EQUITIES   FIXED INCOME   REAL ESTATE   LIQUIDITY   ALTERNATIVES   BLACKROCK SOLUTIONS

BlackRock Small Cap Growth Fund II of BlackRock Series, Inc.

Prospectus
September 29, 2008

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.

BLACKROCK

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Key Facts

BlackRock Small Cap Growth Fund II at a Glance

What is the Fund's investment objective?
The investment objective of the Fund, a series of BlackRock Series, Inc. (the "Corporation"), is to seek long term capital growth. In other words, the Fund tries to choose investments that will increase in value. Current income from dividends and interest will not be an important consideration in selecting portfolio securities.

What are the Fund's main investment strategies?
The Fund will, under normal circumstances, invest at least 80% of its assets in ***equity securities*** of ***small cap companies*** and invest at least 80% of its assets in securities or instruments of issuers located in the United States. In selecting securities, the Fund emphasizes those securities that Fund management believes have above average prospects for earnings growth. The Fund may also invest in securities that Fund management believes are undervalued. A company whose earnings per share grow faster than inflation and the economy in general usually has a higher stock price over time than a company with slower earnings growth. The Fund's evaluation of the prospects for a company's industry or market sector is an important factor in evaluating a particular company's earnings prospects. A company's stock is considered to be undervalued when its price is less than what Fund management believes it is worth. The Fund may purchase ***common stock, preferred stock, convertible securities*** and other instruments.

The Fund invests all of its assets in BlackRock Master Small Cap Growth Portfolio (the "Portfolio"), a series of BlackRock Master LLC (the "Master LLC") that has the same objective and strategies as the Fund. All investments will be made at the level of the Portfolio. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the underlying Portfolio in which it invests. For simplicity, this Prospectus uses the term "Fund" to include the underlying Portfolio in which the Fund invests.

What are the main risks of investing in the Fund?
The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund's investments — and, therefore, the value of the Fund's shares — may fluctuate. These changes may occur because a particular market in which the Fund invests is rising or falling. In addition, there are specific factors that may affect the value of a particular security. Also, Fund management may select securities that underperform the markets, the relevant indices or securities selected by other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money.

The Fund will invest primarily in small cap and emerging growth companies. Small cap or emerging growth companies may have limited product lines or markets, may depend on a smaller number of key personnel and may be less financially secure than larger, more established companies. If a product fails, or if management changes, or if there are other adverse developments, the Fund's investment in a small cap or emerging growth company may lose substantial value.

IMPORTANT DEFINITIONS

In an effort to help you better understand the many concepts involved in making an investment decision, we have defined highlighted terms in this Prospectus in the sidebar.

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

Small Cap Companies — small cap companies are those whose market capitalization is similar to the market capitalization of companies in the Russell 2000® or the S&P SmallCap 600® at the time of the Fund's investment. Companies whose capitalization no longer meets this definition after purchase continue to be considered small market capitalization companies. As of June 30, 2008, the Russell 2000® included companies with capitalizations between $54 million and $3.90 billion and the S&P SmallCap 600® included companies with capitalizations between $34 million and $4.25 billion. The market capitalizations of companies in each index change with market conditions and the composition of the index.

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

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.

Convertible Securities — fixed-income securities, such as corporate bonds or preferred stock, that are exchangeable for shares of common stock of the issuer or another company.

Small cap and emerging growth companies' securities generally trade in lower volumes and are subject to greater, less predictable price changes than the securities of more established companies. Investing in small cap or emerging growth companies requires a long term view.

The Fund follows an investing style that favors growth investments. 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 growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

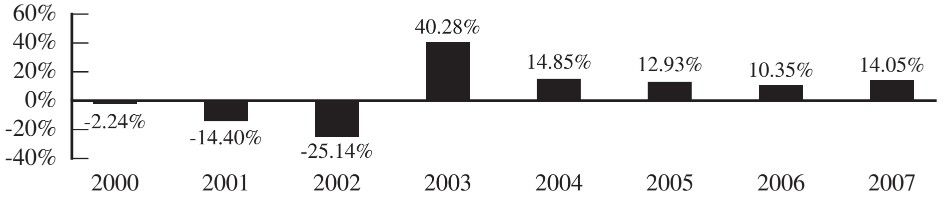
Who should invest?
Investors should consider their own investment goals, time horizon and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program.

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

- Are investing with long term goals
- Want a professionally managed and diversified portfolio of small cap growth investments as a portion of your total investment portfolio
- Are not looking for current income
- Are prepared to receive taxable short-term capital gains
- Want to invest in smaller capitalization companies and can accept the additional risk and volatility associated with stocks of these companies
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term capital growth

Risk/Return Bar Chart

The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance for Investor A shares for each complete calendar year since the Fund's inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Fund's shares with those of the Russell 2000 Growth Index, a broad measure of market performance. How the Fund performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



During the period shown in the bar chart, the highest return for a quarter was 20.93% (quarter ended March 31, 2000) and the lowest return for a quarter was −23.46% (quarter ended March 31, 2001). The year-to-date return as of June 30, 2008 was −6.87%.

After-tax returns are shown only for Investor A shares and will vary for other classes. The after-tax returns are calculated using the historical highest applicable marginal Federal individual income tax rates in effect during the periods measured 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. 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 or through tax advantaged education savings accounts.

Average Annual Total Returns (for the periods ended December 31, 2007)	**One Year**	**Five Years**	**Life of Fund(a)**
BlackRock Small Cap Growth Fund II — Investor A:			
Return Before Taxes(b)	8.06%	16.76%	8.14%
Return After Taxes on Distributions(b)	4.33%	15.64%	7.02%
Return After Taxes on Distributions and Sale of Fund Shares(b)	7.17%	14.46%	6.62%
BlackRock Small Cap Growth Fund II — Investor B(c):			
Return Before Taxes(b)	8.62%	16.86%	8.02%
BlackRock Small Cap Growth Fund II — Investor C:			
Return Before Taxes(b)	12.06%	17.06%	7.99%
BlackRock Small Cap Growth Fund II — Institutional:(d)			
Return Before Taxes(b)	14.32%	18.33%	9.13%
BlackRock Small Cap Growth Fund II — Class R(e)			
Return Before Taxes(b)	13.59%	17.93%	8.70%
Russell 2000 Growth Index(f)	7.05%	16.50%	3.93%(g)

(a) Fund inception date is October 29, 1999.

(b) Includes all applicable fees and sales charges.

(c) Returns reflect the 4.50% six-year contingent deferred sales charge 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.

(d) The returns for Institutional shares do not reflect the Institutional front end sales charge in effect prior to December 28, 2005. If the sales charge were included, the returns shown for Institutional shares would be lower.

(e) The returns for Class R shares prior to February 4, 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.

(f) This unmanaged index is comprised of those securities in the Russell 2000 Index with a greater than average growth orientation. Performance of the index does not reflect the deduction of fees, expenses and taxes. Past performance is not predictive of future performance.

(g) Since October 29, 1999.

UNDERSTANDING EXPENSES

Fund investors pay various fees and expenses, either directly or indirectly. Listed below are some of the main types of expenses that the Fund may charge:

Expenses paid directly by the shareholder:

Shareholder Fees — these fees include sales charges that you may pay when you buy or sell shares of the Fund.

Expenses paid indirectly by the shareholder:

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

Management Fee — a fee paid to BlackRock Advisors, LLC ("BlackRock" or the "Investment Adviser") for managing the Fund.

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

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

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

Fees and Expenses

The Fund offers five different classes of shares. Although your money will be invested the same way no matter which class of shares you buy, there are differences among the fees and expenses associated with each class. Not everyone is eligible to buy every class. After determining which classes you are eligible to buy, decide which class best suits your needs. Your financial adviser or other financial intermediary can help you with this decision.

This table shows the different fees and expenses that you may pay if you buy and hold the different classes of shares of the Fund. Future expenses may be greater or less than those indicated below.

Shareholder Fees (fees paid directly from your investment):(a)	Investor A	Investor B(b)	Investor C	Institutional	Class R
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.25%(c)	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None(d)	4.50%(c)	1.00%(c)	None	None
Maximum sales charge (load) imposed on dividend reinvestments	None	None	None	None	None
Redemption Fee(e)	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)(f):					
Management Fee(g)	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.50%
Other expenses (including transfer agency fees)(h)	0.36%	0.59%	0.53%	0.35%	0.55%
Administration Fee(i)	0.20%	0.20%	0.20%	0.20%	0.20%
Total Other Expenses	0.56%	0.79%	0.73%	0.55%	0.75%
Total Annual Fund Operating Expenses	1.51%	2.49%	2.43%	1.25%	1.95%

(a) In addition, certain selected securities dealers or other financial intermediaries may charge clients a processing fee when a client buys or redeems shares. For example, Merrill Lynch generally charges a fee of $5.35 when a client buys or redeems shares. Also, PNC Global Investment Servicing (U.S.) Inc., formerly PFPC Inc., the transfer agent, charges a fee of $7.50 for redemption payments made by wire transfer and $15 for redemption by check sent via overnight mail. See "Your Account — How to Buy, Sell, Transfer and Exchange Shares."

(b) 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.

(c) Some investors may qualify for reductions in or waivers of the sales charge (load). See "Your Account — Pricing of Shares."

(d) You may pay a deferred sales charge if you purchase $1 million or more and you redeem within 18 months.

(e) A redemption fee may be charged on redemptions (by sale or exchange) of Fund shares made within 30 days of purchase or exchange. See "Your Account — Pricing of Shares — Redemption Fee."

(f) The fees and expenses include the expenses of both the Fund and the Fund's share of expenses of the Portfolio in which it invests.

(g) Paid by the Portfolio.

(h) PNC Global Investment Servicing (U.S.) Inc., formerly PFPC Inc., an affiliate of the Investment Adviser, provides transfer agency services to the Fund. The Fund pays a fee for these services. The Investment Adviser or its affiliates also provide certain accounting services to the Fund and the Fund reimburses the Investment Adviser or its affiliates for such services.

(i) Paid by the Fund.

Examples:

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

These examples assume that you invest $10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, that you pay the sales charges, if any, that apply to the particular class and that the Fund's operating expenses remain the same. These assumptions are not meant to indicate you will receive a 5% annual rate of return. Your annual return may be more or less than the 5% used in these examples. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

EXPENSES IF YOU DID REDEEM YOUR SHARES:				
	1 Year	**3 Years**	**5 Years**	**10 Years**
Investor A	$671	$977	$1,305	$2,232
Investor B	$702	$1,126	$1,526	$2,585(a)
Investor C	$346	$758	$1,296	$2,766
Institutional	$127	$397	$686	$1,511
Class R	$198	$612	$1,052	$2,275

EXPENSES IF YOU DID NOT REDEEM YOUR SHARES:				
	1 Year	**3 Years**	**5 Years**	**10 Years**
Investor A	$671	$977	$1,305	$2,232
Investor B	$252	$776	$1,326	$2,585(a)
Investor C	$246	$758	$1,296	$2,766
Institutional	$127	$397	$686	$1,511
Class R	$198	$612	$1,052	$2,275

(a) Assumes conversion to Investor A shares approximately eight years after purchase. See note (b) to the Fees and Expenses table shown on the previous page.

Details About the Fund

ABOUT THE PORTFOLIO MANAGEMENT TEAM

The Fund is managed by a team of financial professionals led by Andrew F. Thut and Andrew Leger.

ABOUT THE INVESTMENT ADVISER AND SUB-ADVISER

The Fund is managed by BlackRock and sub-advised by BlackRock Capital Management, Inc. (the "Sub-Adviser"). As used in this Prospectus, the terms "Investment Adviser" and "BlackRock" include, where applicable, the Sub-Adviser.

How the Fund Invests

The Fund's investment objective is to seek long term capital growth.

Outlined below are the main strategies the Fund uses in seeking to achieve its investment objective:

In selecting securities, the Fund emphasizes those securities that Fund management believes have above average prospects for earnings growth. The Fund may also invest in securities that Fund management believes are undervalued.

The Fund will, under normal circumstances, invest at least 80% of its assets in equity securities of small cap companies and at least 80% of its assets in securities or instruments of issuers located in the United States. This is a non-fundamental policy of the Fund and may not be changed without 60 days prior notice to shareholders. The Fund will not sell a company's securities solely because that company's market capitalization rises above the Fund's definition of small cap company. A company's market capitalization may go up or down due to market fluctuations. Equity securities consist of:

- Common Stock
- Preferred Stock
- Securities convertible into common stock
- Derivative securities or instruments such as options (including warrants) and futures, the value of which is based on a common stock or group of common stocks

A company whose earnings per share grow faster than inflation and the economy in general usually has a higher stock price over time than a company with slower earnings growth. The Fund's evaluation of the prospects for a company's industry or market sector is an important factor in evaluating a particular company's earnings prospects. A company's stock is considered to be undervalued when the stock's current price is less than what Fund management believes a share of the company is worth. Fund management feels a company's worth can be assessed by several factors, such as:

- sales and earnings growth
- quality of management
- financial resources
- product development
- overall business prospects
- position to take advantage of new technologies or emerging industries
- value of assets

A company's stock may become undervalued when most investors fail to perceive the company's strengths in one or more of these areas. Current income from dividends and interest will not be an important consideration in selecting portfolio securities.

The Fund has no stated minimum holding period for investments and will buy or sell securities whenever Fund management sees an appropriate opportunity. The Fund may engage in active and frequent trading of its investments. Frequent trading will increase the Fund's commission costs and may increase taxable dividends to Fund shareholders. The Fund does not consider potential tax consequences to Fund shareholders when it sells securities.

Other strategies. In addition to the main strategies discussed above, the Fund may use certain other investment strategies:

The Fund may invest in debt securities that are issued together with a particular equity security. The Fund may invest in derivatives to hedge (protect against price movements) or to enable it to reallocate its investments more quickly than it could by buying and selling the underlying securities. The derivatives that the Fund may use include futures, forwards, options, indexed and inverse securities and swaps. The Fund may also purchase securities in initial public offerings.

The Fund may invest in equity securities of companies of any market capitalization located outside the United States. Normally, foreign investments will represent 10% or less of the Fund's assets.

The Fund may also lend its portfolio securities and invest uninvested cash balances in affiliated money market funds.

The Fund will normally invest most of its assets as described above. The Fund may, however, invest in short term instruments, such as money market securities and repurchase agreements for temporary emergency purposes, including to meet redemptions. The Fund may also invest, without limit, in short term investments, including money market funds, purchase high quality bonds or buy or sell derivatives to reduce exposure to equity securities when the Fund believes it is advisable to do so (on a temporary defensive basis). Short term investments and temporary defensive positions may limit the potential for growth in the value of your shares and may, therefore, limit the Fund's ability to achieve its investment objective.

Investment Risks

This section contains a summary discussion of the general risks of investing in the Fund. As with any fund, there can be no guarantee that the Fund will meet its objective or that the Fund's performance will be positive for any period of time.

Set forth below 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 a market 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.

Small Cap and Emerging Growth Securities Risk — Small cap or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, the Fund's investment in a small cap or emerging growth company may lose substantial value.

The securities of small cap or emerging growth companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in small cap and emerging growth securities requires a longer term view.

Growth Investing Style Risk — The Fund follows an investing style that favors growth investments. 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 growth investing style is out of favor, the Fund may underperform other equity funds that use different investing styles.

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

Initial Public Offering Risk — The volume of initial public offerings and the levels at which newly issued stocks trade in the secondary market are affected by the performance of the overall stock market. When an initial public offering is brought to the market, availability may be limited and the Fund may not be able to buy any shares at the offering price, or, if it is able to buy shares, it may not be able to buy as many shares at the offering price as it would like. In addition, the prices of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established stocks.

Foreign Securities Risk — The Fund may invest in issuers located in countries other than the United States. This may expose the Fund 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 are often higher than those of U.S. transactions
- The legal protections, and accounting and securities settlement procedures in certain foreign countries may be different from and offer less protection than those in the United States
- Foreign holdings may be adversely affected by foreign governmental 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

Borrowing and Leverage Risk — The Fund may borrow to buy securities, which is a form of leverage. The Fund may also borrow for temporary or emergency purposes, including to meet redemptions, for the payment of dividends, for share repurchases or for the clearance of transactions. Leverage increases the Fund's exposure to risk by increasing its total investments. If the Fund borrows money to make more investments than it otherwise could or to meet redemptions, and the Fund's investments go down in value, the Fund's losses will be magnified. Although the principal of the borrowings will be fixed, the Fund's assets may change in value during the time the borrowings are outstanding so that the amount the Fund owes may come to exceed the value of the Fund's assets. Borrowing will cost the Fund interest expenses and other fees. To the extent the income derived from securities purchased with borrowed funds exceeds the interest and other fees the Fund will have to pay, the Fund's net income will be greater than if borrowing were not used. Conversely, if the income from the assets purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing were not used, and, therefore, the amount available for distribution to shareholders as dividends will be reduced. If the Fund borrows to purchase securities, the management fee paid by the Fund will be higher than if the Fund does not borrow because the fees paid are calculated based on the Fund's net assets plus the proceeds of any outstanding borrowings used for leverage. Certain derivative securities that the Fund may buy or other techniques that the Fund may use may also create leverage, including, but not limited to, when issued securities, forward commitments and futures contracts and options.

Derivatives Risk — The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. Derivatives allow the Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives are volatile and involve significant risks, including:

> *Credit Risk* — the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Fund.
>
> *Currency Risk* — the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
>
> *Leverage Risk* — the risk associated with certain types of investments or trading strategies that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.
>
> *Liquidity Risk* — the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

The Fund may use derivatives for hedging purposes, including anticipatory hedges. Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so.

Because the Fund may use derivatives to seek to enhance returns, its investments will expose the Fund to the risks outlined above to a greater extent than if the Fund used derivatives solely for hedging purposes. Use of derivatives to seek to enhance returns may be considered speculative.

Securities Lending Risk — The 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. 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.

Illiquid Securities Risk — The Fund may invest up to 15% of its net assets in illiquid securities that it cannot sell within seven days at approximately current value. If the 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 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. 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.

Restricted securities may be illiquid. The 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, the 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 are restricted securities that can be resold to qualified institutional buyers but not to the general public. Rule 144A securities may have an active trading market, but carry the risk that the active trading market may not continue.

Convertible Securities Risk — Convertible securities 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's value usually reflects both the stream of current income payments and the market value of the underlying common stock. The market value of a convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible 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.

Debt Securities Risk — Debt securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Debt securities are also subject to interest rate risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Investments in Other Investment Companies Risk — The Fund may invest in other investment companies, including exchange traded funds. As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if the 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.

Statement of Additional Information

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

For a discussion of the Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the Statement of Additional Information. The Fund makes its top ten holdings available on a monthly basis at www.blackrock.com generally within 5 business days after the end of the month to which the information applies.

Your Account

Pricing of Shares

The Fund offers five share classes, each with its own sales charge and expense structure, allowing you to invest in the way that best suits your needs. Each share class represents an ownership interest in the same investment portfolio. When you choose your class of shares, you should consider the size of your investment and how long you plan to hold your shares. Your financial adviser or financial intermediary can help you determine which share class is best suited to your personal financial goals.

For example, if you select Institutional shares, you will not pay any sales charge. However, only certain investors may buy Institutional shares. If you select Investor A shares, 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, you will invest the full amount of your purchase price, but you will be subject on an ongoing basis 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 the 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.

If you redeem (either by sale or exchange) shares of any class within 30 days of purchase or exchange, you will generally be charged a redemption fee unless certain conditions are met.

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

The table below summarizes key features of each share class of BlackRock Small Cap Growth Fund II.

	Investor A	**Investor B**	**Investor C**	**Institutional**	**Class R**
Availability	Generally available through selected securities dealers and other financial intermediaries.	Generally available through selected securities dealers and other financial intermediaries.	Generally available through selected securities dealers and other financial intermediaries.	Limited to certain investors including: • Current Institutional shareholders that meet certain requirements • Certain retirement plans • Participants in certain programs sponsored by the Investment Adviser or its affiliates, or selected securities dealers and other financial intermediaries. • Certain employees and affiliates of the Investment Adviser or its affiliates.	Available only to certain retirement plans.
Initial Sales Charge?	Yes. Payable at time of purchase. Lower sales charges 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.
Deferred Sales Charge?	No. (May be charged for purchases over $1 million that are redeemed within 18 months.)	Yes. Payable if you redeem within six years of purchase.	Yes. Payable if you redeem within one year of purchase.	No.	No.
Service and Distribution Fees?	0.25% Annual Service Fee. No Distribution Fee.	0.25% Annual Service Fee. 0.75% Annual Distribution Fee.	0.25% Annual Service Fee. 0.75% Annual Distribution Fee.	No.	0.25% Annual Service Fee. 0.25% Annual Distribution Fee.
Redemption Fee?	Yes. Payable if you redeem within 30 days of purchase or exchange.	Yes. Payable if you redeem within 30 days of purchase or exchange.	Yes. Payable if you redeem within 30 days of purchase or exchange.	Yes. Payable if you redeem within 30 days of purchase or exchange.	Yes. Payable if you redeem within 30 days of purchase or exchange.
Conversion to Investor A shares?	N/A	Yes, automatically after approximately eight years.	No.	No.	No.

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 and in the Statement of Additional Information, 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 adviser 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 the Fund may make additional purchases of Institutional shares of the 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 PNC Global Investment Servicing (U.S.) Inc., formerly PFPC Inc. (the "Transfer Agent")
- Certain qualified retirement plans
- Investors in selected fee-based programs
- Registered investment advisers with a minimum investment of $250,000
- 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 the Fund
- Employees and directors/trustees of BlackRock, Inc., BlackRock funds, BlackRock, Merrill Lynch and Co., Inc. ("Merrill Lynch"), The PNC Financial Services Group, Inc. ("PNC"), or their affiliates

Investor A Shares — Initial Sales Charge Option
If you select Investor A shares, you will pay a sales charge at the time of purchase as shown in the following table.

Your Investment	As a % of Offering Price	As a % of Your Investment(a)	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(b)	0.00%	0.00%	(b)

(a) Rounded to the nearest one-hundredth percent.

(b) If you invest $1,000,000 or more in Investor A shares, you will not pay an initial sales charge. In that case, the Investment Adviser compensates the selling dealer or other financial intermediary from its own funds. However, if you redeem those 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.

The table above shows the reduced sales charges for which you may qualify when you purchase Investor A shares of the Fund. You may qualify for these reductions through a single purchase or under a ***right of accumulation*** or ***letter of intent***. These reductions will apply to the value of all qualifying holdings in shares of the Fund or other mutual funds advised by the Investment Adviser or its affiliates ("BlackRock Funds") owned by you, your spouse and/or your children under the age of twenty one and by a single trustee of a single trust estate or a single fiduciary for the benefit of such persons. For this purpose, the value of your 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 you already hold taken together. For purposes of the right of accumulation, you may not combine with your 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 you purchase shares of the Fund or any other BlackRock Fund, you should inform your financial adviser or other financial intermediary or the Transfer Agent of any other shares of the Fund or any other BlackRock Fund owned by you, your spouse and/or your children under the age of twenty one or by a single trustee of a single trust estate or a single fiduciary for the benefit of such persons. These may include shares held in accounts held at a selected securities dealer, or another broker-dealer or other financial intermediary, including personal accounts, certain retirement accounts, employee benefit plan accounts, UGMA/UTMA accounts, Joint Tenancy accounts, trust accounts and Transfer on Death accounts, as well as shares purchased by a trust of which you are a beneficiary. Your financial adviser or other financial intermediary may request documentation — including account statements and records of the original cost of the shares owned by you, your spouse and/or your children under the age of twenty one — from you to show that you qualify for a reduced sales charge. You should retain these records because — depending on where an account is held or the type of account — the Fund, its Transfer Agent, and/or your financial adviser or other financial intermediary may not be able to maintain this information. If you do not notify your financial adviser, or other financial intermediary, or the BlackRock Funds, you may not receive the sales charge reduction to which you are otherwise entitled.

No initial sales charge applies to Investor A shares that you buy through reinvestment of dividends or capital gains.

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 the 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 the Fund
- Persons associated with the Fund, the Fund's Distributor, the Fund's Investment Adviser, Sub-Adviser or Transfer Agent, and their affiliates

IMPORTANT DEFINITIONS

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

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

- 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

If you invest $1,000,000 or more in Investor A shares, you will not pay any initial sales charge. However, if you redeem those 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. The deferred sales charge on Investor A shares is not charged in connection with (a) redemptions of Investor A shares purchased through authorized qualified employee benefit plans or savings plans and rollovers of current investments in the Fund through such plans; (b) exchanges described in “Exchange Your Shares” below; (c) redemptions made in connection with minimum required distributions due to the shareholder reaching age 70½ from IRA and 403(b)(7) accounts; (d) redemptions made with respect to certain retirement plans sponsored by the Fund, BlackRock or its affiliates; (e) redemptions (i) within one year of a shareholder’s death or, if later, the receipt of a certified probate settlement (including in connection with the distribution of account assets to a beneficiary of the decedent) or (ii) in connection with a shareholder’s disability (as defined in the Internal Revenue Code) subsequent to the purchase of Investor A shares; (f) involuntary redemptions of Investor A shares in accounts with low balances; (g) certain redemptions made pursuant to the Systematic Withdrawal Plan (described below); (h) redemptions related to the payment of PFPC custodial IRA fees; and (i) redemptions when a shareholder can demonstrate hardship, in the absolute discretion of the Fund.

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.

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. The amount eligible for this “Reinstatement Privilege” may not exceed the amount of your redemption proceeds and you may only exercise this privilege once in any twelve month period. To exercise the privilege, contact your financial adviser, selected securities dealer or other financial intermediary or notify the Fund’s Transfer Agent in writing at the address listed on the inside back cover of this prospectus.

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 after purchase or your Investor C shares within one year after purchase, you may be required to pay a deferred sales charge. No deferred sales charge applies to shares that you buy through reinvestment of dividends or capital gains. 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 the 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 adviser, selected securities dealer or other financial intermediary who assists you in purchasing Fund shares.

The Distributor currently pays dealers a sales concession of 4.00% of the purchase price of Investor B shares 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 dealers a sales concession of 1.00% of the purchase price of Investor C shares from its own resources at the time of sale. The Distributor pays the annual Investor C shares distribution fee and the annual Investor C shares service fee as an ongoing concession and as a shareholder servicing fee, respectively, to dealers 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
If you redeem Investor B shares within six years after purchase, you may be charged a deferred sales charge. The percentage charge will apply to the lesser of the original cost of the shares being redeemed or the proceeds of your redemption. No sales charge applies to shares that you buy through reinvestment of dividends or capital gains. The amount of the charge gradually decreases as you hold your shares over time, according to the following schedule:

Years Since Purchase	Sales Charge(a)
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%

(a) 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.

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 fixed-income funds 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 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 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. You will not be charged a deferred sales charge when you redeem shares that you acquire through reinvestment of Fund dividends or capital gains.

Investor C shares do not offer a conversion privilege.

Contingent Deferred Sales Charge Waivers
The deferred sales charge relating to 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 the Fund through such plans
- Exchanges pursuant to the exchange privilege
- 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 the 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 the Fund, the Investment Adviser or an affiliate
- Redemptions related to the payment of PFPC custodial IRA fees
- Redemptions when a shareholder can demonstrate hardship, in the absolute discretion of the Fund

Class R Shares
Class R shares are available only to certain retirement 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 the 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.

Redemption Fee
The Fund charges a 2.00% redemption fee on the proceeds (calculated at market value) of a redemption (either by sale or exchange) of Fund shares made within 30 days of purchase. The redemption fee is paid to the Fund and is intended to offset the trading costs, market impact and other costs associated with short-term trading into and out of the Fund. The redemption fee is imposed to the extent that the number of Fund shares redeemed within 30 days exceeds the number of Fund shares that have been held for more than 30 days. For redemptions of Fund shares acquired by exchange, your holding period for the shares exchanged will not be tacked on to the holding period for the Fund shares acquired in determining whether to apply the redemption fee. The redemption fee will not apply in the following circumstances:

- Redemptions resulting from death or disability
- Redemptions through a Systematic Withdrawal Plan or Systematic Exchange Plan
- Redemptions of shares acquired through dividend reinvestment
- Redemptions of shares held in certain omnibus accounts, including retirement plans qualified under Sections 401(a) or 401(k) of the Internal Revenue Code, or plans administered as college savings plans under Section 529 of the Internal Revenue Code
- Redemptions of shares held through advisory asset allocation or fee-based programs that the Distributor determines are not designed to facilitate short-term trading
- Redemptions by shareholders executing rollovers of current investments in the Fund through qualified employee benefit plans
- Redemptions by certain other accounts in the absolute discretion of the Fund when a shareholder can demonstrate hardship

The Fund may sell shares to certain 401(k) plans, 403(b) plans, bank or trust company accounts and accounts of certain financial institutions or intermediaries that do not apply the redemption fee to underlying shareholders, often because of administrative or systems limitations.

Distribution and Service Plans

The Fund has adopted plans (the "Plans") that allow the Fund to pay distribution 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.

Under the Plans, Investor B, Investor C and Class R shares pay a fee ("distribution fees") to the Distributor, and/or affiliates of PNC or Merrill Lynch (including BlackRock) 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 PNC or Merrill Lynch (including BlackRock) 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 and their affiliates) ("Service Organizations") 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 Fund attributable to Investor B, Investor C and Class R shares. Institutional and Investor A shares do not pay a distribution fee.

Under the Plans, the Fund also pays shareholder servicing fees to Service Organizations whereby the Service Organizations provide support services to their customers who own Investor class and Class R shares in return for these fees. The Fund may pay a shareholder servicing fee per year that is a percentage of the average daily net asset value of Investor class and Class R shares of the Fund. All Investor class 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, Service Organizations (including BlackRock) may provide one or more of the following services to their customers who own Investor class and Class R shares:

(1) Responding to customer questions on the services performed by the Service Organization and investments in Investor class and Class R shares;

(2) Assisting customers in choosing and changing dividend options, account designations and addresses; and

(3) Providing other similar shareholder liaison services.

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

Because the fees paid by the Fund 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 Statement of Additional Information.

In addition to, rather than in lieu of, distribution and shareholder servicing fees that the Fund may pay to a Service Organization pursuant to a Plan and fees the Fund pays to its Transfer Agent, the Fund may enter into non-Plan agreements with Service Organizations pursuant to which the Fund will pay a Service Organization for administrative, networking, recordkeeping, subtransfer 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 Service Organization or (2) a fixed dollar amount for each account serviced by a Service Organization. The aggregate amount of these payments may be substantial.

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 Fund). 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 legitimate profits. BlackRock, the Distributor and their affiliates may compensate affiliated and unaffiliated Service Organizations for the sale and distribution of shares of the Fund or for these other services to the Fund 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 Service Organization, or may be based on a percentage of the value of shares sold to, or held by, customers of the Service Organization. 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 Service Organization, its employees or associated persons to recommend or sell shares of the Fund to you. Please contact your Service Organization for details about payments it may receive from the Fund or from BlackRock, the Distributor or their affiliates. For more information, see the Statement of Additional Information.

How to Buy, Sell, Transfer and Exchange Shares

The chart on the following pages summarizes how to buy, sell, transfer and exchange shares through your financial adviser, a selected securities dealer, broker, investment adviser, service provider or other financial intermediary. You may also buy, sell, transfer and exchange shares through the Transfer Agent. To learn more about buying, selling, transferring or exchanging shares through the Transfer Agent, call 1-800-441-7762. Because the selection of a mutual fund involves many considerations, your financial adviser or other financial intermediary may help you with this decision.

Because of the high cost of maintaining smaller shareholder accounts, the 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 the 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 the Fund takes any action. This involuntary redemption does not apply to retirement plans or Uniform Gifts or Transfers to Minors Act accounts.

If You Want to	Your Choices	Information Important for You to Know
Buy Shares	First, select the share class appropriate for you	Refer to the share class table in this Prospectus. Be sure to read this Prospectus carefully.
	Next, determine the amount of your investment	The Fund will not accept a purchase order of $50,000 or more for Investor B shares or $500,000 or more for Investor C shares. Your registered representative may set a lower maximum for Investor B or Investor C share purchases. The minimum initial investment for Investor A, Investor B, Investor C and Class R shares of the Fund is $1,000 for all accounts except it is: • $250 for certain fee-based programs • $100 for retirement plans The minimum initial investment for Institutional shares of the Fund is: • $2 million for institutions and individuals • $250,000 for registered investment advisers The Fund has lower investment minimums for other categories of shareholders eligible to purchase Institutional shares, including selected fee-based programs. The Fund may permit a lower initial investment for certain investors if their purchase, combined with purchases by other investors received together by the Fund, meets the minimum investment requirement. **The Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholder and suspend and resume the sale of any share class of the Fund at any time for any reason.**
	Have your financial adviser, selected securities dealer or other financial intermediary submit your purchase order	The price of your shares is based on the next calculation of net asset value after your order is placed. Any purchase orders placed prior to the close of business on the New York Stock 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. Purchase orders placed after that time will be priced at the net asset value determined on the next business day. The Fund may reject any order to buy shares and may suspend the sale of shares at any time. Selected securities dealers or other financial intermediaries may charge a processing fee to confirm a purchase.
	Or contact the Transfer Agent	To purchase shares directly, call 1-800-441-7762 and request a purchase application. Mail the completed purchase application to the Transfer Agent at the address on the inside back cover of this Prospectus.
Add to Your Investment	Purchase additional shares	The minimum investment for additional purchases is generally $50 for all accounts except that retirement plans have a minimum additional purchase of $1 and certain programs, such as automatic investment plans, may have higher minimums. (The minimums for additional purchases may be waived under certain circumstances.)
	Acquire additional shares through the automatic dividend reinvestment plan	All dividends and capital gains distributions are automatically reinvested without a sales charge.
	Participate in the automatic investment plan	You may invest a specific amount on a periodic basis through your investment account.

If You Want to	Your Choices	Information Important for You to Know
Transfer Shares to Another Securities Dealer or Other Financial Intermediary	Transfer to a participating securities dealer or other financial intermediary	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.
	Transfer to a non-participating securities dealer or other financial intermediary	You must either: • Transfer your shares to an account with the Transfer Agent; or • Sell your shares, paying any applicable deferred sales charge.
Sell Your Shares	Have your financial adviser, selected securities dealer or other financial intermediary submit your sales order	The price of your shares is based on the next calculation of 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 securities dealer or other financial intermediary prior to that day's close of business on the New York Stock 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. Securities dealers or other financial intermediaries may charge a fee to process a redemption of shares. The Fund may reject an order to sell shares under certain circumstances.
	Sell through the Transfer Agent	You may sell shares held at the Transfer Agent by writing to the Transfer Agent. 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 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. The Transfer Agent will normally mail redemption proceeds within seven days following receipt of a properly completed request. If you make a redemption request before the Fund has collected payment for the purchase of shares, the Fund or the Transfer Agent may delay mailing your proceeds. This delay will usually not exceed ten days. You may also sell shares held at the Transfer Agent by telephone request if certain conditions are met and if the amount being sold is less than (i) $100,000 for payments by check, (ii) $250,000 for payments through the Automated Clearing House Network (ACH) or wire transfer or (iii) $10,000,000 for sales of Institutional and Class R shares. Call 1-800-441-7762 for details. Redemption requests in excess of these amounts must be in writing with a medallion signature guarantee. Redemption proceeds may be paid by check or, if the Fund has verified banking information on file, through ACH or by wire transfer. 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 or Internet may be made for non-retirement accounts in amounts up to $25,000, either through check, ACH or wire. You will be charged a fee of $7.50 for each redemption payment made by wire transfer and $15 for redemptions by check sent via overnight mail. You are responsible for any additional charges imposed by your bank for this service.

If You Want to	Your Choices	Information Important for You to Know
Sell Shares Systematically	Participate in the Fund's Systematic Withdrawal Plan	To start a Systematic Withdrawal Plan ("SWP"), you 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 the Transfer Agent. To participate, you must have your Fund dividends automatically reinvested. You may change or cancel the SWP at any time, upon written notice to the Transfer Agent. If you purchase additional Investor A shares of a BlackRock Fund at the same time you redeem shares through the SWP, you may lose money because of the sales charge involved. No contingent deferred sales charge will be assessed on redemptions of 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 B or Investor C shares will not be subject to the contingent deferred sales charge 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 B or Investor C shares in excess of this limit will still pay any applicable contingent deferred sales charge. Ask your financial adviser or other financial intermediary for details.
Exchange Your Shares	Select the fund into which you want to exchange. Be sure to read the fund's prospectus	Investor A, Investor B, Investor C and Institutional shares of the Fund are generally exchangeable for shares of the same class of another BlackRock Fund. You can exchange $1,000 or more of Investor A, Investor B or Investor C shares from one fund into another. (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.) There is no required minimum amount with respect to exchanges of Institutional shares. 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. If you exchange Investor B or Investor C shares for shares of a fund with a different deferred sales charge schedule, the schedule that applies to your original shares will apply to the shares you receive in the exchange. The time you hold Investor B or Investor C shares in both funds will count when determining your holding period for calculating a deferred sales charge at redemption. You may systematically exchange monies from one fund to up to four other funds. You must have a minimum of $10,000 invested in the initial fund, and investments in any additional funds must meet minimum initial investment requirements. To exercise the exchange privilege contact your financial adviser, selected securities dealer or other financial intermediary or call 1-800-441-7762. 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.

If You Want to	Your Choices	Information Important for You to Know
EZ Trader Account	Allows an investor to purchase or sell Investor class shares by telephone or over the Internet through ACH.	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 BlackRock Funds, c/o PNC Global Investment Servicing (U.S.) Inc., P.O. Box 9819, Providence, Rhode Island 02940-8019. Prior to placing a telephone or internet purchase or sale order, please contact the Fund at 1-800-441-7762 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.
Dividend Allocation Plan	Automatically invests your distributions into another fund of your choice pursuant to your instructions, without any fees or sales charges.	Please call the Fund at 1-800-441-7762 for details. The fund into which you request your distributions be invested must be open to new purchases.
Internet Transactions	Make on-line transactions and view account balances and activity.	You may redeem or exchange your shares, and view activity in your account, by logging onto the BlackRock website at www.blackrock.com/funds. To use this service, you will need a browser that supports Microsoft Internet Explorer 5.5 or higher, Netscape 7.1 or higher, Firefox 1.0 or higher, and AOL 8.0 (for Windows operating systems from Windows 2000 and above). In addition, MacIntosh operating system 9 with Netscape 6.2 and MacIntosh operating system 10x with Safari 1.2.3, Netscape 6.2, and Firefox 1.0 are also supported. Purchases made on the Internet using ACH will have a trade date that is the day after the purchase is made. Proceeds from Internet redemptions may be sent via check, ACH or wire to the bank account of record. The Fund limits Internet purchases and redemptions in shares of the Fund to $25,000 per trade. 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. The Fund employs reasonable procedures to confirm that transactions entered over the Internet are genuine. The procedures include the use of a protected password, Secure Socket Layering (SSL), 128-bit encryption and other precautions designed to protect the integrity, confidentiality and security of shareholder information. By entering into the User Agreement with the 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.

Short-Term Trading
The Fund reserves the right to reject any purchase order, including exchanges. Short-term or excessive trading (sometimes known as “market timing”) into and out of the Fund, particularly in larger amounts, may harm performance by disrupting portfolio management strategies and by increasing expenses, including brokerage and administrative costs, and may also dilute the value of the holdings of other shareholders of the Fund. Short-term or excessive trading may cause the Fund to retain more cash than the portfolio manager would normally retain in order to meet unanticipated redemptions or may force the Fund to sell portfolio securities at disadvantageous times to raise the cash needed to meet those redemption or exchange requests. Accordingly, the Corporation, on behalf of the Fund, has adopted certain policies and procedures, which have been reviewed and approved by the Corporation’s Board of Directors, designed to deter such short-term or excessive trading. The Fund also generally charges a 2.00% redemption fee on redemptions (by sale or exchange) made within 30 days of the purchase or exchange of shares. The Fund will reject purchase orders from market timers or other investors if Fund management, in its discretion, has determined that such orders are short-term or excessive, and will be disruptive to the Fund. For these purposes, Fund management considers an investor’s trading history in the Fund or other funds advised by the Investment Adviser or its affiliates, and accounts under common ownership or control. 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 the Fund. Certain accounts such as omnibus accounts and accounts at financial intermediaries, however, include multiple investors and such accounts typically provide the 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 the Fund. While the Fund monitors for market timing activity, the Fund 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 advisers and other financial intermediaries that maintain omnibus accounts with the Transfer Agent pursuant to which such financial advisers 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 Fund’s 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 Fund’s Distributor may terminate such financial intermediary’s agreement with the Distributor, suspend such financial intermediary’s trading privileges or take other appropriate actions.

The securities in which the Fund primarily invests often trade in lower volumes than the securities of larger cap issuers and are generally subject to greater price volatility. For this reason, the Fund is subject to the risk that certain investors may seek to market time the Fund to take advantage of the changes in the value of the Fund’s portfolio holdings that may occur between the time when the Fund’s net asset value is calculated and the time the prices of the Fund’s holdings next change. For this reason, the Fund may, at times, fair value its portfolio securities in order to deter such market timing. See “Your Account — How Shares are Priced.”

The Fund applies these policies to all shareholders (except that there are certain conditions under which the redemption fee will not be assessed — See “Your Account — Pricing of Shares — Redemption Fee”). However, Fund management may not be able to determine that a specific order, particularly with respect to orders made through omnibus accounts or 401(k) plans, is short-term or excessive, and will be disruptive to the Fund and so makes no representation that all such orders can or will be rejected.

Anti-Money Laundering Requirements
The Fund is 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, the 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 advisers; it will be used only for compliance with the requirements of the Patriot Act. The Fund reserves the right to reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity. The Fund also reserves the right to redeem any amounts in the Fund from persons whose identity it is unable to verify on a timely basis. It is the Fund’s 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.

IMPORTANT DEFINITIONS

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

How Shares Are Priced

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. The Fund calculates the net asset value of each class of its shares (generally by using market quotations) each day the New York Stock Exchange (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. Foreign securities owned by the Fund may trade on weekends or other days when the Fund does not price its shares. As a result, the Fund's net asset value may change on days when you will not be able to purchase or redeem the Fund's shares.

Generally, Institutional shares will have the highest net asset value because that class has the lowest expenses, and 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.

Securities of small cap and emerging growth companies may trade less often and/or in lower volumes than those of larger capitalization companies. Thus, changes in the value of the Fund's portfolio holdings may occur between the time when the Fund's net asset value is calculated and the time the prices of the Fund's holdings next change and the Fund may be required to fair value these securities.

The Fund invests primarily in small cap securities, which may trade in lower volumes than large cap securities. In addition, the Fund may invest a portion of its assets in foreign securities. Generally, trading in foreign securities, as well as U.S. government securities and 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 the Fund's shares are determined as of such times. Foreign currency exchange rates also are generally determined prior to the close of business on the Exchange. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the Exchange that may not be reflected in the computation of the Fund's net asset value. If market quotations are not readily available or, in the Investment Adviser's judgment, do not accurately reflect fair value for a security or if a security's value has been materially affected by events occurring after the close of the market on which the security is principally traded, that security will be valued by another method that the Board of Directors believes accurately reflects the fair value.

The Board has adopted valuation procedures for the Fund and has delegated the day-to-day responsibility for fair value determinations to the Investment Adviser's Valuation Committee. Fair value determinations by the Investment Adviser that affect the Fund's net asset value are subject to review, approval or ratification, as appropriate, by the Board. In determining whether current market prices are readily available or accurately reflect a security's fair value, the Investment Adviser monitors the information it receives in the ordinary course of its investment management responsibilities for significant events that it believes in good faith will affect the market prices of the securities of issuers held by the Fund. Those may include events affecting specific issuers (for example, a halt in trading of an issuer's securities on an exchange during the trading day, a corporate action or a company announcement) or events affecting securities markets generally (for example, market volatility or a natural disaster).

The Investment Adviser believes that foreign security values may be affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets. The fair valuation procedures, therefore, include a procedure whereby foreign securities prices may be "fair valued" by an independent pricing service pursuant to a valuation policy approved by the Board of Directors to take those factors into account.

The Fund's use of fair value pricing is designed to ensure that the Fund's net asset value reflects the value of its underlying portfolio securities as accurately as possible. There can be no assurance, however, that a fair value used by the Fund on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities on that day.

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.

Participation in Fee-Based Programs

If you participate in certain fee-based programs offered by the Investment Adviser or an affiliate of the Investment Adviser, or selected securities dealers or other financial intermediaries that have agreements with the Distributor, you may be able to buy Institutional shares, including by exchange 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 the Fund, but may be subject to upfront sales charges. Additional purchases of Institutional shares are permitted 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 adviser, selected securities dealer or other financial intermediary.

IMPORTANT DEFINITIONS

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

"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 realized 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.

Dividends and Taxes

The Fund will distribute net investment income, if any, and net realized capital gain, if any, at least annually. The 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 the 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 adviser, selected securities dealer, other financial intermediary or the Transfer Agent. Although this cannot be predicted with any certainty, the 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 the 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 the Fund makes any distributions derived from long-term capital gain 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, the 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.

Dividends and interest received by the 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 the Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in the Fund under all applicable tax laws.

Electronic Delivery

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

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

Shareholders Who Hold Accounts Directly With BlackRock:

1. Access the BlackRock website at http://www.blackrock.com/edelivery
2. Log into your account

Delivery of Shareholder Documents

The Fund delivers 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 the Fund at 1-800-441-7762.

Management of the Fund

BlackRock Advisors, LLC

BlackRock Advisors, LLC, the Portfolio's Investment Adviser, manages the Portfolio's investments and its business operations subject to the oversight of the Master LLC's Board of Directors. While the Investment Adviser is ultimately responsible for the management of the Portfolio, 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. The Investment Adviser is an indirect wholly-owned subsidiary of BlackRock, Inc.

The Master LLC has entered into an investment advisory agreement (the "Investment Advisory Agreement") on behalf of the Portfolio pursuant to which the Investment Adviser receives an advisory fee at the annual rate of 0.70% of the Portfolio's average daily net assets.

The Investment Adviser has a sub-advisory agreement with BlackRock Capital Management, Inc., the Sub-Adviser and an affiliate of the Investment Adviser, under which the Investment Adviser pays the Sub-Adviser for services it provides a monthly fee at an annual rate equal to a percentage of the investment advisory fee paid to the Investment Adviser under the Investment Advisory Agreement. The Sub-Adviser is responsible for the day-to-day management of the Portfolio.

BlackRock also acts as the Fund's administrator (in such capacity, the "Administrator") and receives an administrative fee at an annual rate of 0.20% of the Fund's average daily net assets.

A discussion of the basis for the Board of Directors' approval of the investment advisory agreement with the Investment Adviser and the sub-advisory agreement between the Investment Adviser and the Sub-Adviser is included in the Fund's semi-annual shareholder report for the fiscal period ended November 30, 2006.

The Portfolio's management team includes Andrew F. Thut, Director at BlackRock, and Andrew Leger, Director at BlackRock. Mr. Thut and Mr. Leger co-lead the management of the Fund and are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Thut has been a member of BlackRock's Small & Mid-Cap Growth US equity team for six years and is also responsible for the coverage of the business services sector. He has been a manager of the Portfolio since May 2006. Prior to joining BlackRock in April 2002, Mr. Thut had been an equity analyst on the small and mid-cap growth team at Massachusetts Financial Services ("MFS") since 1998. Prior to joining MFS, Mr. Thut had worked in the Technology Investment Banking Group at BT Alex Brown since 1995. Mr. Leger has been a member of BlackRock's Small & Mid-Cap Growth US equity team for six years. He is responsible for coverage of the energy, industrial and materials sectors. Mr. Leger joined BlackRock in 2002 from Schroders Investment Management N.A., where he was a small/mid-cap equity analyst covering telecommunications, capital goods, transportation and utilities. Prior to that, Mr. Leger was a small cap equity analyst at Delphi Management. For more information about the portfolio managers' compensation, other accounts they manage and their ownership of Fund shares, please see the Statement of Additional Information.

The Investment Adviser is a registered investment adviser that was organized in 1994 to perform advisory services for investment companies. The Sub-Adviser is a registered investment adviser organized in 1999 in Delaware. The Investment Adviser and its affiliates had approximately $1.428 trillion in investment company and other portfolio assets under management as of June 30, 2008.

From time to time, a manager, analyst, or other employee of the Investment Adviser 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 the Investment Adviser 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 the Investment Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Portfolio.

Conflicts of Interest

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

Under a securities lending program approved by the Corporation's Board of Directors, the Corporation, on behalf of the Fund, has retained an Affiliate of BlackRock to serve as the securities lending agent for the Fund to the extent that the Fund participates in the securities lending program. For these services, the lending agent may receive a fee from the Fund, including a fee based on the returns earned on the Fund's investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

The activities of BlackRock and its Affiliates may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. See the Statement of Additional Information for further information.

Master/Feeder Structure

The Fund is a "feeder" fund that invests all of its assets in the corresponding Portfolio of the Master LLC. Investors in the Fund will acquire an indirect interest in the Portfolio.

The Portfolio may accept investments from other feeder funds, and all the feeders of the Portfolio bear the Portfolio's expenses in proportion to their assets. This structure may enable the Fund 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 the master portfolio from different feeders may offset each other and produce a lower net cash flow.

However, each feeder can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder could offer access to the Portfolio on more attractive terms, or could experience better performance, than another feeder.

Whenever the Master LLC holds a vote of its feeder funds, the Fund 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 the Fund over the operations of the Master LLC. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same portfolio. Information about other feeders, if any, is available by calling 1-800-441-7762.

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

Financial Highlights

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

	Institutional					**Investor A**				
	Year Ended May 31,					**Year Ended May 31,**				
	2008	**2007**	**2006**	**2005**	**2004**	**2008**	**2007**	**2006**	**2005**	**2004**
Per Share Operating Performance										
Net asset value, beginning of year	$ 16.26	$ 15.74	$ 12.50	$ 11.23	$ 9.21	$ 15.96	$ 15.51	$ 12.34	$ 11.12	$ 9.14
Net investment loss(a)	(0.09)	(0.14)	(0.14)	(0.11)	(0.11)	(0.12)	(0.18)	(0.17)	(0.14)	(0.13)
Net realized and unrealized gain	0.48(b)	1.95(b)	3.38(b)	1.38(b)	2.13	0.46(b)	1.92(b)	3.34(b)	1.36(b)	2.11
Net increase from investment operations	0.39	1.81	3.24	1.27	2.02	0.34	1.74	3.17	1.22	1.98
Distributions from:										
Net realized gain	(2.43)	(1.29)	—	—	—	(2.38)	(1.29)	—	—	—
Tax return of capital	(0.02)	—	—	—	—	(0.02)	—	—	—	—
Total distributions	(2.45)	(1.29)	—	—	—	(2.40)	(1.29)	—	—	—
Net asset value, end of year	$ 14.20	$ 16.26	$ 15.74	$ 12.50	$ 11.23	$ 13.90	$ 15.96	$ 15.51	$ 12.34	$ 11.12
Total Investment Return(c)										
Based on net asset value	2.88%	12.50%	25.92%	11.31%	21.93%	2.57%	12.23%	25.69%	10.97%	21.66%
Ratios to Average Net Assets(d)										
Total expenses	1.25%	1.28%	1.22%	1.25%	1.23%	1.51%	1.54%	1.47%	1.50%	1.49%
Net investment loss	(0.59)%	(0.93)%	(0.93)%	(0.95)%	(0.99)%	(0.83)%	(1.18)%	(1.18)%	(1.20)%	(1.24)%
Supplemental Data										
Net assets, end of year (000)	$157,805	$162,580	$167,907	$125,301	$96,893	$232,600	$194,561	$154,179	$114,558	$97,389
Portfolio turnover of the Portfolio	70%	115%	101%	129%	149%	70%	115%	101%	129%	149%

(a) Based on average shares outstanding.
(b) Includes a redemption fee, which is less than $0.01 per share.
(c) Total investment returns exclude the effects of any sales charges.
(d) Includes the Fund's share of the Portfolio's allocated expenses and/or net investment loss.

Financial Highlights (concluded)

	Investor B					Investor C				
	Year Ended May 31,					Year Ended May 31,				
	2008	2007	2006	2005	2004	2008	2007	2006	2005	2004
Per Share Operating Performance										
Net asset value, beginning of year	$ 15.01	$ 14.78	$ 11.85	$ 10.77	$ 8.92	$ 14.99	$ 14.76	$ 11.84	$ 10.75	$ 8.91
Net investment loss(a)	(0.26)	(0.28)	(0.27)	(0.23)	(0.21)	(0.24)	(0.28)	(0.28)	(0.23)	(0.21)
Net realized and unrealized gain	0.45(b)	1.80(b)	3.20(b)	1.31(b)	2.06	0.43(b)	1.80(b)	3.20(b)	1.32(b)	2.05
Net increase from investment operations	0.19	1.52	2.93	1.08	1.85	0.19	1.52	2.92	1.09	1.84
Distributions from:										
Net realized gain	(2.12)	(1.29)	—	—	—	(2.20)	(1.29)	—	—	—
Tax return of capital	(0.02)	—	—	—	—	(0.02)	—	—	—	—
Total distributions	(2.14)	(1.29)	—	—	—	(2.22)	(1.29)	—	—	—
Net asset value, end of year	$ 13.06	$ 15.01	$ 14.78	$ 11.85	$ 10.77	$ 12.96	$ 14.99	$ 14.76	$ 11.84	$ 10.75
Total Investment Return(c)										
Based on net asset value	1.61%	11.29%	24.73%	10.03%	20.74%	1.63%	11.31%	24.66%	10.14%	20.65%
Ratios to Average Net Assets(d)										
Total expenses	2.49%	2.35%	2.25%	2.28%	2.26%	2.43%	2.36%	2.27%	2.30%	2.27%
Net investment loss	(1.89)%	(1.99)%	(1.96)%	(1.98)%	(2.01)%	(1.77)%	(2.01)%	(1.98)%	(1.99)%	(2.02)%
Supplemental Data										
Net assets, end of year (000)	$29,045	$60,086	$72,350	$62,827	$68,754	$96,449	$99,938	$75,678	$43,839	$36,478
Portfolio turnover of the Portfolio	70%	115%	101%	129%	149%	70%	115%	101%	129%	149%

(a) Based on average shares outstanding.
(b) Includes a redemption fee, which is less than $0.01 per share.
(c) Total investment returns exclude the effects of sales charges.
(d) Includes the Fund's share of the Portfolio's allocated expenses and/or net investment loss.

	Class R				
	Year Ended May 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	$ 15.54	$ 15.18	$ 12.11	$10.94	$ 8.96
Net investment loss(a)	(0.17)	(0.22)	(0.21)	(0.17)	(0.16)
Net realized and unrealized gain	0.44(b)	1.87(b)	3.28(b)	1.34(b)	2.14
Net increase from investment operations	0.27	1.65	3.07	1.17	1.98
Distributions from:					
Net realized gain	(2.33)	(1.29)	—	—	—
Tax return of capital	(0.02)	—	—	—	—
Total distributions	(2.35)	(1.29)	—	—	—
Net asset value, end of year	$ 13.46	$ 15.54	$ 15.18	$12.11	$10.94
Total Investment Return					
Based on net asset value	2.12%	11.88%	25.35%	10.69%	22.10%
Ratios to Average Net Assets(c)					
Total expenses	1.95%	1.86%	1.72%	1.76%	1.74%
Net investment loss	(1.26)%	(1.50)%	(1.43)%	(1.44)%	(1.50)%
Supplemental Data					
Net assets, end of year (000)	$37,245	$21,412	$11,423	$2,457	$ 354
Portfolio turnover of the Portfolio	70%	115%	101%	129%	149%

(a) Based on average shares outstanding.
(b) Includes a redemption fee, which is less than $0.01 per share.
(c) Includes the Fund's share of the Portfolio's allocated expenses and/or net investment loss.

FUND
BlackRock Series, Inc.
BlackRock Small Cap Growth Fund II
100 Bellevue Parkway
Wilmington, Delaware 19809

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Wilmington, Delaware 19809

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Wilmington, Delaware 19809

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CUSTODIAN
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40 Water Street
Boston, Massachusetts 02109

COUNSEL
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019-6018

For more information:

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 Fund is available at no charge upon request. This information includes:

Annual/Semi-Annual Reports
These reports contain additional information about each of the Fund's investments. The annual report describes the 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 September 29, 2008, has been filed with the Securities and Exchange Commission (SEC). The SAI, which includes additional information about the 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 registered representative or BlackRock Investment Services at (800) 441-7762.

World Wide Web
General fund information and specific fund performance, including the SAI and annual/semi-annual reports, can be accessed free of charge at www.blackrock.com/funds. Mutual fund prospectus and literature can also be requested via this website.

Written Correspondence
BlackRock Small Cap Growth Fund II of BlackRock Series, Inc.
c/o PNC Global Investment Servicing (U.S.) Inc.
PO Box 9819
Providence, RI 02940-8019

Overnight Mail
BlackRock Small Cap Growth Fund II of BlackRock Series, Inc.
c/o PNC Global Investment Servicing (U.S.) Inc.
101 Sabin Street
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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 the 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 the 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, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549.

INVESTMENT COMPANY ACT FILE NO. #811-08797

Code #19072-0908

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