

BlackRock Institutional Trust Company, N.A. Collective Funds

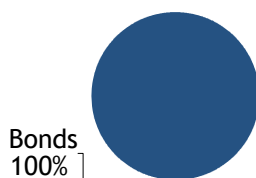
DECEMBER 31, 2009

BLACKROCK

Intermediate Government/Credit Bond Index Fund F

What the fund invests in:

This is an index fund that seeks to match the performance of the Barclays Capital Intermediate Government/Credit Bond Index by investing in a diversified sample of the bonds that make up the index. The index is comprised of US Treasury notes, federal agency bonds, US corporate debentures and dollar denominated foreign issues with maturities ranging between one and ten years.



Why invest in bonds?

Bond investments are an important part of a well-planned investment strategy. Called fixed income securities because they make specified payments on a regular basis, bonds can act as a moderating force in an investment portfolio by sheltering investors from fluctuations in other assets such as stocks.

Who should consider investing in this fund?

This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality fixed income securities. As with any security, an investment in bonds is subject to risk.

Holdings (%)

US Treasuries	48.17
US Agencies	16.80
Industrial	14.02
Finance	11.62
Non-US Credit	6.52
Utility	2.74
Taxable Muni	0.13
Cash	0.00

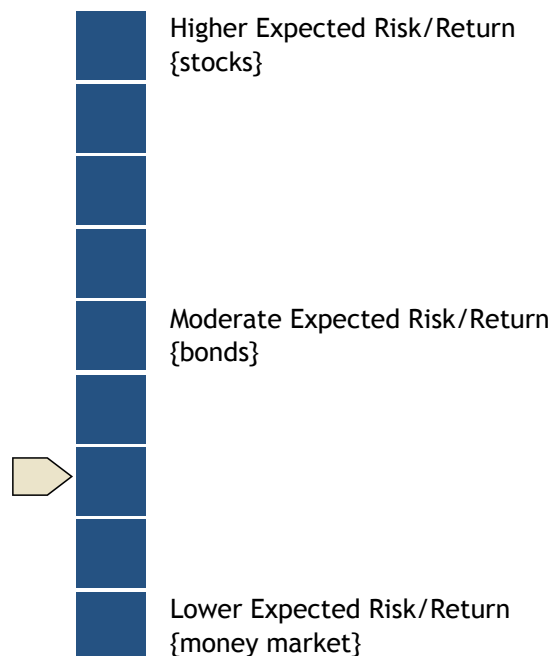
Performance Returns (%)

	FUND	BENCHMARK ¹
Fourth Quarter	0.33	0.31
Year to Date	5.29	5.24
One Year	5.29	5.24
Three Year*	6.00	5.90
Five Year*	4.74	4.66
Ten Year*	5.98	5.93

*Average annualized return

¹Source - Barclays Capital Intermediate Government Credit Bond Index

Risk/Return Potential

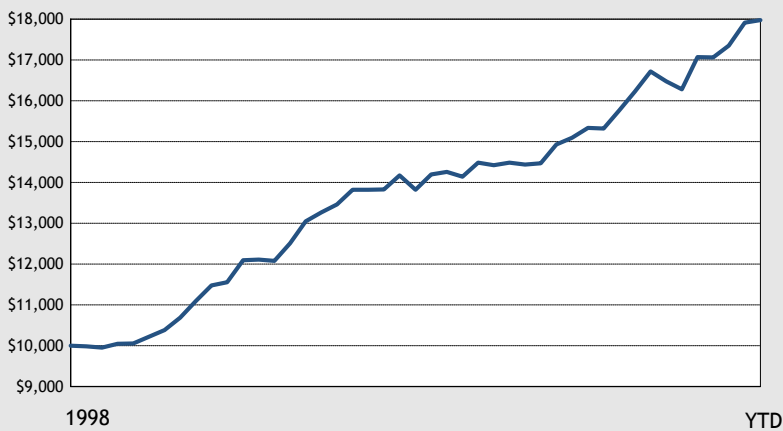


This chart is for illustrative purposes only and does not predict future risk or performance.

BlackRock Institutional Trust Company, N.A.

Intermediate Government/Credit Bond Index Fund F

Growth of \$10,000



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. Fund returns are reported before management fees and certain transaction costs and expenses charged to the fund. Returns would be lower if such costs and fees were included. The fund's inception is 3/31/97. Returns prior to inception are those of a fund with similar investment strategy. The Barclays Capital Intermediate Government Credit Index returns do not reflect any management fees, transaction costs or other expenses. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

Index Provider Notes

The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a significant shareholder of BlackRock, Inc. BTC has no role in maintaining the index.

The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund.

Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by Barclays Global Investors and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

Avg Current Yield	3.84%
Avg Coupon	3.98%
Wtd Avg Life	4.51 yrs
Effective Duration	3.75 yrs
Number of Holdings	2,745

Quality Breakdown (%)

AAA or above	68.66
AA	5.87
A	14.20
BBB	11.27
Below BBB	0.00
Cash	0.00

Fees and Expenses

Please contact your service provider for management fee information.

The fund is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

About BlackRock

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BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock Solutions currently provides risk management and enterprise investment services for over \$8 trillion in assets.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

Disclaimers

For ease of reference, BlackRock may be used to refer to BlackRock, Inc. and its affiliates, including BlackRock Institutional Trust Company, N.A. (BTC).

The fund is NOT insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government, is NOT an obligation or deposit of, or guaranteed by, BTC, BlackRock, Inc. or any of their affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

Please note that many collective funds maintained by BTC, including certain underlying funds in which such collective funds may invest, engage in securities lending. www.blackrock.com