From: BlackRock [mailto:BLACKROCK@blackrock.com]
Sent: Tuesday, October 29, 2013 1:48 PM
Subject: MSCI Market Reclassification Notice

Dear Client,

As part of our ongoing process to seek to ensure that BlackRock's equity strategies accurately reflect the benchmarks they seek to track or outperform, we are making changes to the investable countries in certain of our international developed, emerging markets, frontier markets, and global equity collective trust funds ("Non-U.S. Funds") benchmarked to MSCI indices in which you are invested.

In response to the upcoming changes that will occur as a result of the 2013 MSCI annual market classification review, scheduled to take place on or about November 26, 2013, BlackRock will be reclassifying several countries within our Non-U.S. Funds. BlackRock will be reclassifying Greece from developed markets to emerging markets, as well as moving Morocco from emerging markets to frontier markets in order to seek to ensure that the Non-U.S. Funds we manage accurately reflect the MSCI indices against which they are managed.

Subsequently, on or around May 30, 2014, BlackRock will be reclassifying United Arab Emirates and Qatar from frontier markets to emerging markets to correspond with the MSCI reclassifications for these two countries.

A review of our records indicates that there should be no need to amend in writing the investment guidelines for the Non-U.S. Funds that are currently included in your guideline and fee agreement in order to affect these changes. Provided with this letter is an informational write-up further detailing MSCI's annual market classification review.

We would be happy to further discuss with you the planned changes to the affected MSCI indices and how such changes will affect the Non-US Funds in which you are invested. Should you have any questions please do not hesitate to contact your Relationship Manager.

Sincerely,

Todd Slattery
Global Institutional Client Business COO

MSCI Annual Market Classification Review

Overview

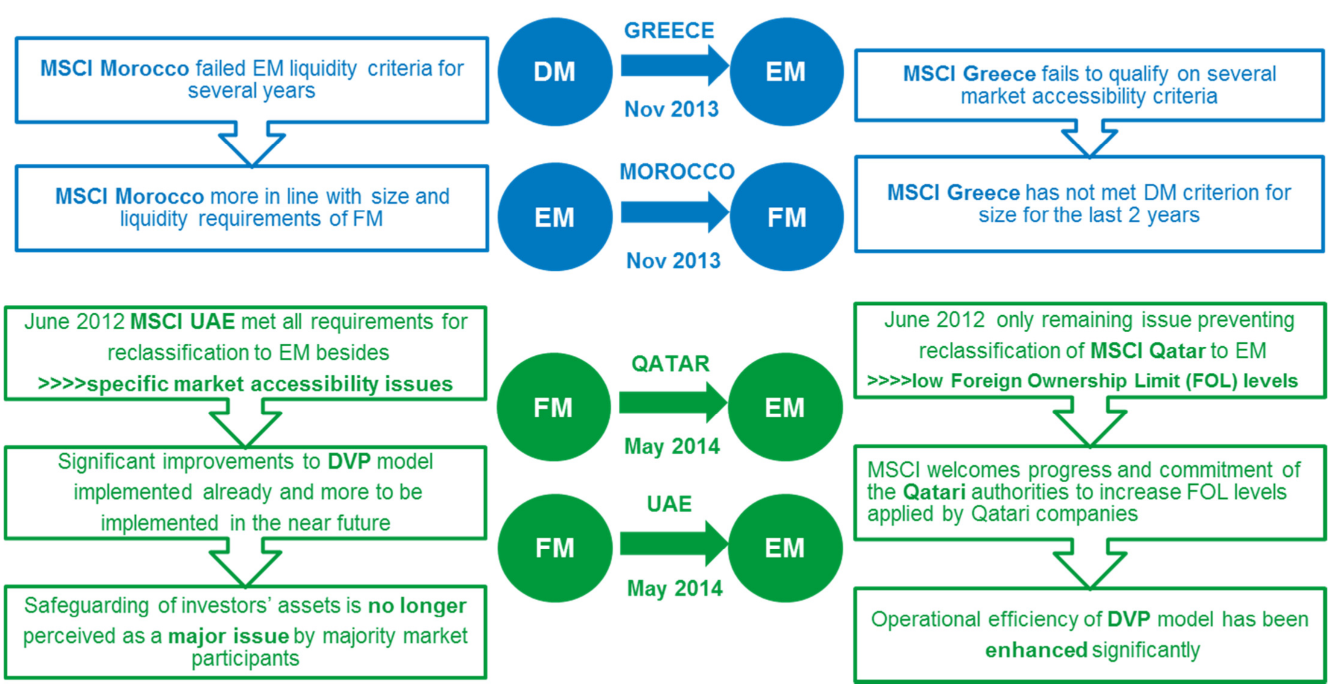
The recent MSCI annual market classification review has led to some significant changes with respect to your investments in any broad MSCI emerging markets indices. As such, you will have to make certain decisions on how you would like your investment to capture these announced changes. This short summary provides you with an overview of the recent reclassification, the rationale behind the changes and most importantly what needs to be done in response to these changes.

Classification Summary

MSCI classifies each country that meets its minimum criteria for investability as Developed, Emerging or Frontier. The hurdles in order to qualify as a frontier market are the lowest, and markets that qualify as frontier markets are often at the early stages of opening up to foreign capital. Compared to frontier markets, emerging markets have improved liquidity, increased market capitalisation and greater openness to foreign investors along with a stronger operational framework. Finally, developed markets have very high standards of market accessibility, further increased size and liquidity requirements coupled with an additional metric that ensures not only that the specific market is developed but that the country itself is also classified as economically developed.

2013 Market Classification Review

MSCI conducts a formal market classification review process in order to ensure that each categorisation remains relevant as markets evolve over time. During the year MSCI seeks feedback from the investment community and local regulators on the markets it has placed under review for potential reclassification. Every June, MSCI communicates any developments and announces if any markets will be reclassified in the upcoming cycle. On June 11, 2013, MSCI announced the results following its most recent consultation. The markets that were reclassified are listed below; there were four changes with the two changes in blue representing downgrades and the two countries in green representing promotions.



Implications for BlackRock-Managed Index Funds

These changes mean that, following the MSCI rebalance in November 2013, Greece will be classified as an emerging market and Morocco will be classified as a frontier markets. The MSCI rebalance in May 2014 will see both Qatar and the United Arab Emirates (UAE) being classified as emerging markets. Once these markets are reclassified, index funds tracking the MSCI indices will need to remove holdings from those countries that have been downgraded and also be able to invest in those countries that have been upgraded. This ensures that each such fund will continue to track the appropriate MSCI index.

As there are no promotions to developed market status, the only change will be to sell holdings in developed market funds that include Greece at the November 2013 rebalance. The changes have a larger impact on funds that invest in emerging markets, such as those tracking the MSCI Emerging Markets Index, although the deletion of Morocco involves the portfolio manager simply selling existing holdings, as required. The addition of Greece at the November rebalance will necessitate the opening of an additional custody account for such funds. As Greece was previously a developed market and the process is well established this should be a relatively smooth process.

The reclassification of Qatar and the UAE in May 2014 will require further operational changes. BlackRock has begun the process of opening the necessary accounts for existing pooled funds; however clients who invest through segregated accounts will have to take action, as further described below.

If you have any questions around the content of this short summary or would like further information on the changes please contact your BlackRock relationship manager.