

FIVE REASONS TO USE CLOSED-END FUNDS IN YOUR PORTFOLIO

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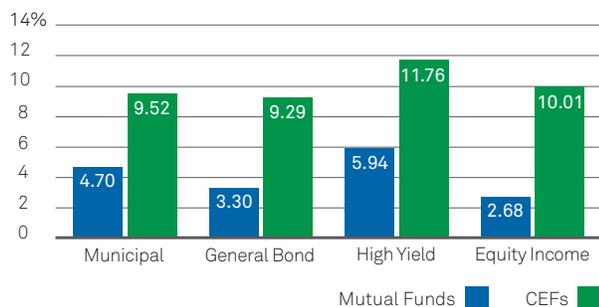
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Closed-end funds (“CEFs”) can play an important role in a diversified portfolio as they may offer investors the potential for generating capital growth and income through investment performance and distributions. Over time, CEFs have evolved to include a variety of asset classes and investment strategies to accommodate the objectives and risk tolerance of a wide range of investors.

1) Potential for Attractive Distributions

Most CEFs pay distributions on a monthly or quarterly basis. In many cases, CEF distribution rates exceed those of comparable investment vehicles such as mutual funds. Investors generally have the option of receiving distributions in cash or having their distributions reinvested. By automatically reinvesting dividends, investors purchase additional CEF shares on an ongoing basis, which has the potential to lead to higher future returns.

EXHIBIT 1: CEFs MAY OFFER HIGHER DISTRIBUTION RATES THAN COMPARABLE INVESTMENT VEHICLES SUCH AS MUTUAL FUNDS



Source: Lipper as of 1/31/2016. Past performance is not indicative of comparable future results. Municipal distribution rates use tax equivalent distribution assuming max 39.6% federal tax rate.

2) Efficient Portfolio Management

Usually, once a CEF completes its initial public offering (“IPO”), the number of shares outstanding is fixed. Following the IPO, a CEF’s shares trade in the secondary market on a stock exchange and are usually not subject to redemptions by the shareholder. This means that portfolio managers can keep the fund fully invested and do not have to keep cash on hand to meet redemptions like they would in a mutual fund. This also provides greater flexibility in the types of securities and investment strategies portfolio managers can utilize, such as employing leverage to potentially enhance distributions and investing in more opportunistic and/or less liquid securities in seeking to generate higher returns.

3) Potential to Enhance Returns Through Leverage

Leverage is a strategy that can be employed by CEFs in an effort to achieve a higher rate of distributable income and potentially enhance returns. Leverage seeks to profit from the spread between short-term (lower) and long-term (higher) interest rates, assuming an upward sloping yield curve, by borrowing at short-term interest rates, or issuing preferred stock, and investing the proceeds in longer-term securities that typically pay higher rates of return. Although there are several potential benefits of using leverage, investors should consider the potential for increased risk and volatility prior to investing in a leveraged CEF.

4) Exchange Traded Liquidity

CEFs are typically listed on a major exchange such as the New York Stock Exchange. This provides the benefit of liquidity and the convenience of being able to track an investment with its assigned ticker symbol throughout the day. As a result, an investor can transact in CEF shares throughout the trading day at the current market price. This compares to a mutual fund, where an investor is limited to purchasing or selling the fund once a day at the close of business at NAV.

5) Premiums/Discounts

At any given point in time, a CEF's share price may be above or below its underlying NAV, which is referred to as the CEF trading at a premium (market price is above NAV), or discount (market price is below NAV) to NAV. Premiums or discounts are the result of a combination of a number of factors including, but not limited to, market and investor sentiment, fund specific characteristics, and/or manager and firm recognition. BlackRock believes that it may be advantageous to purchase a fund when it is trading at a discount to its NAV, as each dollar invested purchases more than a dollar of net assets. If the discount begins to narrow, investors may also have greater potential for capital appreciation.

FACTORS THAT COULD AFFECT PREMIUMS/DISCOUNTS

| | |
|-------------------------------------|---|
| Market Sentiment | <ul style="list-style-type: none">▶ Phase in the market cycle▶ Performance of the broad market▶ Risk on/risk off sentiment▶ Market view on interest rates and volatility |
| Investor Sentiment | <ul style="list-style-type: none">▶ Perception of fund performance▶ Demand for investment strategy▶ Year-end tax loss selling |
| Fund Specific | <ul style="list-style-type: none">▶ Distribution rate relative to peers▶ Absolute/relative premium/discount▶ NAV/market price performance▶ Specific portfolio characteristics▶ Level of novelty/access trade▶ Secondary market liquidity▶ Corporate actions▶ Tax characteristics |
| Manager and Firm Recognition | <ul style="list-style-type: none">▶ Fund sponsor/manager reputation▶ Secondary market support▶ Research coverage |

For more information about closed-end funds please visit [BlackRock's closed-end fund resources page: https://www.blackrock.com/investing/products/closed-end-funds](https://www.blackrock.com/investing/products/closed-end-funds)

About BlackRock

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Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the "Closed-end Funds" section of www.blackrock.com as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this release.

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Investment return, price, yields and NAV will fluctuate with changes in market conditions. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. There is no assurance that a fund will meet its investment objective. Closed-end fund shares are not deposits or obligations of, or guaranteed by, any bank and are not insured by the FDIC or any other agency. Investing involves risk, including possible loss of principal amount invested. This is not a prospectus intended for use in the purchase or sale of any fund's shares. Investors should review a fund's prospectus and other publicly available information, including shareholder reports, carefully before investing. Shares may only be purchased or sold through registered broker/dealers. For more information regarding any of BlackRock's closed-end funds, please call BlackRock at 800-882-0052. No assurance can be given that a fund will achieve its investment objective.

All investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus for each fund currently offering its securities contains this and other important information about the applicable fund currently offering its securities. Investors can obtain a prospectus for any fund currently offering its securities by calling 800-882-0052. All investors are urged to carefully read the prospectus of any such fund in its entirety before investing. There is no assurance any fund will achieve its objectives. The information contained herein is not complete and may be changed. This document is not an offer to sell a fund's securities and is not soliciting an offer to buy a fund's securities in any jurisdiction where the offer or sale is not permitted.

Some BlackRock CEFs may utilize leverage to seek to enhance the yield and net asset value of their common stock, through bank borrowings, issuance of short-term debt securities or shares of preferred stock, or a combination thereof. However, these objectives cannot be achieved in all interest rate environments. While leverage may result in a higher yield for the fund, the use of leverage involves risk, including the potential for higher volatility of the NAV, fluctuations of dividends and other distributions paid by the fund and the market price of the fund's common stock, among others. Certain funds may invest assets in securities of issuers domiciled outside the United States, including issuers from emerging markets. Foreign investing involves special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments.

Some BlackRock CEFs make distributions of ordinary income and capital gains at calendar year end. Those distributions temporarily cause extraordinarily high yields. There is no assurance that a fund will repeat that yield in the future. Subsequent monthly distributions that do not include ordinary income or capital gains in the form of dividends will likely be lower. Fund details, holdings and characteristics are as of the date noted and subject to change.

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