BLACKROCK®

Second Quarter 2011
Fact Sheet

Inflation Protected Bond Fund

BlackRock Class: BPLBX

www.blackrock.com

Portfolio Management

Brian Weinstein Martin Hegarty

Size of Fund

$4.0 B

Minimum Initial Investment

$5 Million

BlackRock Share Class Highlights

- Investment philosophy and discipline identical to that of separately managed accounts at BlackRock
- Substantially more diversification than is possible in a separate account of equivalent size
- Daily Liquidity: subscriptions and redemptions received by 4:00 p.m. EST processed at that day's NAV

% Average Annual Total Returns (6/30/11)[1]

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
BlackRock Class	6.88	5.68	7.24	–	6.72
Lipper Avg.[2]	7.03	4.29	5.74	–	–
Barclays Global Real: US TIPS[3]	7.74	5.28	6.91	–	–

% Calendar Year Returns[1]

	2006	2007	2008	2009	2010	YTD	2Q11
BlackRock Class	1.25	12.05	0.58	10.66	6.33	4.93	2.72
Lipper Avg.[2]	0.12	10.09	-4.03	10.81	5.86	5.05	3.05
Barclays Global Real: US TIPS[3]	0.41	11.64	-2.35	11.41	6.31	5.81	3.65

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Refer to ***www.blackrock.com*** *for performance current to the most recent month-end. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.*

Distributions (Dollar/Share)

	2009	2010	Apr 11	May 11	Jun 11	YTD	NAV (6/30)
BlackRock Class	0.15	0.21	0.05	0.10	0.07	0.30	10.90

Sector Allocation

	(% of Net Assets)		(% of Net Assets)
2013-2015 TIPS	23.6	2016-2017 TIPS	8.8
2025-2029 TIPS	22.2	Non-Agency MBS	0.6
2018-2021 TIPS	13.1	Investment Grade Credit	0.2
2032-2041 TIPS	12.5	Non-US Obligations	0.2
Treasuries	9.4	High Yield	0.1
Cash/Cash Equivalents	9.3	–	–

Negative weightings may result from the fund's use of leverage through its investments in futures, Treasury rolls, options, swaps, dollar rolls and repurchase agreements. These weightings do not necessarily reflect the amount of leverage in the fund. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater decline of the fund's net asset value and fluctuations of dividends and other distributions paid by the fund.

Lipper Classification[2]

Treasury Inflation Protected Securities Funds

Overall Morningstar Rating™ – BlackRock Class

★★★★★

Rated against 154 Inflation-Protected Bond Funds, as of 6/30/11, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.[††]

Objective

Seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

Strategy

Invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by US and non-US governments, their agencies or instrumentalities, and US and non-US corporations.

Portfolio Statistics

	Fund	Benchmark[3]
Inception Date	6/28/04	3/1/97
Number of Holdings	174	28
Average Coupon	1.95%	1.94%
Weighted Avg. Life	11.11 yrs	9.05 yrs
Effective Duration	7.43 yrs	7.63 yrs
Dividend Frequency	Monthly	–

Holdings include all equity and fixed income positions excluding derivatives and cash.

Annual Fund Operating Expenses (% of Fund Assets)

Total/net annual operating expenses as stated in this fund's most recent prospectus are:

	Total	Net
BlackRock Class	0.53	0.32

Net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. BlackRock has agreed contractually to waive or reimburse certain fees and expenses until 2/1/12. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities. BlackRock also has agreed voluntarily to waive certain fees and expenses, but may discontinue the voluntary waivers at any time without notice.

Lipper Rankings (6/30/11)[2]

	1 Year	3 Year	5 Year	10 Year	Quartile Rankings 1 Year	3 Year	5 Year	10 Year
BlackRock Class	79	12	6	–	3	1	1	–
Lipper Category[2]	out of 155	out of 121	out of 100					

Lipper Category: Treasury Inflation Protected Securities Funds. As of 6/30/11 and may not accurately represent the current composition of the portfolio. All share classes of the fund are invested in a common portfolio. Lipper rankings are based on total return excluding sales charges. Data shown represents past performance and is not an indication of future results.[2]

Credit Quality (% of Net Assets)

Govt	AAA	A	BB & Below
95.0	4.0	0.1	0.9

BlackRock receives credit quality ratings on underlying securities of the fund from the three major reporting agencies – S&P, Moody's and Fitch. The credit quality breakdown is provided by BlackRock by taking the median rating of the three agencies when all three agencies rate a security. BlackRock will use the lower of the two ratings if only two agencies rate a security, and BlackRock will use one rating if that is all that is provided. Securities that are not rated by any of the three agencies are reflected as such in the breakdown. Below investment-grade is represented by a rating of BB and below. BlackRock converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency.

Risk Measures (3-year)[4]

	Fund	Benchmark[3]
Standard Deviation	8.10%	8.55%
Beta vs. Benchmark	0.94	1.00
R-Squared vs. Benchmark	97.56%	–
Sharpe Ratio	0.67	0.60

Yield (%)

Standardized 30-day yield as of 6/30/11

	SEC Yield
BlackRock Class	6.83

Important Risks of the Fund: *The fund is actively managed and its characteristics will vary. Any holdings shown are for information only and should not be deemed as a recommendation to buy or sell the securities mentioned. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate & credit risk. Typically, when interest rates rise, there is a corresponding decline in a bonds' market value. Credit risk refers to the possibility that the issuer will not be able to make principal & interest payments. The principal on mortgage- or asset-backed securities normally may be prepaid at any time, which will reduce the yield & market value of those securities. US government obligations are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US government. Investments in non-investment-grade debt securities ("high-yield" or "junk" bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. If the index measuring inflation falls, the principal value of inflation-indexed bonds will adjust downward; consequently, the interest payable on those securities (calculated with respect to smaller principal amount) will reduce. Any increase in the principal amount of inflation-indexed bonds will be considered taxable ordinary income, even though investors do not receive the principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of US Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.*

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus and, if available, the summary prospectus should be read carefully before investing. Unless noted, all information is as of the publication date of this fact sheet.

1 BlackRock shares are offered to institutional investors, registered investment advisors, certain fee-based programs and qualified employee benefit plans. The minimum investment for the initial purchase is generally $5,000,000. The minimum initial investment for registered investment advisers is $250,000. There is no minimum initial requirement for certain fee-based programs. **2** Lipper funds' average returns and rankings are according to Lipper, Inc. Lipper Treasury Inflation Protected Securities Funds classification consists of all funds tracked by Lipper that invest primarily in inflation-indexed fixed income securities issued in the United States. Inflation-indexed bonds are fixed income securities structured to provide protection against inflation. The Lipper category average reflects the average total return performance of those funds excluding sales charges. **3** The unmanaged Barclays Capital Global Real: US TIPS Index comprises US Treasury Inflation Linked Indexed securities. **4** Risk statistics, if any, are measured based on BlackRock class monthly returns for the 3-year period at quarter-end. These measures of past risk are not complete or, necessarily, representative measures of future risk and cannot predict a fund's performance. Benchmark-related risk measures are calculated in relation to the Barclays Capital Global Real: US TIPS Index. **Standard Deviation** is a statistical measure of the volatility of the fund's returns. The **Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Beta** is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **R-Squared** reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure also is helpful in assessing how likely it is that beta is statistically significant. **††** For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) BlackRock Inflation Protected Bond Fund was rated against the following numbers of US-domiciled Inflation-Protected Bond funds over the following time periods: 154 in the last 3 years and 129 in the last 5 years. With respect to these Inflation-Protected Bond funds, BlackRock Inflation Protected Bond Fund received a Morningstar Rating of 4 and 5 stars for the 3- and 5-year periods, respectively. Morningstar Rating is for the BlackRock Class share class only; other classes may have different performance characteristics. BlackRock Inflation Protected Bond Fund Investor A received a 3-star rating overall. © 2011 Morningstar, Inc. All rights reserved.

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