
BlackRock Funds III

Prospectus

May 1, 2009 (as revised December 1, 2009)

Money Market Funds

INSTITUTIONAL SHARES

BlackRock Cash Funds: Institutional

BlackRock Cash Funds: Prime

BlackRock Cash Funds: Government

BlackRock Cash Funds: Treasury

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Investment Objectives¹

BlackRock Cash Funds: Institutional and BlackRock Cash Funds: Prime

The investment objective for both the BlackRock Cash Funds: Institutional and the BlackRock Cash Funds: Prime is to seek a high level of income consistent with liquidity and the preservation of capital.

BlackRock Cash Funds: Government and BlackRock Cash Funds: Treasury

The investment objective for both the BlackRock Cash Funds: Government and the BlackRock Cash Funds: Treasury is to seek a high level of current income consistent with the preservation of capital and liquidity.

⁽¹⁾ Each of the BlackRock Cash Funds: Institutional, the BlackRock Cash Funds: Prime, the BlackRockCashFunds: Government and the BlackRock Cash Funds: Treasury (each, a “Fund” and collectively, the “Funds”) invests all of its assets in a separate mutual fund, called a Master Portfolio, that has a substantially identical investment objective as the Fund. All discussion of the investment objective, strategies and risks of a particular Fund refers also to the investment objective, strategies and risks of its Master Portfolio, unless otherwise indicated. A detailed description of the relationship of the Funds to their Master Portfolios appears under the heading “Shareholder Information — Master/Feeder Mutual Fund Structure” in this Prospectus.

Principal Investment Strategies

BlackRock Cash Funds: Institutional and BlackRock Cash Funds: Prime

The Funds seek to achieve their investment objectives by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. Each Fund's portfolio will maintain an average weighted maturity of 90 days or less. In general, the BlackRock Cash Funds: Prime expects to maintain an average weighted maturity of 60 days or less. Under normal circumstances, each Fund expects to invest at least 95% of its assets in any combination of such investments, which may include certificates of deposit; high-quality debt obligations, such as corporate debt and certain asset-backed securities; certain obligations of U.S. and foreign banks; certain repurchase agreements; and certain obligations of the U.S. government, its agencies and instrumentalities (including government-sponsored enterprises).

Each of the BlackRock Cash Funds: Institutional and the BlackRock Cash Funds: Prime reserves the right to concentrate its investments (*i.e.*, invest 25% or more of its total assets in securities of issuers in a particular industry) in the obligations of domestic banks. The principal and interest of all securities held by the Funds are payable in U.S. dollars.

BlackRock Cash Funds: Government

The Fund seeks to achieve its investment objective by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The Fund's portfolio will maintain an average weighted maturity of 90 days or less. In general, the Fund expects to maintain an average weighted maturity of 60 days or less. Under normal circumstances, at least 80% of the Fund's assets will be invested in certain obligations of the U.S. government, its agencies and instrumentalities; repurchase agreements with regard to such obligations; and other money market funds that have substantially the same investment objective and strategies as the Fund. The principal and interest of all securities held by the Fund are payable in U.S. dollars.

BlackRock Cash Funds: Treasury

The Fund seeks to achieve its investment objective by investing only in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 days or less from the date of acquisition. The Fund's portfolio will maintain an average weighted maturity of 90 days or less. In general, the Fund expects to maintain an average weighted maturity of 60 days or less. Under normal circumstances, at least 80% of the Fund's assets will be invested in U.S. Treasury obligations, in repurchase agreements with regard to U.S. Treasury obligations and in other money market funds that have substantially the same investment objective and strategies as the Fund.

It is further intended that under normal circumstances, 100% of the Fund's investments will be in U.S. Treasury obligations or repurchase agreements with regard to U.S. Treasury obligations and other money market funds that have substantially the same investment objective and strategies as the Fund. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government. The principal and interest of all securities held by the Fund are payable in U.S. dollars.

Principal Risk Factors

BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime, BlackRock Cash Funds: Government and BlackRock Cash Funds: Treasury

An investment in Fund is not a bank deposit in BlackRock Institutional Trust Company, N.A. (“BTC”)* or its subsidiaries or affiliates, BlackRock, Inc. (“BlackRock”) or its subsidiaries or affiliates, including any other bank or BlackRock Fund Advisors (“BFA”)**. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although the Funds seek to preserve the value of your investment at \$1.00 per share, all money market instruments can change in value when interest rates or an issuer’s creditworthiness changes, if an issuer or guarantor of a security fails to pay interest or principal when due, or if the liquidity of such instruments decrease. If these changes in value were substantial, the Funds’ value could deviate from \$1.00 per share. In that event, you may lose money by investing in a Fund.

Portfolio securities held by the Funds that are issued or guaranteed by the U.S. government, its agencies or instrumentalities or by U.S. government-sponsored enterprises are subject to the risk of sharply rising or falling interest rates that could cause the Funds’ income to fluctuate as the market value of the Funds’ securities fluctuates. Increasing interest rates reduce the value of debt securities generally, even the value of debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or U.S. government-sponsored enterprises.

Obligations of U.S. government agencies and instrumentalities and U.S. government-sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. government securities are backed by the full faith and credit of the United States. Obligations of certain U.S. government agencies and instrumentalities, and U.S. government-sponsored enterprises are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association (“Ginnie Mae”)); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury and others are supported by the discretionary authority of the U.S. government to purchase an agency’s obligations. Still others are backed only by the credit of the U.S. government agency or instrumentality or U.S. government-sponsored enterprise issuing the obligation (e.g., the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). The maximum potential liability of these issuers may exceed their current resources, including their legal right to obtain financial support from the U.S. government. No assurance can be given that the U.S. government would provide financial support to any of these entities if it is not obligated to do so by law. The BlackRock Cash Funds: Treasury minimizes these risks to the extent that it invests in U.S. Treasury obligations backed by the full faith and credit of the U.S. government or repurchase agreements with respect to U.S. Treasury obligations.

Each Fund’s income and/or share price could also be affected by downgrades in ratings or defaults of any of the Fund’s holdings.

The Funds may not achieve as high a level of current income as other funds that do not limit their investments to the high quality, short-term money market instruments in which the Funds invest.

Each Fund’s yield will vary as the securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates.

The Funds enter into agreements or arrangements with counterparties, such as repurchase agreements, and are therefore subject to counterparty risk. Counterparty risk is the risk that a counterparty may default or otherwise fail to meet its contractual obligations.

* Prior to December 1, 2009, BlackRock Institutional Trust Company, N.A. was known as Barclays Global Investors, N.A.

** Prior to December 1, 2009, BlackRock Fund Advisors was known as Barclays Global Fund Advisors.

The BlackRock Cash Funds: Institutional and the BlackRock Cash Funds: Prime may concentrate their investments in the U.S. banking industry which would subject them to the risks generally associated with investments in the U.S. banking industry – *i.e.*, interest rate risk, credit risk and the risk of negative regulatory or market developments affecting the industry.

For a further description of the Funds' policies and procedures with respect to disclosure of the Funds' Master Portfolios' portfolio holdings, and a discussion of the Funds' investments and risks, please refer to the Funds' combined Statement of Additional Information ("SAI").

Who May Want to Invest in the Funds

The Funds are designed for investors who seek income from a high quality portfolio and/or wish to maintain the value of their investment in the long- and short-term.

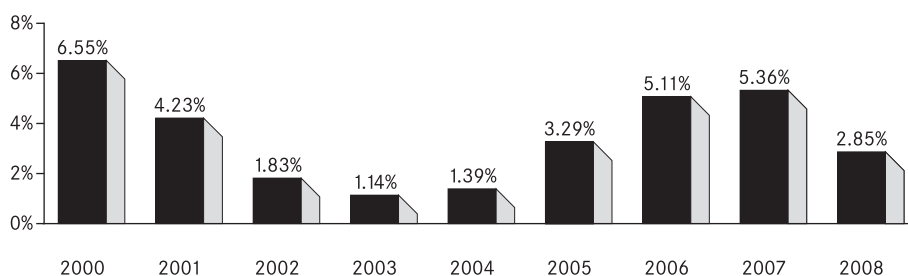
Investment Returns

Total Returns

The bar charts and table in this section provide some indication of the risks of investing in the Institutional Shares of the Funds by showing the changes in their performance from year to year. The bar charts show the returns of the Institutional Shares of the Funds for each full calendar year since the Funds' respective inception dates. The average annual total return table compares the average annual total return of the Institutional Shares of the Funds to those of a group of corresponding funds for various periods of time. How the Funds performed in the past is not necessarily an indication of how they will perform in the future.

BlackRock Cash Funds: Institutional – Institutional Shares

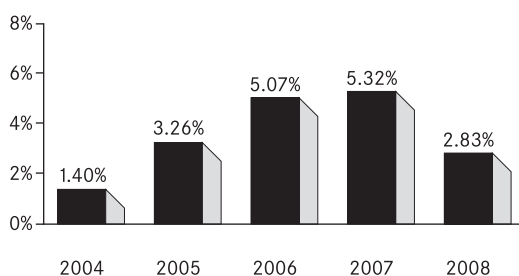
Year-by-Year Returns (Years Ended December 31)



The best calendar quarter return during the years shown above was 1.68% in the 4th quarter of 2000; the worst was 0.25% in the 1st quarter of 2004.

BlackRock Cash Funds: Prime – Institutional Shares

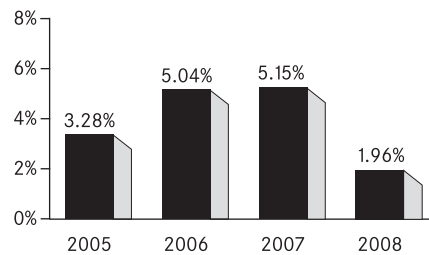
Year-by-Year Returns (Years Ended December 31)



The best calendar quarter return during the years shown above was 1.34% in the 3rd quarter of 2007; the worst was 0.26% in the 1st and 2nd quarters of 2004.

BlackRock Cash Funds: Government – Institutional Shares

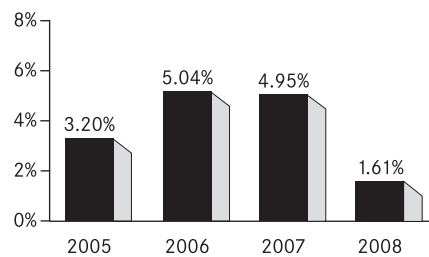
Year-by-Year Returns (Years Ended December 31)



The best calendar quarter return during the years shown above was 1.33% in the 4th quarter of 2006; the worst was 0.07% in the 4th quarter of 2008.

BlackRock Cash Funds: Treasury – Institutional Shares

Year-by-Year Returns (Years Ended December 31)



The best calendar quarter return during the years shown above was 1.33% in the 4th quarter of 2006; the worst was 0.03% in the 4th quarter of 2008.

**Average Annual Total Return
for the Periods ended December 31, 2008
Institutional Shares⁽¹⁾**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
BlackRock Cash Funds: Institutional MFR Averages/FTIA ⁽²⁾	2.85%	4.43%	3.59%	3.60%
	2.62%	4.15%	3.27%	3.27% ⁽⁵⁾
BlackRock Cash Funds: Prime MFR Averages/FTIA ⁽²⁾	2.83%	4.40%	3.57%	3.26%
	2.62%	4.15%	3.27%	2.94% ⁽⁵⁾
BlackRock Cash Funds: Government MFR Averages/GIA ⁽³⁾	1.96%	4.04%	N/A	3.70%
	2.11%	3.83%	N/A	3.40% ⁽⁵⁾
BlackRock Cash Funds: Treasury MFR Averages/T&RIA ⁽⁴⁾	1.61%	3.85%	N/A	3.54%
	1.40%	3.52%	N/A	3.18% ⁽⁵⁾

⁽¹⁾ The returns for Institutional Shares of the BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime, BlackRock Cash Funds: Government and BlackRock Cash Funds: Treasury are calculated since inception, August 4, 1999, April 16, 2003, September 1, 2004 and September 1, 2004, respectively.

⁽²⁾ The Institutional Shares of the BlackRock Cash Funds: Institutional and BlackRock Cash Funds: Prime are tracked against the Money Fund Report ("MFR") First Tier Institutional Average ("FTIA"), a service of iMoneyNet, Inc.

⁽³⁾ The Institutional Shares of the BlackRock Cash Funds: Government are tracked against the MFR Government Institutional Average, a service of iMoneyNet, Inc.

⁽⁴⁾ The Institutional Shares of the BlackRock Cash Funds: Treasury are tracked against the MFR Treasury and Repo Institutional Average, a service of iMoneyNet, Inc.

⁽⁵⁾ The MFR averages for the Institutional Shares of the BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime, BlackRock Cash Funds: Government and BlackRock Cash Funds: Treasury are calculated from July 31, 1999, March 31, 2003, August 31, 2004 and August 31, 2004, respectively.

Each Fund's seven-day yield, also called the current yield, annualizes the amount of income each Fund generates over a seven-day period by projecting the amount for an entire year.

BFA, the investment adviser of each Fund's Master Portfolio, and BTC, the administrator of each Fund, have in the past waived and may from time to time agree to waive all or a portion of their fees or reimburse expenses to a Master Portfolio or Fund. When they do so, the applicable Fund's operating expenses are reduced, so that the Fund's total return and yield are increased. These waivers and reimbursements may be discontinued at any time, except as described in footnotes 1 and 2 to the Fees and Expenses table on the immediately following page. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower.

To learn each Fund's current seven-day yield, call **1-800-768-2836** (toll-free) Monday through Friday from 8:30 a.m. to 6:30 p.m. Eastern Time or visit www.BlackRock.com/cash.

Because the current yields on high-quality, short-term money market instruments in which the Funds invest are generally lower than yields on such instruments during the periods shown in the foregoing bar charts and table, the current performance of the Funds is generally lower than that shown in the bar charts and table.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold Institutional Shares of the Funds.

Annual Class Operating Expenses as a Percentage of Average Net Assets
(Expenses that are Deducted from Class Assets)

	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Government	BlackRock Cash Funds: Treasury
Management fees ⁽¹⁾	0.10%	0.10%	0.10%	0.10%
Other expenses (Administration fees; Independent Expenses ⁽²⁾)	0.05%	0.05%	0.05%	0.05%
Total annual class operating expenses ⁽¹⁾⁽²⁾⁽³⁾	0.15%	0.15%	0.15%	0.15%
Less fee waivers and/or expense reimbursements ⁽¹⁾⁽²⁾	(0.03)%	(0.03)%	(0.03)%	(0.03)%
Net expenses ⁽¹⁾⁽²⁾⁽⁴⁾	0.12%	0.12%	0.12%	0.12%

⁽¹⁾ BFA, the investment adviser of each Fund's Master Portfolio, has contractually agreed to waive a portion of its management fees through December 1, 2011. After giving effect to such contractual waiver, the management fees will be 0.07%.

⁽²⁾ "Independent Expenses" consist of those fees and expenses of the Independent Trustees of the Funds and the Master Portfolios, counsel to the Independent Trustees of the Funds and the Master Portfolios, and the independent registered public accounting firm that provides audit and non-audit services in connection with the Funds and the Master Portfolios that are allocated to the Funds. BTC and BFA, as applicable, have contractually agreed to reimburse, or provide offsetting credits to, the Funds and the Master Portfolios for Independent Expenses through December 1, 2011. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%.

⁽³⁾ Total annual class operating expenses in the above table and the following example reflect the expenses of both the Funds and the Master Portfolios in which they invest.

⁽⁴⁾ The Funds' service providers may voluntarily waive certain of their fees or reimburse certain expenses, as they determine, from time to time; this table does not reflect such waivers or reimbursements.

Example

The example below is intended to help you compare the cost of investing in Institutional Shares of the Funds with the cost of investing in other mutual funds. The example illustrates the cost you would have incurred on an initial \$10,000 investment in Institutional Shares of each Fund over the time periods shown. It assumes your investment earns an annual return of 5% over the periods, that total operating expenses remain the same and that the contractual fee waivers and reimbursements by BFA and BTC are in effect until December 1, 2011.

The Funds do not charge a sales load or other fee upon redemption. This means that your cost for each period would be the same whether or not you sell your shares at the end of a period. Your actual costs may be higher or lower than this hypothetical example:

Institutional Shares

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
BlackRock Cash Funds: Institutional	\$12	\$39	\$75	\$182
BlackRock Cash Funds: Prime	\$12	\$39	\$75	\$182
BlackRock Cash Funds: Government	\$12	\$39	\$75	\$182
BlackRock Cash Funds: Treasury	\$12	\$39	\$75	\$182

Management of the Funds

Investment Adviser

Each Fund is a feeder fund that invests all of its assets in a Master Portfolio that has a substantially identical investment objective, strategies and policies as the Fund. BFA, a registered investment adviser, serves as investment adviser to each Master Portfolio. BFA manages the investing of the Master Portfolios' assets and provides the Master Portfolios with investment guidance and policy direction in connection with daily portfolio management, subject to the supervision of the Master Portfolios' Board of Trustees. For its services to the Master Portfolios, BFA is entitled to receive an advisory fee at the annual rate of 0.10% (0.07% pursuant to the current contractual fee waiver) of each Master Portfolio's average daily net assets.

BFA is located at 400 Howard Street, San Francisco, CA 94105. It is a wholly-owned subsidiary of BTC, which in turn is a wholly-owned subsidiary of BlackRock. Based on June 30, 2009 figures, BTC and its affiliates, including BFA, provided investment advisory services for assets in excess of \$3 trillion. BFA, BTC, BlackRock Investors Services, BlackRock and their affiliates deal, trade and invest for their own accounts in the types of securities in which the Master Portfolios invest.

A discussion regarding the basis for the Master Portfolios' Board of Trustees' approval of the investment advisory agreements with BFA is available in each Fund's semi-annual report for the six-month period ending June 30.

Administrative Services

BTC provides the following services, among others, as the Funds' administrator:

- Supervise the Funds' administrative operations;
- Provide or cause to be provided management reporting and treasury administration services;
- Financial reporting;
- Legal, blue sky and tax services;

- Preparation of proxy statements and shareholder reports; and
- Engaging and supervising shareholder servicing agents (the “Shareholder Servicing Agents”) on behalf of the Funds.

BTC is entitled to receive fees for these services at the annual rate of 0.05% of the average daily net assets of the Institutional Shares of each Fund. In addition to performing these services, BTC has agreed to bear all costs of operating the Funds, other than brokerage expenses, advisory fees, distribution fees, certain fees and expenses related to the Funds’ Independent Trustees and their counsel, auditing fees, litigation expenses, taxes or other extraordinary expenses. No additional administration fees are charged at the Master Portfolio level.

The Funds have adopted a plan (the “Plan”) that allows each Fund to pay shareholder servicing fees for certain services provided to its shareholders.

The shareholder servicing fees payable pursuant to the Plan are paid to compensate brokers, dealers, financial institutions and industry professionals (including BlackRock, PNC Financial Services Group, Inc. (“PNC”), Merrill Lynch & Co, Inc. (“Merrill Lynch”), Bank of America Corporation (“BAC”), Barclays Capital Corp. (“Barclays”) and their respective affiliates) (each a “Financial Intermediary”) for the administration and servicing of shareholder accounts and are not costs which are primarily intended to result in the sale of a Fund’s shares. Because the fees paid by the Funds under the Plan are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. In addition to, rather than in lieu of, shareholder servicing fees that a Fund may pay to a Financial Intermediary pursuant to a Plan and fees a Fund pays to State Street Bank and Trust Company (“State Street”), BlackRock, on behalf of a Fund, may enter into non-Plan agreements with a Financial Intermediary pursuant to which the Fund will pay a Financial Intermediary for administrative, networking, recordkeeping, subtransfer agency and shareholder services. These non-Plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

From time to time, BlackRock or its affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their legitimate profits. BlackRock and its affiliates may compensate affiliated and unaffiliated Financial intermediaries for these other services to the Funds and shareholders. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, or may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary. The aggregate amount of these payments by BlackRock and its affiliates may be substantial. Payments by BlackRock may include amounts that are sometimes referred to as “revenue sharing” payments. In some circumstances, these revenue sharing payments may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of a Fund to you. Please contact your Financial Intermediary for details about payments it may receive from a Fund or from BlackRock or its affiliates. For more information, see the SAI.

Shareholder Information

Who is Eligible to Invest

The minimum initial investment amount for the Institutional Shares of each Fund is \$100 million; however, in certain situations, this minimum initial investment amount may be reduced or waived. Please contact your Shareholder Servicing Agent or State Street, the Funds’ custodian, transfer agent and dividend disbursing agent, for more information.

In order to invest, a completed account application form must be submitted to, and processed by, your Shareholder Servicing Agent or State Street and an account number assigned. You may be asked to provide information to verify your identity when opening an account.

Your Shareholder Servicing Agent may charge you a fee and may offer additional account services. Additionally, your Shareholder Servicing Agent may have procedures for placing orders for Institutional Shares that differ from those of the Funds, such as different investment minimums or earlier trading deadlines. Please contact your Shareholder Servicing Agent directly for more information and details.

How to Buy Shares

You may buy Fund shares without paying a sales charge. Your purchase order must be received in proper form, as determined by the Fund's transfer agent or an intermediary pursuant to an appropriate agreement, by 5:00 p.m. Eastern Time on any day the Funds are open (a "Business Day") (or, if the Fund closes early, at such closing time) to purchase shares at that day's net asset value ("NAV"). Orders received after 5:00 p.m. Eastern Time on any Business Day (or, if the Fund closes early, at such closing time) will be executed on the next Business Day. The Funds are generally open Monday through Friday and are closed on weekends and generally closed on all other days that the primary markets for the Master Portfolios' portfolio securities (*i.e.*, the bond markets) are closed or the Fedwire Funds Service is closed. The holidays on which both the Fedwire and the bond markets are closed currently are: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. The BlackRock Cash Funds: Institutional and the BlackRock Cash Funds: Prime do not intend to (but reserve the right to) close early on a Business Day prior to a U.S. national holiday for the bond markets if the bond markets close early (typically 2:00 p.m. Eastern Time) on such Business Day. The BlackRock Cash Funds: Government and the BlackRock Cash Funds: Treasury generally will close early on a Business Day prior to a U.S. national holiday for the bond markets if the bond markets close early on such Business Day.

Each Fund reserves the right to suspend or discontinue the offer and sale of its shares and reject or cancel any purchase order for any reason.

Purchases generally must be made in U.S. dollars and funds must be received via the Fedwire Funds Service by its close, or by such other means as the Funds may from time to time determine. You may be charged for any costs incurred in connection with a purchase order that has been placed but for which the Fund has not received full payment.

How to Sell Shares

You may sell Fund shares without paying a sales charge. Your order to sell shares must be received in proper form, as determined by State Street or an intermediary pursuant to an appropriate agreement, by 5:00 p.m. Eastern Time on any Business Day (or, if the Fund closes early, by such closing time) to sell shares at that day's NAV. Orders received after 5:00 p.m. Eastern Time on any Business Day (or, if the Fund closes early, at such closing time) will be executed on the next Business Day.

The Funds generally remit the proceeds from a sale the same Business Day after receiving a properly executed order to sell. Each Fund can delay payment for one Business Day. In addition, the Fund reserves the right to delay delivery of your redemption proceeds and to suspend your right of redemption for more than one Business Day under extraordinary circumstances and subject to applicable law. Generally, those extraordinary circumstances are when: (i) the New York Stock Exchange ("NYSE") is closed (other than customary weekend and holiday closings); (ii) trading on the NYSE is restricted; (iii) an emergency exists as a result of which disposal or valuation of a Fund's investment is not reasonably practicable; or (iv) for such other periods as the Securities and Exchange Commission ("SEC") by order may permit. Each Fund reserves the right to automatically redeem your shares and close your account for any reason, subject to applicable law, and send you the proceeds, which would reflect the NAV on the day the Fund automatically redeems your shares. For example, a Fund may automatically redeem your shares to reimburse the Fund for any losses sustained by reason of your failure to make full payment for shares purchased or to collect any charge relating to a transaction effected for your benefit that is applicable to the Fund's shares, as provided from time to time in this Prospectus.

In addition, each Fund reserves the right to send your redemption proceeds in the form of securities from its Master Portfolio.

Upon redemption, the identity of the holder of the account to which the proceeds are being sent may need to be verified.

Special Instructions for Direct Buyers

A direct buyer who has established an account with a Fund can add to or redeem from that account by phone or through the mail.

- To add or redeem shares by phone, call **1-888-204-3956** between 8:30 a.m. and 5:00 p.m. Eastern Time on any Business Day (or, if the Fund closes early, at such closing time). State Street will employ procedures designed to confirm that your order is valid. These may include asking for identifying information and recording the phone call. Neither State Street nor the Funds may be held liable for acting on telephone instructions that State Street reasonably believes to be valid. For redemptions, State Street will wire proceeds directly to your designated bank account.¹
- To invest by mail, make your check payable to the Fund of your choice and mail it to State Street Bank and Trust Company, P.O. Box 642, Boston, MA 02117-0642. Please include the Fund's Share Class number and your account number on your check. You will find the numbers on your monthly statements.

For purchases, you should instruct your bank to wire funds as follows:

State Street Bank and Trust Company

ABA # 011000028

Attn: Transfer Agent

Account # DDA 00330860

For Further Credit to: BlackRock Funds III

Shareholder Account Name:

Shareholder Account Number:

Fund Share Class Numbers:

1127 (BlackRock Cash Funds: Institutional - Institutional Shares)

1197 (BlackRock Cash Funds: Prime - Institutional Shares)

1097 (BlackRock Cash Funds: Government - Institutional Shares)

1107 (BlackRock Cash Funds: Treasury - Institutional Shares)

- To redeem shares by mail, indicate the dollar amount you wish to receive or the number of shares you wish to sell in your order to sell. Include your Fund's Share Class number and your account and taxpayer identification numbers. All account signatories must sign the order.
- To invest or redeem shares online, please contact State Street for information on how to access online trading features.
- A direct buyer can ask State Street to wire proceeds directly to its designated bank account.²
- When a direct buyer purchases Fund shares and then quickly sells (e.g., sells before clearance of the purchase check), the Fund may delay the payment of proceeds up to ten days to ensure that purchase checks have cleared.

⁽¹⁾ The following procedures are intended to help prevent fraud. If you wish to make a change to your list of authorized traders, you must provide a written request signed by an authorized signer on your account. If you wish to change your bank wire instructions or list of authorized signers, you must make your request in writing and include a medallion signature guarantee or provide a corporate resolution of a recent date or other documentation as determined by the Fund's transfer agent. You can obtain a medallion signature guarantee from most banks and securities dealers. A medallion signature guarantee is not a notarized signature.

⁽²⁾ To help prevent fraud, if you direct the sale proceeds to someone other than your account's owner of record, to an address other than your account's address of record or to a bank not designated previously, you must make your request in writing and include a medallion signature guarantee or provide a corporate resolution of a recent date or other documentation as determined by the Fund's transfer agent. You can obtain a medallion signature guarantee from most banks and securities dealers. A medallion signature guarantee is not a notarized signature.

Calculating the Funds' Share Price

Each Fund's share price (also known as a Fund's NAV) is calculated by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

Each Fund's NAV is calculated at 5:00 p.m. Eastern Time on any Business Day (or, if the Fund closes early, at such closing time). The NAV of each Fund is calculated based on the net asset value of the Master Portfolio in which the Fund invests. The Funds' SAI includes a description of the methods for valuing the Master Portfolios' investments.

The Funds seek to maintain a constant NAV of \$1.00 per share, although they can offer no assurance that they will be able to do so.

Fund Distributions

Each Fund declares distributions of its net investment income daily and distributes them monthly to shareholders. A Fund distributes its net realized capital gains, if any, to shareholders at least annually. Distributions payable to you by a Fund will be automatically reinvested in additional shares of that Fund unless you have elected to receive distribution payments in cash.

You begin earning distributions on your shares the day your purchase order takes effect. You continue earning daily distributions on your shares up to but not including the date you sell them.

Each Fund credits distributions earned on weekends and holidays to the preceding Business Day. If you sell shares before the monthly distribution payment date, each Fund remits any distributions declared but not yet paid on the next distribution payment date. If you sell all shares before the monthly distribution payment date, each Fund remits all distributions accrued with the sale proceeds.

Frequent Trading in Fund Shares

Frequent purchases and redemptions of mutual fund shares ("frequent trading") may have a detrimental effect on a fund and its shareholders. Depending on various factors, such as the size of the fund's investment portfolio and the amount of assets maintained in cash, frequent trading may harm the performance of the fund by interfering with the implementation of its investment strategies and/or increasing transaction costs and taxes, and/or may dilute the value of fund shares held by long-term investors. Frequent trading may include activity that appears to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of a fund's investment portfolio securities after the close of the primary markets for those portfolio securities and the reflection of that change in the fund's net asset value ("market timing").

The Funds invest only in interests of the Master Portfolios, and the Boards of Trustees of the Master Portfolios and the Funds have each considered the issues of frequent trading and market timing, including the fact that money market funds are a type of mutual fund that is designed to offer maximum liquidity. The Master Portfolios' Board of Trustees has adopted a policy of not monitoring for possible market timing or any other frequent trading activity because of the investment objective and strategy of the Master Portfolios. The Funds' Board of Trustees has not adopted a policy of monitoring for market timing or other frequent trading activity in the Funds in light of the nature of the Funds' investment in the Master Portfolios, the policies of the Master Portfolios and the historical nature of flows into and out of the Funds.

The Funds may from time to time implement various methods that the Funds believes are appropriate to deter market timing, frequent trading or other trading activity that may be detrimental to the Funds or long-term investors in the Funds. There is no assurance that any such methods will prevent such detrimental trading activity.

Taxes

The following discussion regarding U.S. federal income taxes is based upon laws in effect as of the date of this Prospectus and summarizes only some of the important U.S. federal income tax considerations affecting the Funds and their U.S. shareholders. This discussion is not intended as a substitute for careful tax planning. Please see the SAI for additional U.S. federal income tax information.

Distributions from your Fund's net investment income and net realized capital gains are taxable, whether you choose to receive them in cash or automatically reinvest them in additional Fund shares. The amount of taxes you owe will vary depending on your tax status and based on the amount and character of the Fund's distributions to you and your tax rate.

Distributions from the Funds generally are taxable as follows:

<u>Distribution Type</u>	<u>Tax Status</u>
Income	Ordinary income ⁽¹⁾
Short-term capital gain	Ordinary income
Long-term capital gain	Long-term capital gain ⁽²⁾

⁽¹⁾ Distributions from the Funds paid to corporate shareholders will not qualify for the dividends-received deduction generally available to corporate taxpayers. Since each Fund's income is derived from sources that do not pay "qualified dividend income," income distributions from the net investment income of each Fund generally will not qualify for taxation at the maximum 15% U.S. federal income tax rate available to individuals on qualified dividend income.

⁽²⁾ Normally, the Funds do not expect to realize or distribute a significant amount of long-term capital gains (if any).

Provided the Funds are able to maintain a constant NAV of \$1.00 per share, sales of the Funds' shares generally will not result in taxable gain or loss. After the end of each year, the Funds will send to you a notice that tells you how much you have received in distributions during the year and their U.S. federal income tax status. You could also be subject to foreign, state and local taxes on such distributions.

In certain circumstances, you may be subject to back-up withholding taxes on distributions to you from the Funds if you fail to provide the Funds with your correct social security number or other taxpayer identification number, or to make required certifications, or if you have been notified by the Internal Revenue Service that you are subject to back-up withholding.

Tax considerations for tax-exempt or foreign investors or those holding Fund shares through a tax-deferred account, such as a 401(k) plan or individual retirement account, will be different. For example, shareholders that are exempt from U.S. federal income tax, such as retirement plans that are qualified under Section 401 of the Internal Revenue Code of 1986, as amended, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales of Fund shares. Because each investor's tax circumstances are unique and because tax laws are subject to change, you should consult your tax advisor about your investment.

Master/Feeder Mutual Fund Structure

The Funds do not have their own investment adviser. Instead, each Fund invests all of its assets in a separate mutual fund, called a Master Portfolio, that has a substantially identical investment objective, strategies and policies as the Fund. BFA serves as investment adviser to each Master Portfolio. The Master Portfolios may accept investments from other feeder funds. Certain actions involving other feeder funds, such as a substantial withdrawal, could affect the Master Portfolios and, therefore, the Funds.

Feeder Fund Expenses

Feeder funds, including the Funds, bear their respective Master Portfolio's expenses in proportion to the amount of assets each invests in the Master Portfolio. Each feeder fund can set its own transaction minimums, fund-specific expenses and conditions.

Feeder Fund Rights

Under the master/feeder structure, the Funds' Board of Trustees retains the right to withdraw a Fund's assets from its Master Portfolio if it believes doing so is in the best interests of the Fund's shareholders. If the Board of Trustees decides to withdraw a Fund's assets, it would then consider whether the Fund should hire its own investment adviser, invest in another master portfolio or take other action.

Share Class

The Funds offer additional share classes with different expenses and expected returns than those described in this Prospectus, including share classes you may be eligible to purchase. Call **1-800-768-2836** (toll-free) for additional information.

Conflicts of Interest

BFA wants you to know that there are certain entities with which BFA has relationships that may give rise to conflicts of interest, or the appearance of conflicts of interest. These entities include the following: BFA's affiliates (including BlackRock, and PNC, and each of their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the "Affiliates")) and BlackRock's significant shareholders, Merrill Lynch and its affiliates, including BAC (each a "BAC Entity"), and Barclays Bank PLC and its affiliates, including Barclays (each a "Barclays Entity") (for convenience the Affiliates, BAC Entities and Barclays Entities are collectively referred to in this section as the "Entities" and each separately is referred to as an "Entity").

The activities of Entities in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders. The Entities provide investment management services to other funds and discretionary managed accounts that follow an investment program similar to that of the funds. The Entities are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. One or more of the Entities act or may act as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and have other direct and indirect interests, in securities, currencies and other instruments in which the Funds directly and indirectly invest. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which an Entity performs or seeks to perform investment banking or other services.

One or more Entities may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds, including in securities issued by other open-end and closed-end investment management companies, including investment companies that are affiliated with the Funds and BFA to the extent permitted under the Investment Company Act. The trading activities of these Entities are carried out without reference to positions held directly or indirectly by the Funds and may result in an Entity having positions that are adverse to those of the Funds.

No Entity is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Entity may compete with the Funds for appropriate investment opportunities. As a result of this and several other factors, the results of the Funds' investment activities may differ from those of an Entity and of other accounts managed by an Entity, and it is possible that the Funds could sustain losses during periods in which one or more Entities and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

The Funds may, from time to time, enter into transactions in which an Entity or an Entity's other clients have an adverse interest. Furthermore, transactions undertaken by Entity-advised clients may adversely impact the Funds. Transactions by one or more Entity-advised clients or BFA may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds.

An Entity may maintain securities indices as part of their product offerings. Index based funds seek to track the performance of securities indices and may use the name of the index in the fund name. Index providers, including Entities may be paid licensing fees for use of their indices or index names. Entities will not be obligated to license their indices to BlackRock, and BlackRock cannot be assured that the terms of any index licensing agreement with the Entities will be as favorable as those terms offered to other index licensees.

The Funds' activities may be limited because of regulatory restrictions applicable to one or more Entities, and/or their internal policies designed to comply with such restrictions. In addition, the Funds may invest in securities of companies with which an Entity has or is trying to develop investment banking relationships or in which an Entity has significant debt or equity investments. The Funds also may invest in securities of companies for which an Entity provides or may some day provide research coverage. An Entity may have business relationships with and purchase or distribute or sell services or products from or to distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Entities in connection with the Funds' portfolio investment transactions.

The activities of Affiliates may give rise to other conflicts of interest that could disadvantage the Funds and their shareholders. BFA has adopted policies and procedures designed to address these potential conflicts of interest.

Anti-Money Laundering Requirements

The Funds are subject to the USA PATRIOT Act (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, a Fund may request information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of financial professionals; it will be used only for compliance with the requirements of the Patriot Act. The Funds reserve the right to reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in a Fund from persons whose identity it is unable to verify on a timely basis. It is the Funds' policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties. If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations. BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website. BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law, or as is necessary to respond to regulatory requests or to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose. We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Financial Highlights

The financial tables in this section are intended to help investors understand the financial performance of the Institutional Shares of each Fund for the past five years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Institutional Share of each Fund. The total returns in the tables represent the rate of return that an investor would have earned (or lost) on an investment in Institutional Shares of a given Fund, assuming reinvestment of all dividends and distributions. The information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in the Funds' annual report. You may obtain copies of the annual report, at no cost, by calling **1-800-768-2836** (toll-free) Monday through Friday from 8:30 a.m. to 6:30 p.m. Eastern Time.

BlackRock Cash Funds: Institutional — Institutional Shares

Financial Highlights

(For a share outstanding throughout each year)

	Year ended Dec. 31, 2008	Year ended Dec. 31, 2007	Year ended Dec. 31, 2006	Year ended Dec. 31, 2005	Year ended Dec. 31, 2004
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.03	0.05	0.05	0.03	0.01
Net realized gain (loss)	(0.00) ^(a)	0.00 ^(a)	0.00 ^(a)	(0.00) ^(a)	(0.00) ^(a)
Total from investment operations	<u>0.03</u>	<u>0.05</u>	<u>0.05</u>	<u>0.03</u>	<u>0.01</u>
Less distributions from:					
Net investment income	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)
Total distributions	<u>(0.03)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.01)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	<u>2.85%</u>	<u>5.36%</u>	<u>5.11%</u>	<u>3.29%</u>	<u>1.39%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$20,223,437	\$6,653,737	\$4,198,724	\$3,485,876	\$3,624,503
Ratio of expenses to average net assets ^(b)	0.12%	0.11%	0.10%	0.05%	0.06%
Ratio of expenses to average net assets prior to expense reductions	0.15%	0.16%	0.14%	0.12%	0.12%
Ratio of net investment income to average net assets ^(b)	2.65%	5.25%	4.97%	3.26%	1.37%

(a) Rounds to less than \$0.01.

(b) These ratios include net expenses charged to the corresponding Master Portfolio.

BlackRock Cash Funds: Prime — Institutional Shares

Financial Highlights

(For a share outstanding throughout each period)

	<u>Year ended</u> <u>Dec. 31, 2008</u>	<u>Year ended</u> <u>Dec. 31, 2007</u>	<u>Year ended</u> <u>Dec. 31, 2006</u>	<u>Year ended</u> <u>Dec. 31, 2005</u>	<u>Year ended</u> <u>Dec. 31, 2004</u>
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.03	0.05	0.05	0.03	0.01
Net realized gain (loss)	(0.00) ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
Total from investment operations	<u>0.03</u>	<u>0.05</u>	<u>0.05</u>	<u>0.03</u>	<u>0.01</u>
Less distributions from:					
Net investment income	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)
Net realized gain	—	—	—	—	(0.00) ^(a)
Total distributions	<u>(0.03)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.01)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	<u>2.83%</u>	<u>5.32%</u>	<u>5.07%</u>	<u>3.26%</u>	<u>1.40%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$10,812,890	\$8,363,790	\$5,915,836	\$6,521,818	\$6,000,944
Ratio of expenses to average net assets ^(b)	0.11%	0.12%	0.11%	0.08%	0.04%
Ratio of expenses to average net assets prior to expense reductions	0.15%	0.15%	0.14%	0.12%	0.12%
Ratio of net investment income to average net assets ^(b)	2.80%	5.19%	4.93%	3.28%	1.45%

^(a) Rounds to less than \$0.01.

^(b) These ratios include net expenses charged to the corresponding Master Portfolio.

BlackRock Cash Funds: Government — Institutional Shares

Financial Highlights

(For a share outstanding throughout each period)

	Year ended Dec. 31, 2008	Year ended Dec. 31, 2007	Year ended Dec. 31, 2006	Year ended Dec. 31, 2005	Period from Sep. 1, 2004 ^(a) to Dec. 31, 2004
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.02	0.05	0.05	0.03	0.01
Total from investment operations	0.02	0.05	0.05	0.03	0.01
Less distributions from:					
Net investment income	(0.02)	(0.05)	(0.05)	(0.03)	(0.01)
Total distributions	(0.02)	(0.05)	(0.05)	(0.03)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.96%	5.15%	5.04%	3.28%	0.64% ^(b)
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$1,594,728	\$3,031	\$ 395	\$169,200	\$448,100
Ratio of expenses to average net assets ^{(c)(d)}	0.10%	0.12%	0.12%	0.03%	0.00%
Ratio of expenses to average net assets prior to expense reductions ^(d)	0.16%	0.18%	0.16%	0.12%	0.12%
Ratio of net investment income to average net assets ^{(c)(d)}	0.29%	4.67%	4.75%	3.04%	1.93%

^(a) Commencement of operations.

^(b) Not annualized.

^(c) These ratios include net expenses charged to the corresponding Master Portfolio.

^(d) Annualized for periods of less than one year.

BlackRock Cash Funds: Treasury — Institutional Shares

Financial Highlights

(For a share outstanding throughout each period)

	Year ended Dec. 31, 2008	Year ended Dec. 31, 2007	Year ended Dec. 31, 2006	Year ended Dec. 31, 2005	Period from Sep. 1, 2004 ^(a) to Dec. 31, 2004
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.02	0.05	0.05	0.03	0.01
Total from investment operations	0.02	0.05	0.05	0.03	0.01
Less distributions from:					
Net investment income	(0.02)	(0.05)	(0.05)	(0.03)	(0.01)
Total distributions	(0.02)	(0.05)	(0.05)	(0.03)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.61%	4.95%	5.04%	3.20%	0.61% ^(b)
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$1,305,944	\$131,190	\$126,518	\$100,343	\$ 100
Ratio of expenses to average net assets ^{(c)(d)}	0.04%	0.04%	0.00%	0.00%	0.00%
Ratio of expenses to average net assets prior to expense reductions ^(d)	0.15%	0.18%	0.19%	0.12%	0.12%
Ratio of net investment income to average net assets ^{(c)(d)}	0.39%	4.74%	5.03%	4.03%	1.82%

^(a) Commencement of operations.

^(b) Not annualized.

^(c) These ratios include net expenses charged to the corresponding Master Portfolio.

^(d) Annualized for periods of less than one year.

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Copies of the Prospectus, SAI, annual and semi-annual reports to shareholders and other information are available to registered users on our website at www.blackrock.com/cash. For more detailed information about BlackRock Funds III and the Funds, you may request a copy of the SAI. The SAI provides information about the Funds and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

Additional information about the Funds' investments is available in the Funds' annual or semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

If you have any questions about the Funds or you wish to obtain the SAI or semi-annual or annual reports free of charge, please:

Call: 1-800-768-2836 (toll-free)
Monday through Friday
8:30 a.m. to 6:30 p.m. (Eastern Time)

Write: BlackRock Funds III
c/o SEI Investments Distribution Co.
One Freedom Valley Drive, Oaks, PA 19456

Information about a Fund (including its SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and

information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

No person is authorized to give any information or to make any representations about any Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep the Prospectus for future reference.

An investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Funds.

An investment in the Funds is not a deposit in BlackRock Institutional Trust Company, N.A., or any other bank.

Investment Company Act File No.: 811-07332

For more information call
1-800-768-2836 (toll-free)