Conversion Weekend of July 15, 2011

TARGET FUNDS / MERGE FROM								SURVIVOR FUNDS / MERGE TO						
#	Fund #	Class	Fund Name	CUSIP	Ticker	2 Digit NAV	4 Digit NAV	Fund #	Class	Fund Name	CUSIP	Ticker	2 Digit NAV	4 Digit NAV
1	726	A	BlackRock Short-Term Bond Fund	09253K100	MDDUX	9.84	9.8430	016	A	BlackRock Low Duration Bond Portfolio	091928267	BLDAX	9.71	9.7062
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	730	A1	BlackRock Low Duration Bond Portfolio	09256H856	CMGAX	9.72	9.7163
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	042	B	BlackRock Low Duration Bond Portfolio	091928259	BLDBX	9.71	9.7130
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	731	B1	BlackRock Low Duration Bond Portfolio	09256H849	BLDDX	9.71	9.7061
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	732	B2	BlackRock Low Duration Bond Portfolio	09256H831	CLDDX	9.71	9.7063
	727	B	BlackRock Short-Term Bond Fund	09253K209	MBDUX	9.82	9.8218	1821	B3	BlackRock Low Duration Bond Portfolio	09256H138	BLDGX	9.71	9.7130
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	316	BlackRock	BlackRock Low Duration Bond Portfolio	091928234	CLDBX	9.70	9.7017
	728	C	BlackRock Short-Term Bond Fund	09253K308	MFDUX	9.81	9.8067	074	C	BlackRock Low Duration Bond Portfolio	091928242	BLDCX	9.70	9.7043
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	733	C1	BlackRock Low Duration Bond Portfolio	09256H823	BLDEX	9.71	9.7067
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	734	C2	BlackRock Low Duration Bond Portfolio	09256H815	CLDCX	9.71	9.7065
	729	C1	BlackRock Short-Term Bond Fund	09253K407	MCDUX	9.82	9.8193	1822	C3	BlackRock Low Duration Bond Portfolio	09256H120	BLDFX	9.70	9.7043
	407	Institutional	BlackRock Short-Term Bond Fund	09253K605	MADUX	9.85	9.8483	331	Institutional	BlackRock Low Duration Bond Portfolio	091928283	BFMSX	9.71	9.7112
	471	R	BlackRock Short-Term Bond Fund	09253K506	MRDUX	9.83	9.8262	1823	R	BlackRock Low Duration Bond Portfolio	09257E209	BLDPX	9.71	9.7062
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	057	Service	BlackRock Low Duration Bond Portfolio	091928275	CMGBX	9.71	9.7071
	731	B1	BlackRock Low Duration Bond Portfolio	09256H849	BLDDX	9.71	9.7061	016	A	BlackRock Low Duration Bond Portfolio	091928267	BLDAX	9.71	9.7062
	733	C1	BlackRock Low Duration Bond Portfolio	09256H823	BLDEX	9.71	9.7067	016	A	BlackRock Low Duration Bond Portfolio	091928267	BLDAX	9.71	9.7062
	732	B2	BlackRock Low Duration Bond Portfolio	09256H831	CLDDX	9.71	9.7063	730	A1	BlackRock Low Duration Bond Portfolio	09256H856	CMGAX	9.72	9.7163
2	017	A	BlackRock Bond Portfolio	091928325	CCIAX	9.36	9.3619	005	A	BlackRock Total Return II Portfolio	091928721	BCBAX	9.37	9.3700
	106	B	BlackRock Bond Portfolio	091928317	BRIBX	9.36	9.3596	006	B	BlackRock Total Return II Portfolio	091928713	BCIBX	9.36	9.3639
	335	BlackRock	BlackRock Bond Portfolio	091929752	BIBRX	9.36	9.3637	305	BlackRock	BlackRock Total Return II Portfolio	091928689	CCBBX	9.38	9.382
	107	C	BlackRock Bond Portfolio	091928291	BRCIX	9.37	9.3684	084	C	BlackRock Total Return II Portfolio	091928697	BCBCX	9.33	9.3295
	317	Institutional	BlackRock Bond Portfolio	091928341	PNBIX	9.36	9.3602	332	Institutional	BlackRock Total Return II Portfolio	091928747	BFMCX	9.36	9.3577
	605	Service	BlackRock Bond Portfolio	091928333	PIBSX	9.37	9.3657	060	Service	BlackRock Total Return II Portfolio	091928739	CMCBX	9.36	9.3628
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	478	R	BlackRock Total Return II Portfolio	09256H203	BCBRX	9.38	9.3762
	022	A	BlackRock Managed Income Portfolio	091928804	CMIAX	10.04	10.0423	005	A	BlackRock Total Return II Portfolio	091928721	BCBAX	9.37	9.3700
	103	B	BlackRock Managed Income Portfolio	091928887	BMIBX	10.04	10.0402	006	B	BlackRock Total Return II Portfolio	091928713	BCIBX	9.36	9.3639
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	305	BlackRock	BlackRock Total Return II Portfolio	091928689	CCBBX	9.38	9.3820
	104	C	BlackRock Managed Income Portfolio	091928879	BMICX	10.02	10.0157	084	C	BlackRock Total Return II Portfolio	091928697	BCBCX	9.33	9.3295
	322	Institutional	BlackRock Managed Income Portfolio	091928606	PNMIX	10.04	10.0382	332	Institutional	BlackRock Total Return II Portfolio	091928747	BFMCX	9.36	9.3577
	609	Service	BlackRock Managed Income Portfolio	091928705	PMISX	10.04	10.0387	060	Service	BlackRock Total Return II Portfolio	091928739	CMCBX	9.36	9.3628
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	478	R	BlackRock Total Return II Portfolio	09256H203	BCBRX	9.38	9.3762

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On Friday, July 15, 2011 the fund reorganizations listed above took place. The 2-decimal place net asset value ("NAV") disclosed for the funds and published in various publications was used to value transactions with a trade date of July 15, 2011. Calculations relating to the reorganization used NAVs calculated to 4-decimal places.

Effective Monday July 18 2011, BlackRock Intermediate Government Bond Portfolio will change its name to BlackRock US Government Bond Portfolio and BlackRock Total Return II Portfolio will change its name to BlackRock Core Bond Portfolio.

You should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. A fund's prospectus contains this and other information. Prospectuses for BlackRock funds are available, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing in a fund.

The information provided on this page is not a solicitation of an offer to buy, or an offer to sell securities.

An investor or financial intermediary should not rely on the NAVs provided above as their sole source in determining whether to buy, sell or process trading activity in shares of a fund as the fund NAVs set forth above may be changed after posting to correct errors, including human or mechanical errors, that resulted in the posting of outdated or inaccurate NAV information.

TARGET FUNDS / MERGE FROM								SURVIVOR FUNDS / MERGE TO						
#	Fund #	Class	Fund Name	CUSIP	Ticker	2 Digit NAV	4 Digit NAV	Fund #	Class	Fund Name	CUSIP	Ticker	2 Digit NAV	4 Digit NAV
3	018	A	BlackRock Government Income Portfolio	091928374	CCGAX	10.91	10.9104	028	A	BlackRock Intermediate Government Bond Portfolio	091928549	CIGAX	10.67	10.6723
	044	B	BlackRock Government Income Portfolio	091928366	PNGBX	10.91	10.9137	049	B	BlackRock Intermediate Government Bond Portfolio	091928531	BIGBX	10.64	10.6389
	722	B1	BlackRock Government Income Portfolio	09256H609	BGIDX	10.91	10.9094	1824	B1	BlackRock Intermediate Government Bond Portfolio	09256H161	BIGEX	10.64	10.6389
	353	BlackRock	BlackRock Government Income Portfolio	091929232	BGIBX	10.89	10.8934	1825	BlackRock	BlackRock Intermediate Government Bond Portfolio	09256H146	BIGLX	10.65	10.6465
	077	C	BlackRock Government Income Portfolio	091928358	BGICX	10.89	10.8937	083	C	BlackRock Intermediate Government Bond Portfolio	091928523	BIGCX	10.66	10.6554
	723	C1	BlackRock Government Income Portfolio	09256H708	BGIEX	10.89	10.8921	1826	C1	BlackRock Intermediate Government Bond Portfolio	09256H153	BIGHX	10.66	10.6554
	397	Institutional	BlackRock Government Income Portfolio	091928390	BFICX	10.90	10.9031	328	Institutional	BlackRock Intermediate Government Bond Portfolio	091928564	PNIGX	10.65	10.6465
	464	R	BlackRock Government Income Portfolio	09256H807	BGIRX	10.90	10.9041	1827	R	BlackRock Intermediate Government Bond Portfolio	09257E100	BGBRX	10.67	10.6723
	631	Service	BlackRock Government Income Portfolio	091928382	BGSVX	10.90	10.8970	606	Service	BlackRock Intermediate Government Bond Portfolio	091928556	PIGSX	10.64	10.6410
4	740	A	BlackRock Municipal Fund	09253C108	MDMIX	7.38	7.3762	744	A	BlackRock National Municipal Fund	09253C603	MDNLX	10.11	10.1138
	741	B	BlackRock Municipal Fund	09253C207	MBMIX	7.37	7.3738	745	B	BlackRock National Municipal Fund	09253C702	MBNLX	10.11	10.1052
	742	C	BlackRock Municipal Fund	09253C306	MFMIX	7.39	7.3851	746	C	BlackRock National Municipal Fund	09253C801	MFNLX	10.11	10.1142
	743	C1	BlackRock Municipal Fund	09253C405	MCMIX	7.38	7.3759	747	C1	BlackRock National Municipal Fund	09253C884	MCNLX	10.11	10.1102
	412	Institutional	BlackRock Municipal Fund	09253C504	MAMIX	7.38	7.3795	1829	BlackRock	BlackRock National Municipal Fund	09253C744	BNMLX	10.11	10.1088
	024	A	BlackRock AMT- Free Municipal Bond Portfolio	091928143	CCTAX	10.55	10.5525	744	A	BlackRock National Municipal Fund	09253C603	MDNLX	10.11	10.1138
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	745	B	BlackRock National Municipal Fund	09253C702	MBNLX	10.11	10.1052
	048	B	BlackRock AMT- Free Municipal Bond Portfolio	091928135	BTIBX	10.55	10.5504	1828	B1	BlackRock National Municipal Fund	09253C736	BNMDX	10.11	10.1052
	350	BlackRock	BlackRock AMT-Free Municipal Bond Portfolio	091929257	BRTIX	10.56	10.5596	1829	BlackRock	BlackRock National Municipal Fund	09253C744	BNMLX	10.11	10.1088
	082	C	BlackRock AMT-Free Municipal Bond Portfolio	091928127	BTICX	10.55	10.5509	746	C	BlackRock National Municipal Fund	09253C801	MFNLX	10.11	10.1142
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	747	C1	BlackRock National Municipal Fund	09253C884	MCNLX	10.11	10.1102
	324	Institutional	BlackRock AMT-Free Municipal Bond Portfolio	091928168	CTFIX	10.55	10.5498	413	Institutional	BlackRock National Municipal Fund	09253C876	MANLX	10.11	10.1088
	058	Service	BlackRock AMT-Free Municipal Bond Portfolio	091928150	CMITX	10.54	10.5380	1830	Service	BlackRock National Municipal Fund	09253C751	BNMSX	10.11	10.1138

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An investor or financial intermediary should not rely on the NAVs provided above as their sole source in determining whether to buy, sell or process trading activity in shares of a fund as the fund NAVs set forth above may be changed after posting to correct errors, including human or mechanical errors, that resulted in the posting of outdated or inaccurate NAV information.