Searching for a Trusted Partner?
Advisor Group Research Recommends Three BlackRock Funds

BlackRock National Municipal Fund
Institutional MANLX | Investor A MDNLX | Investor C MFNLX
➤ Seeks a high level of income exempt from federal income taxes as is consistent with the policies of the portfolio.
➤ Fund management invests in municipal bonds with maturity 5 years or longer

<table>
<thead>
<tr>
<th>National Municipal</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Nation Muni (Inst.)</td>
<td>13.28</td>
<td>9.23</td>
<td>5.84</td>
<td>5.62</td>
<td>7.58</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond Index</td>
<td>10.16</td>
<td>8.01</td>
<td>5.64</td>
<td>5.35</td>
<td>-</td>
</tr>
<tr>
<td>General Municipal Debt Funds</td>
<td>40/236</td>
<td>46/212</td>
<td>38/183</td>
<td>13/150</td>
<td>-</td>
</tr>
</tbody>
</table>

Just added to the Reference List:

BlackRock Global SmallCap Fund
Institutional MAGCX | Investor A MDGCX | Investor C MCGCX
➤ Seeks long-term growth of capital by investing primarily in a portfolio of equity securities of small-cap issuers in various foreign countries and the United States.

<table>
<thead>
<tr>
<th>Global SmallCap Bond</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Global SmallCap (Inst.)</td>
<td>-9.15</td>
<td>11.38</td>
<td>-0.25</td>
<td>7.94</td>
<td>9.03</td>
</tr>
<tr>
<td>MSCI World</td>
<td>-4.98</td>
<td>10.97</td>
<td>-2.96</td>
<td>5.18</td>
<td>-</td>
</tr>
<tr>
<td>MSCI World Small Cap</td>
<td>-8.45</td>
<td>15.31</td>
<td>-1.39</td>
<td>8.64</td>
<td>-</td>
</tr>
<tr>
<td>Global Small-/Mid-Cap Funds</td>
<td>49/87</td>
<td>63/78</td>
<td>20/66</td>
<td>22/48</td>
<td>-</td>
</tr>
</tbody>
</table>

BlackRock International Opportunities Fund
Institutional BISIX | Investor A BREAX | Investor C BRESX
➤ Seeks long-term capital appreciation by investing at least 80% of net assets in equity securities issued by international companies of any market capitalization.

<table>
<thead>
<tr>
<th>International Opportunities</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock International Opp. (Inst.)</td>
<td>-15.10</td>
<td>5.95</td>
<td>-4.61</td>
<td>9.72</td>
<td>12.61</td>
</tr>
<tr>
<td>MSCI All Country World ex-US</td>
<td>-14.56</td>
<td>6.97</td>
<td>-4.62</td>
<td>6.74</td>
<td>-</td>
</tr>
<tr>
<td>International Multi-Cap Core Funds</td>
<td>138/219</td>
<td>121/200</td>
<td>62/164</td>
<td>4/60</td>
<td>-</td>
</tr>
</tbody>
</table>

Data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to www.blackrock.com/funds to obtain performance data current to the most recent month-end. Source: Lipper, Bloomberg. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Returns assume reinvestment of all dividends and capital gains. Total annual fund operating expenses as stated in the funds’ most recent prospectuses for Institutional shares, are as follows: BlackRock National Municipal 0.70%, BlackRock Global SmallCap 1.09% and BlackRock International Opportunities 1.27%. **Inception Date for National Municipal Fund is 11/2/79, for Global SmallCap Fund is 8/5/94 and for International Opportunities Fund is 9/26/97.

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Five Practical Actions for a More Dynamic, Diverse Portfolio

► Rethink the Cost of Cash
Holding some cash to take advantage of new investment opportunities is wise. But holding too much for too long is no way to save.

► Seek Income in Different Places
Investors have to look far and wide for income that can beat inflation—and consider new opportunities in familiar places.

► Use Your Longevity
Realizing you are going to live longer allows you to expand your investment horizon well beyond the day you retire.

► Open Your Eyes to Alternatives
Alternative investments, such as long/short strategies, commodities and real estate—now widely accessible through mutual funds and ETFs—offer the potential for diversification, enhanced performance, yield and risk management.

► Expand Your Indexing
Use index-based Exchange Traded Funds (ETFs) more widely in your portfolio—from traditional asset classes to hard-to-reach markets—to tap market returns precisely and efficiently.

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Choose BlackRock: Your Core Partner for Long-Term Investments

Portfolios today must be more dynamic—flexible enough to adapt to rapidly changing markets—and more diverse than ever before. The new diversification must bridge the differences among asset classes, global markets, investment styles and time horizons, as well as types of risk. It is commonly believed that asset allocation has a greater impact on investment returns than an ability to time markets or pick stocks.

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Why Choose BlackRock

► Delivering Scale That Benefits You
As the largest investment manager in the world, we have opportunity to help millions of investors build a better financial future.

► Transforming Local Presence Into Global Perspective
Our portfolio managers and analysts provide you with up-to-date developments on major markets and asset classes on our website.

► Consistency of Risk and Return
Our objective is to provide you and your clients consistent investment results with fewer surprises. We work to understand the sources of investment risk and act accordingly.