



The BlackRock fund family recently announced a fund reorganization. The purpose of this communication is to inform you of the change as it may impact your account. On or about June 25, 2010, the BlackRock Capital Appreciation Portfolio will merge with another fund, as shown here:

This fund ...		... will merge into this fund		...and then change its name to
BlackRock Capital Appreciation Portfolio SRLAX	>	BlackRock Fundamental Growth Fund MDFGX	>	BlackRock Capital Appreciation Fund MDFGX

Once the fund merger is complete, the BlackRock Fundamental Growth Fund will change its name to BlackRock Capital Appreciation Fund.

The investment objective of the BlackRock Fundamental Growth Fund is the same as the investment objective of the BlackRock Capital Appreciation Portfolio.

**There is no action required on your part.**

**About risk**

The principal risk of growth stocks is that the security's earnings may not increase at the expected rate. Investors generally expect growth companies to perform at a higher rate than non-growth companies. If expectations are not met, the market price may decline significantly, even if earnings showed an absolute increase.

**Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.**

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NYLIM-A018548