

BlackRock Institutional Trust Company, N.A. Collective Funds

DECEMBER 31, 2009

BLACKROCK

Money Market Fund EBT

What the fund invests in:

The fund invests in high quality, short-term debt securities known as money market instruments. These securities include those issued by the US government and its agencies, corporations, banks, supranational organizations and sovereign issuers. These investments are considered low risk due to the financial strength of the issuers and the short-term maturity of the investments.

Why invest in a money market fund?

Money market investments are ideal for short-term investors seeking a stable investment that provides interest income and liquidity. Over time, growth potential for money market securities is significantly lower than that of stocks and bonds.

Who should consider investing in this fund?

This fund is intended for investors seeking current income while preserving the value of their investment principal.

Portfolio Composition (%)

Repurchase Agreements	45.85
US Agency	26.92
Time Deposits	10.94
Asset Backed Securities	6.33
US Treasury	6.04
Medium Term Notes	2.82
Master Notes	1.01
Funding Agreements	0.10

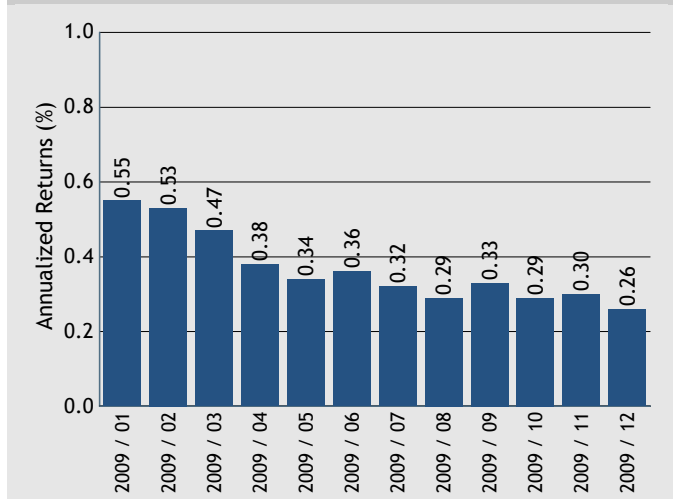
Performance Returns (%)

	FUND	BENCHMARK ¹
Fourth Quarter	0.07	0.03
Year to Date	0.37	0.16
One Year	0.37	0.16
Three Year*	2.73	2.22
Five Year*	3.36	2.88
Ten Year*	3.25	2.84

*Average annualized return

¹Source - Citigroup 3 month T-bill Average

Monthly Performance



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Commentary

The Federal Open Market Committee (FOMC) met twice during the fourth quarter and maintained its target range for the Federal Funds rate of 0.00% to 0.25% at both meetings. In December's statement, the FOMC indicated that "financial market conditions have become more supportive of economic growth." The committee highlighted better prospects for employment as "deterioration in the labor market is abating." The statement also reflected an improvement in trends in income growth from "sluggish" to "modest." However, the FOMC reiterated that economic conditions are likely to warrant an exceptionally low level of interest rates "for an extended period." The Bank of England's Monetary Policy Committee maintained its key interest rate at 0.50% and agreed not to increase the amount of money it is injecting into the economy under its Quantitative Easing program. The European Central Bank also left its key interest rate unchanged at 1.00%

The balances of the Federal Reserve Liquidity programs designed to improve conditions in the short-term markets remain low and saw further decline throughout the quarter. The Commercial Paper Funding Facility stands at \$9.4 billion, down from its peak of \$349 billion in January 2009. The Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility fell to a zero balance in October and continues to stand at that level. Both programs are set to expire on February 1, 2010. LIBOR settings continued to grind lower throughout the quarter. The slope of the LIBOR curve as measured from 1 month to 1 year stood at a positive 75 basis points at the end of December, down from 102 basis points at the end of the previous quarter.

The Treasury bill yield curve steepened at the end of the quarter given a more positive economic outlook and in anticipation of the eventual implementation of the Federal Reserve's exit strategy. Strong demand throughout the quarter and the lack of a meaningful increase in the debt ceiling suppressed yields at the front-end of the curve. The repayment of loans made through the Troubled Asset Relief Program by various banks also contributed to lower supply. Year-end window dressing and a lack of collateral contributed to financing levels trading near 0.00% and in some cases at negative rates at the end of the year. During the fourth quarter, the Fund continued to maintain a very liquid profile. While maintaining its focus on liquidity and preservation of capital, the Fund continued to take advantage of opportunities in the market by selectively investing in high quality, short dated securities. We will continue our focus on liquidity and risk management going forward.

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 12/31/78. The fund seeks to maintain a stable unit value of \$1.00; however, there can be no assurance the fund will always meet this objective. The Citigroup 3-Month Treasury Bill Average return is the total return on the currently trading treasury bill with a remaining maturity closest to three months. This return does not reflect any management fees, transaction costs or expenses. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

Additional Information

7 Day Return (365 day basis)	0.23 %
30 Day Return (365 day basis)	0.26 %
Avg Maturity	25 days

**Weighted Average Maturity (WAM) is a portfolio's dollar weighted average exposure to interest rate risk (similar to duration) typically measured in days. For example, in calculating WAM, floating rate assets are measured to their next reset date and fixed rate assets are measured to their final maturity.*

For more information

For additional information, please contact your client relationship officer directly or visit us online at www.blackrock.com.

About BlackRock

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.

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