

## Important Note on the BlackRock Bond Fund

The BlackRock Bond Fund<sup>1,2</sup> has been renamed the BlackRock Total Return Fund,<sup>1,2</sup> effective at the close of business on Friday, September 21, 2007. This name change did not affect the value of any investment you may have in this fund.

This name change follows the reorganization of the BlackRock Total Return Portfolio into the BlackRock Bond Fund. As part of this reorganization, the newly-named BlackRock Total Return Fund has assumed the performance history of the legacy BlackRock Total Return Portfolio.

In addition, the investment objective of the newly-named BlackRock Total Return Fund has changed. Please note the following (from BlackRock Inc.):

*Prior to the reorganization, the Fund (the BlackRock Bond Fund) could invest up to 10% of its assets in high yield bonds and up to 25% of its assets in non-U.S. bonds (excluding emerging markets), whereas the Portfolio could invest up to 20% of its assets in a combination of high yield bonds and non-U.S. bonds (including emerging markets). In addition, the Portfolio maintains an average portfolio duration that is within plus or minus 20% of the duration of the Lehman Brothers U.S. Aggregate Index, while the Fund does not have a set duration policy. Despite these differences, the investment strategies are very similar. After the reorganization, the Fund will adopt the Portfolio's investment strategies, including its exposure to high yield securities and its duration policy.*

Both the Fund and the Portfolio have been managed by the same portfolio management team, and that team will continue to manage the newly-named BlackRock Total Return Fund.

**Important Note on Bond Funds:** Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

<sup>1</sup>*Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.*

<sup>2</sup>*Historically, this Fund has invested in foreign securities. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.*

**For more complete information on the investment options, including their management fees and other charges and expenses, please consult the prospectuses and other comparable documents. Investors should carefully consider the investment objectives, risks, charges and expenses before investing. This, and additional information about the investment options, can be found in the prospectuses, which can be obtained on this Web site or by calling Merrill Lynch at 1-800-483-SAVE (7283). Please read these documents carefully before investing.**

2007 Merrill Lynch, Pierce, Fenner & Smith Incorporated.  
Member Securities Investor Protection Corporation.