

A Fund's historical performance represents past performance and is not a guarantee of future results. 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. Stable net asset value ("NAV") money market funds seek to maintain their NAV per share at \$1.00, although there is no assurance that they will be able to do so on a continuing basis. Current performance may be higher or lower than the performance data quoted.

Personal Performance Note: Due to sales charges, when applicable, and the timing of your investments and withdrawals, your personal performance results will generally not be the same as the returns quoted in the Historical Fund Performance section for your individual funds. Personal performance calculations include all accounts that were open during the current statement period.

Performance information for State Street Research Funds that merged into BlackRock Funds as of January 28, 2005, will reflect the performance of the State Street Research Funds until January 28, 2005. Thereafter, performance information for those Funds will reflect the performance of the corresponding BlackRock Funds. Similarly, performance information for former Merrill Lynch Funds or PNC Funds that merged into BlackRock Funds and BlackRock Funds that merged into former Merrill Lynch Funds (now also known as BlackRock Funds) during 2006 - 2008 will reflect the performance of the original Fund up to that date and the performance of the surviving Fund after that date. A similar approach will apply to other funds that have been merged.

Your Personal Rate of Return is calculated using an **internal rate of return (IRR)** method. Certain types of transactions may affect the calculation. These transactions may include (a) frequent and/or sizeable cash flows; (b) certain Fund mergers and exchanges; (c) certain account re-registrations; and (d) share-class conversions. Return information for Your Portfolio Allocation is based on activity in your account/portfolio, including purchases, withdrawals, etc., as well as the performance of your investments. All personal performance information for periods of less than one year is shown at a cumulative rate; for periods of more than one year, an annualized rate will be provided. Cumulative performance reflects performance over a set period of time and includes the reinvestment of capital gains distributions and income dividends. Annualized performance is a hypothetical return that is determined by taking the Fund's performance over a given period and expressing it as an average annual rate. If the account/portfolio has been open for less than one year, a 1-year rate is displayed as N/A. Due to statistical variances, any performance rate in excess of +/- 75% is displayed as N/A.

Performance results may be increased by certain voluntary and contractual waivers and/or reimbursements of Fund fees and expenses by BlackRock; without these waivers and/or reimbursements, results would have been lower.

Your Portfolio History Note: The information in the charts reflects the total value of your account as of a specified date. Account values that represent a small percentage of your total portfolio value may not appear in the chart. The value of your account is affected by your purchases, redemptions, and reinvestments, if any, and market changes in the value of a Fund's underlying investments.

For shareholders who held BlackRock Fund shares in their accounts prior to 1993, an inception date of January 1, 1993, is used to calculate individual performance. For shareholders who held BlackRock Fund shares (but not State Street Research Funds) in their accounts prior to 2005, an inception date of January 1, 2005, is used to calculate individual performance. For shareholders who held only Merrill Lynch Fund shares in their accounts prior to October 1, 2006, an inception date of October 2, 2006, is used to calculate individual performance. For shareholders who held PNC Funds in their accounts prior to November 15, 2008, an inception date of November 17, 2008 is used to calculate individual performance.

Historical Fund Performance Note: A Fund's historical performance (average annual total return) is computed by determining the average annual compounded rate of return for a period ending on the most recent calendar quarter end. All dividends and distributions are assumed to be reinvested at net asset value (NAV). Returns at maximum applicable sales charge reflect the maximum front-end sales charge or contingent deferred sales charge, where applicable, as provided in the prospectus. Performance for share classes that convert to other share classes, as provided in the prospectus, reflect the conversion for certain periods. The total return for the current quarter is not annualized. Historical Fund Performance and related benchmark performance information will not be included for Fund positions that were closed during the current statement period. Performance data for classes of shares prior to their introduction is based upon historical expenses of the predecessor class of the Fund as adjusted to reflect the anticipated actual expenses that an investor would incur as a holder of that class of shares.

Estimated Expenses Note: The estimated expenses shown on this statement reflect net Fund Operating Expenses that are deducted directly from a Fund's assets and, therefore, are paid indirectly by all Fund shareholders. These expenses include management fees, distribution and/or service fees, transfer agent, custodian, legal, administrative fees and the like. These expenses do not include interest expense, acquired fund fees and expenses, dividend expense and certain other fund expenses. The Exchange Portfolio excludes tax expense. Estimated expenses are computed by taking a Fund's annual operating expense ratio, net of expense waivers and/or reimbursements, as set forth in the current BlackRock Funds prospectus(es) (as supplemented from time to time), dividing the ratio by four (to determine a quarterly ratio) and then multiplying the quarterly ratio by your ending account value.

If you own more than one Fund, expenses are calculated separately for each Fund and then reported in the aggregate on the first page of this statement. Please keep in mind that your Fund's operating expenses are subject to a variety of factors, including fluctuations in the Fund's net assets.

Accordingly, the actual expense ratio may be greater or less than the ratio used to calculate your estimated expenses. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses may increase as a percentage of the Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant. Because expenses are estimated using your account value at quarter end, the calculation does not take into consideration changes in account value during the period due to purchases, redemptions, market fluctuations or other similar factors. Accordingly, your actual costs may be higher or lower than the estimate. For accounts closed during the period, estimated expenses are reflected as "0". For accounts opened during the quarter, estimated expenses are calculated as if the account had been open for the complete time period. The estimated expenses shown on this statement do not reflect account charges, which are charges that are assessed directly to specific accounts and, therefore, are paid only by the affected shareholder. These charges include contingent deferred sales charges, wire transfer fees, small account balance fees, annual IRA account maintenance fees and the like.

Cost Basis: generally refers to the amount you paid to purchase shares in a mutual fund. The difference between what you receive when you sell your shares and your cost basis will determine the realized gain or loss. If you have not elected a preferred lot relief method, transactions were processed under BlackRock's default method of average cost. If you have any questions about which method is most appropriate for you, please consult your tax advisor or financial professional. If you wish to change your current method, you may complete our Cost Basis Change Request Form which can be found at www.blackrock.com or by calling us at 800-441-7762.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. The Funds strongly encourage you to consult with your tax advisor, investment professional and/or your attorney regarding the information in this statement prior to using it.

For more information on your Fund's fees and expenses, or for complete information about any of the BlackRock Funds, please visit our website at www.blackrock.com. You may also obtain a prospectus from BlackRock, PO 534429, Pittsburgh, PA 15253-4429, or by calling **1-800-441-7762**.

Historical performance represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate, so that the units in an account, when redeemed, may be worth more or less than their original cost.

Stable net asset value ("NAV") money market funds seek to maintain their NAV per share at \$1.00, although there is no assurance that they will do so on a continuing basis.

Current performance may be higher or lower than the performance data quoted.

Your Portfolio Performance Note:

Due to sales charges, when applicable, and the timing of your investments and withdrawals, your personal performance results will generally not be the same as the returns quoted in the Historical Investment Options Performance section for your individual Investment Options. Your Portfolio Performance calculations include all accounts that were open during the current statement period.

Your Personal Rate of Return is calculated using an **internal rate of return (IRR)** method. Certain types of transactions may affect the calculation. These transactions may include (a) frequent and/or sizeable cash flows; (b) certain Fund mergers and exchanges; (c) certain account re-registrations; and (d) share-class conversions. Return information for Your Portfolio Allocation is based on activity in your account/portfolio, including purchases, withdrawals, etc., as well as the performance of your investments. All personal performance information for periods of less than one year is shown at a cumulative rate; for periods of more than one year, an annualized rate will be provided. Cumulative performance reflects performance over a set period of time and includes the reinvestment of capital gains distributions and income dividends. Annualized performance is a hypothetical return that is determined by taking the Fund's performance over a given period and expressing it as an average annual rate. If the account/portfolio has been open for less than one year, a 1-year rate is displayed as N/A. Due to statistical variances, any performance rate in excess of +/- 75% is displayed as N/A.

Performance results may be increased by certain voluntary and contractual reductions of Fund fees and expenses by BlackRock or the applicable third-party adviser; without these reductions, results would have been lower.

Historical Investment Option Performance Note:

An Investment Option's historical performance (average annual total return) is computed by determining the average annual compounded rate of return for a period ending on the most recent calendar quarter end and based on a hypothetical \$1,000 initial investment. All dividends and distributions are assumed to be reinvested at net asset value (NAV). Performance information (i) reflects the fees and expenses for each underlying fund, (ii) reflects the imposition of the annual asset based fees; provided that the annual account maintenance fee payable by non-Ohio residents is not reflected, and (iii) where applicable, reflect the imposition of the maximum applicable sales charge or deferred shares charge (assuming redemption at the end of the period) under each Class of Units. If the annual account fee had been included, the investment performance set forth in the table would have been lower. The performance of the Investment Options will differ from the performance of the underlying funds. Because the Investment Options have higher expense ratios than the underlying funds, over comparable periods of time, all other things being equal, an Investment Option would have lower performance than its comparable underlying fund. However, the underlying funds do not offer the same advantages as the Investment Options.

The total return for the current quarter is not annualized. Historical Investment Option Performance and related benchmark performance information will not be included for Fund positions that were closed during the current statement period. Performance data for classes of shares prior to their introduction is based upon historical expenses of the predecessor class of the Fund as adjusted to reflect the anticipated actual expenses that an investor would incur as a holder of that class of shares.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. BlackRock strongly encourage you to consult with your tax advisor, investment professional and/or your attorney regarding the information in this statement prior to using it.

For the most recent month-end results, information on fees and expenses, or for more complete information on your investment options, see the Program Description or visit our website at www.blackrock.com/collegeadvantage.

You should consider the investment objectives, risks, charges and expenses of the BlackRock CollegeAdvantage Investment Options and read the Program Description carefully before investing. The Program Description contains this and other information about the Investment Options and underlying funds, as applicable. You may obtain a Program Description by 1-866-529-8582 or online at www.blackrock.com/collegeadvantage.