.01)	(0.09)	—
Net asset value, end of year	\$ 7.92	\$ 13.57	\$ 13.30	\$ 12.43	\$ 10.74
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(39.90)%	12.30%	15.72%	16.69%	8.16%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses after reimbursement	1.88%	1.93%	1.91%	1.93%	1.95%
Total expenses	2.04%	1.94%	1.91%	1.93%	1.95%
Net investment loss	(0.45)%	(0.78)%	(0.83)%	(0.66)%	(0.86)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$180,730	\$494,478	\$467,145	\$446,242	\$412,162
Portfolio turnover of the Fund	—	0% <sup>4</sup>	0% <sup>4</sup>	—	—
Portfolio turnover of the Master Portfolio	109%	96%	88%	94%	135%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

<sup>4</sup> BlackRock Large Cap Core Fund (the "Fund").

**Financial Highlights** (continued)

	<b>Investor C</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.51	\$ 13.26	\$ 12.43	\$ 10.73	\$ 9.93
Net investment loss <sup>1</sup>	(0.06)	(0.11)	(0.11)	(0.09)	(0.09)
Net realized and unrealized gain (loss)	(5.20)	1.71	1.97	1.88	0.89
Net increase (decrease) from investment operations	(5.26)	1.60	1.86	1.79	0.80
Distributions from net realized gain	(0.37)	(1.35)	(1.03)	(0.09)	—
Net asset value, end of year	\$ 7.88	\$ 13.51	\$ 13.26	\$ 12.43	\$ 10.73
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(39.93)%	12.40%	15.64%	16.80%	8.06%
<b>Ratios to Average Net Assets<sup>3</sup></b>					
Total expenses after reimbursement	1.97%	1.93%	1.91%	1.94%	1.96%
Total expenses	1.97%	1.93%	1.91%	1.94%	1.96%
Net investment loss	(0.54)%	(0.79)%	(0.84)%	(0.73)%	(0.86)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$714,368	\$1,447,336	\$1,176,244	\$737,063	\$430,689
Portfolio turnover of the Fund	—	0% <sup>4</sup>	0% <sup>4</sup>	—	—
Portfolio turnover of the Master Portfolio	109%	96%	88%	94%	135%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns exclude the effects of sales charge.

<sup>3</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

<sup>4</sup> BlackRock Large Cap Core Fund (the "Fund").

**Financial Highlights** (continued)

	<b>Class R</b>				
	<b>Year Ended October 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.85	\$ 13.56	\$ 12.68	\$ 10.89	\$ 10.02
Net investment loss <sup>1</sup>	(0.01)	(0.05)	(0.04)	(0.03)	(0.03)
Net realized and unrealized gain (loss)	(5.35)	1.75	2.02	1.91	0.90
Net increase (decrease) from investment operations	(5.36)	1.70	1.98	1.88	0.87
Distributions from net realized gain	(0.38)	(1.41)	(1.10)	(0.09)	—
Net asset value, end of year	\$ 8.11	\$ 13.85	\$ 13.56	\$ 12.68	\$ 10.89
<b>Total Investment Return</b>					
Based on net asset value	(39.71)%	12.90%	16.29%	17.39%	8.68%
<b>Ratios to Average Net Assets<sup>2</sup></b>					
Total expenses after reimbursement	1.54%	1.45%	1.39%	1.42%	1.43%
Total expenses	1.54%	1.45%	1.39%	1.42%	1.43%
Net investment loss	(0.12)%	(0.33)%	(0.32)%	(0.28)%	(0.32)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$97,139	\$160,861	\$108,762	\$46,379	\$15,160
Portfolio turnover of the Fund	—	0% <sup>3</sup>	0% <sup>3</sup>	—	—
Portfolio turnover of the Master Portfolio	109%	96%	88%	94%	135%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment loss.

<sup>3</sup> BlackRock Large Cap Core Fund (the "Fund").

**Financial Highlights** (concluded)**Core Plus Fund**

**Period December 19, 2007<sup>1</sup>  
to October 31, 2008**

	<b>Institutional</b>	<b>Investor A</b>	<b>Investor C</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period	\$ 10.00	\$10.00	\$10.00
Net investment loss <sup>2</sup>	(0.16)	(0.17)	(0.23)
Net realized and unrealized loss	(2.86)	(2.87)	(2.86)
Net decrease from investment operations	(3.02)	(3.04)	(3.09)
Net asset value, end of period	\$ 6.98	\$ 6.96	\$ 6.91
<b>Total Investment Return<sup>3</sup></b>			
Based on net asset value	(30.20)% <sup>4</sup>	(30.40)% <sup>4</sup>	(30.90)% <sup>4</sup>
<b>Ratios to Average Net Assets<sup>5</sup></b>			
Total expenses after reimbursement and excluding dividend expense	3.23%	3.51%	4.23%
Total expenses after reimbursement	3.85%	4.14%	4.43%
Total expenses	4.14%	4.18%	4.46%
Net investment loss	(2.04)%	(2.30)%	(3.03)%
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$14,672	\$1,815	\$3,804
Portfolio turnover	109%	109%	109%

<sup>1</sup> Commencement of operations.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Total investment returns exclude the effects of any sales charges.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

# General Information

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## **Shareholder Documents**

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### **Electronic Access to Annual Reports, Semi-Annual Reports and Prospectuses**

Electronic copies of most financial reports and prospectuses are available on BlackRock's website. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in a Fund's electronic delivery program. To enroll:

**Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:** Please contact your financial professional. Please note that not all investment advisers, banks or brokerages may offer this service.

### **Shareholders Who Hold Accounts Directly With BlackRock:**

- Access the BlackRock website at <http://www.blackrock.com/edelivery>
- Log into your account.

### **Delivery of Shareholder Documents**

The Funds deliver only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your Fund at (800) 441-7762.

## **Certain Fund Policies**

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### **Anti-Money Laundering Requirements**

The Funds are subject to the USA PATRIOT Act (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, a Fund may request information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of financial professionals; it will be used only for compliance with the requirements of the Patriot Act. The Funds reserve the right to reject purchase orders from persons who have not submitted information sufficient to allow a Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in a Fund from persons whose identity it is unable to verify on a timely basis. It is the Funds' policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

### **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 nonpublic 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 nonpublic 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 website.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic 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 nonaffiliated 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 nonpublic 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 nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### ***Statement of Additional Information***

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If you would like further information about the Funds, including how each Fund invests, please see the Statement of Additional Information.

For a discussion of the each Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. The Funds make their top ten holdings available on a monthly basis at [www.blackrock.com](http://www.blackrock.com) generally within 5 business days after the end of the month to which the information applies.

# Glossary

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## **Glossary of Investment Terms**

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**Common Stock** — securities representing shares of ownership of a corporation.

**Convertible Securities** — debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible security's value usually reflects both the stream of current income payments and the market value of the underlying common stock.

**Depository Receipts** — American Depository Receipts are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depository Receipts (issued in Europe) and Global Depository Receipts (issued throughout the world) each evidence a similar ownership arrangement.

**Equity Securities** — common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock.

**Fundamental Analysis** — a method of stock market analysis that concentrates on “fundamental” information about the company (such as its income statement, balance sheet, earnings and sales history, products and management) to attempt to forecast future stock value.

**Growth Companies** — growth companies are those whose earnings growth potential appears to the fund management team to be greater than the market in general and whose revenue growth is expected to continue for an extended period. Stocks of growth companies typically pay relatively low dividends and sell at relatively high valuations.

**Large Cap Companies** — companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of December 31, 2008, the lowest market capitalization in this group was \$1.4 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

**Long Position** — a security the Fund holds in its portfolio.

**Preferred Stock** — class of stock that often pays dividends at a specified rate and has preference over common stock in dividend payments and liquidation of assets. Preferred stock may also be convertible into common stock.

**Russell 1000® Growth Index** — a subset of the Russell 1000® Index that consists of those Russell 1000® securities with greater than average growth orientation.

**Russell 1000® Index** — an index that measures the performance of the 1000 largest companies in the **Russell 3000® Index**, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

**Russell 1000® Value Index** — a subset of the Russell 1000® Index that consists of those Russell 1000® securities with lower price-to-book and lower forecasted growth value.

**Russell 3000® Index** — an index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

**Short Position** — a security the Fund does not hold but has sold short by delivery of a borrowed security.

**Value Companies** — value companies are those that appear to be undervalued by the market as measured by certain financial formulas.

## **Glossary of Expense Terms**

**Acquired Fund Fees and Expenses** — fees and expenses charged by other investment companies in which a Fund invests a portion of its assets.

**Administration Fee** — a fee paid to the Administrator for providing administrative services to a Feeder Fund.

**Annual Fund Operating Expenses** — expenses that cover the costs of operating a Fund.

**Distribution Fees** — fees used to support the Fund's marketing and distribution efforts, such as compensating financial professionals and other financial intermediaries, advertising and promotion.

**Dividend Expense** — if a Fund sells a security short, the Fund will generally have to borrow the shares for delivery to the broker that sold the shares. If a cash dividend is paid on securities that are sold short, the Fund will be required to reimburse the lender of the shares for the amount of that dividend.

**Interest Expense** — the cost of borrowing money to buy additional securities.

**Management Fee** — a fee paid to BlackRock for managing a Master Portfolio.

**Other Expenses** — include administration, transfer agency, custody, professional and registration fees.

**Service Fees** — fees used to compensate securities dealers and other financial intermediaries for certain shareholder servicing activities.

**Shareholder Fees** — fees paid directly by a shareholder and include sales charges that you may pay when you buy or sell shares of a Fund.

## **Glossary of Other Terms**

**Dividends** — include exempt interest, ordinary income and capital gains paid to shareholders. Dividends may be reinvested in additional Fund shares as they are paid.

**Letter of Intent** — permits you to pay the sales charge that would apply if you add up all qualifying Investor and Institutional Shares of BlackRock Funds that you agree to buy within a 13-month period. Certain restrictions apply.

**Net Asset Value** — the market value of a Fund's total assets after deducting liabilities, divided by the number of shares outstanding.

**Right of Accumulation** — permits you to pay the sales charge that would apply to the current value of all qualifying Investor and Institutional Shares taken together that you own in BlackRock Funds. Certain restrictions apply.

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# For More Information

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## **Funds and Service Providers**

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### **THE FUNDS**

BlackRock Large Cap Series Funds, Inc.

BlackRock Large Cap Growth Fund

BlackRock Large Cap Value Fund

BlackRock Large Cap Core Fund

BlackRock Large Cap Core Plus Fund

100 Bellevue Parkway

Wilmington, Delaware 19809

*Written Correspondence:*

c/o PNC Global Investment Servicing (U.S.) Inc.

P.O. Box 9819

Providence, Rhode Island 02490-8019

*Overnight Mail:*

c/o PNC Global Investment Servicing (U.S.) Inc.

101 Sabin Street

Pawtucket, Rhode Island 02860-1427

(800) 441-7762

### **MANAGER**

BlackRock Advisors, LLC

100 Bellevue Parkway

Wilmington, Delaware 19809

### **SUB-ADVISER**

BlackRock Investment Management, LLC

800 Scudders Mill Road

Plainsboro, New Jersey 08536

### **TRANSFER AGENT**

PNC Global Investment Servicing (U.S.) Inc.

Bellevue Corporate Center

301 Bellevue Parkway

Wilmington, Delaware 19809

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP

750 College Road East

Princeton, New Jersey 08540

### **ACCOUNTING SERVICES PROVIDER**

State Street Bank and Trust Company

500 College Road East

Princeton, New Jersey 08540

### **DISTRIBUTOR**

BlackRock Investments, Inc.

40 East 52nd Street

New York, New York 10022

### **CUSTODIAN**

Brown Brothers Harriman & Co.

40 Water Street

Boston, Massachusetts 02109

### **COUNSEL**

Sidley Austin LLP

787 Seventh Avenue

New York, New York 10019-6018

## **Additional Information**

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This prospectus contains important information you should know before investing, including information about risks. Read it carefully and keep it for future reference. More information about the Funds is available at no charge upon request. This information includes:

### **Annual/Semi-Annual Reports**

These reports contain additional information about each of the Funds' investments. The annual report describes each Fund's performance, lists portfolio holdings, and discusses recent market conditions, economic trends and Fund investment strategies that significantly affected the Fund's performance for the last fiscal year.

### **Statement of Additional Information (SAI)**

A Statement of Additional Information, dated February 27, 2009, has been filed with the Securities and Exchange Commission (SEC). The SAI, which includes additional information about each Fund, may be obtained free of charge, along with the Fund's annual and semi-annual reports, by calling (800) 441-7762. The SAI, as supplemented from time to time, is incorporated by reference into this prospectus.

### **BlackRock Investor Services**

Representatives are available to discuss account balance information, mutual fund prospectuses, literature, programs and services available. Hours: 8:00 a.m. to 6:00 p.m. (Eastern time), Monday-Friday. Call: (800) 441-7762.

### **Purchases and Redemptions**

Call your financial professional or BlackRock Investor Services at (800) 441-7762.

### **World Wide Web**

General fund information and specific fund performance, including SAI and annual/semi-annual reports, can be accessed free of charge at [www.blackrock.com/funds](http://www.blackrock.com/funds). Mutual fund prospectuses and literature can also be requested via this website.

### **Written Correspondence**

BlackRock Large Cap Series Funds, Inc.  
c/o PNC Global Investment Servicing (U.S.) Inc.  
PO Box 9819  
Providence, RI 02940-8019

### **Overnight Mail**

BlackRock Large Cap Series Funds, Inc.  
c/o PNC Global Investment Servicing (U.S.) Inc.  
101 Sabin Street  
Pawtucket, RI 02860

### **Internal Wholesalers/Broker Dealer Support**

Available to support investment professionals 8:30 a.m. to 6:00 p.m. (Eastern time), Monday-Friday. Call: (800) 882-0052

### **Portfolio Characteristics and Holdings**

A description of a Fund's policies and procedures related to disclosure of portfolio characteristics and holdings is available in the SAI.

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 882-0052.

### **Securities and Exchange Commission**

You may also view and copy public information about each Fund, including the SAI, by visiting the EDGAR database on the SEC website (<http://www.sec.gov>) or the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room can be obtained by calling the SEC directly at (202) 551-8090. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Public Reference Room of the SEC, Washington, D.C. 20549.

**You should rely only on the information contained in this prospectus. No one is authorized to provide you with information that is different from information contained in this prospectus.**

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

BlackRock Large Cap Series Funds, Inc.  
INVESTMENT COMPANY ACT FILE NO. 811-09637  
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