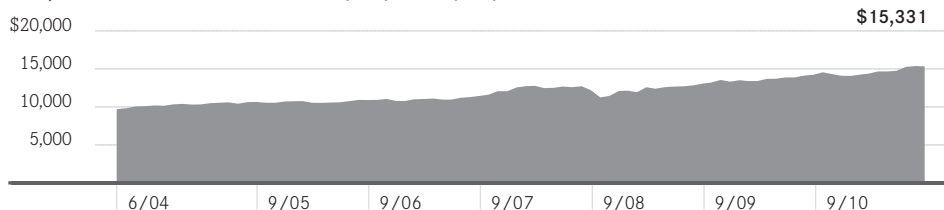


Inflation Protected Bond Fund

Investor A: BPRAX | Investor B: BPIBX* | Investor C: BPRCX | Institutional: BPRIX

www.blackrock.com

\$10,000 Over Time – Investor A 6/28/04 - 9/30/11



Based on a hypothetical investment of \$10,000 in Investor A shares on 6/28/2004 with an initial sales charge of 4.00% resulting in a net investment of \$9,600. Assumes reinvestment of dividends and capital gains. Performance for other share classes will vary. Fund operating expenses, including 12b-1 fees, management fees, distribution fees and other expenses, were deducted.

% Average Annual Total Returns (9/30/11)¹

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Investor A	7.74	7.92	7.04	–	6.66
Investor B*	6.98	7.05	6.19	–	5.88
Investor C	7.00	7.11	6.24	–	5.95
Institutional	8.10	8.23	7.33	–	7.00
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Investor A	3.44	6.45	6.17	–	6.05
Investor B*	2.48	6.02	5.87	–	5.88
Investor C	6.00	7.11	6.24	–	5.95
Lipper Avg. ²	7.78	7.17	5.90	–	–
Barclays Global Real: US TIPS ³	9.87	8.13	7.10	–	–

% Calendar Year Returns (Fund Performance Without Sales Charges)¹

	2006	2007	2008	2009	2010	YTD	3Q11
Investor A	0.72	11.83	0.23	10.15	5.82	8.78	3.93
Investor B*	-0.03	11.11	-0.65	9.14	5.09	8.22	3.75
Investor C	0.03	10.93	-0.55	9.21	5.20	8.22	3.74
Institutional	1.08	12.19	0.42	10.42	6.23	9.05	4.03
Lipper Avg. ²	0.12	10.09	-4.03	10.81	5.86	8.64	3.08
Barclays Global Real: US TIPS ³	0.41	11.64	-2.35	11.41	6.31	10.59	4.51

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 current month-end performance. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

The share classes have different sales charges, ongoing account maintenance and distribution fees and other features. Average annual total returns with sales charge reflect the deduction of current maximum initial sales charge of 4% for A shares and payment of applicable contingent deferred sales charges (CDSC) for B and C shares. The maximum CDSC of 4.5% for B shares is reduced to 0% after 6 years. B share performance reflects conversion to A shares after 7 years, where applicable. The maximum CDSC of 1% for C shares is reduced to 0% after 1 year. Institutional shares have no front- or back-end load. See footnote 1 for more information.

Distributions (Dollar/Share)

	2009	2010	Jul 11	Aug 11	Sep 11	YTD	NAV (9/30)
Investor A	0.14	0.17	0.05	0.00	0.01	0.34	11.38
Investor B	0.11	0.11	0.04	0.00	0.00	0.29	11.29
Investor C	0.11	0.12	0.04	0.00	0.00	0.29	11.36
Institutional	0.15	0.20	0.05	0.01	0.01	0.37	11.49

* Investor B shares are generally not available for purchase, except for exchanges and certain other exceptions. Please see the fund's prospectus for further details.

Lipper Classification²

Treasury Inflation Protected Securities Funds

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	153	28
Size of Fund	\$4.1 B	–
Average Coupon	1.63%	1.80%
Weighted Avg. Life	10.72 yrs	9.45 yrs
Effective Duration	7.85 yrs	8.15 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
Investor A	0.96	0.74
Investor B	1.68	1.50
Investor C	1.62	1.44
Institutional	0.59	0.40

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 (9/30/11)²

					Quartile Rankings			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
Investor A	99	40	17	–	3	2	1	–
Investor B	117	83	62	–	3	3	3	–
Investor C	113	78	56	–	3	3	3	–
Institutional	80	28	9	–	3	1	1	–
Lipper Category ²	out of 158	out of 121	out of 102					

Lipper Category: Treasury Inflation Protected Securities Funds. As of 9/30/11 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

Sector Allocation

	(% of Net Assets)		(% of Net Assets)
2025-2029 TIPS	24.6	Treasuries	4.3
2013-2015 TIPS	21.7	Non-Agency Mortgages	0.9
2018-2021 TIPS	15.3	Non-US Obligations	0.5
2032-2041 TIPS	12.6	Commercial Mortgages	0.3
2016-2017 TIPS	12.4	Investment Grade Credit	0.1
Cash & Cash Equivalents	7.3	–	–

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.

Risk Measures (3-year)⁴

	Fund	Benchmark ³
Standard Deviation	7.76%	8.37%
Beta vs. Benchmark	0.91	1.00
R-Squared vs. Benchmark	97.27%	–
Sharpe Ratio	1.00	0.95

Credit Quality (% of Net Assets)

Govt	AAA	AA	A	BB & Below
97.3	0.9	0.4	0.4	1.0

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.

Portfolio Management

Brian Weinstein

Martin Hegarty

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 Institutional shares are sold to a limited group of investors, including certain retirement plans and certain investment programs. See prospectus for details. 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 Investor A 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.

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Not FDIC Insured • No Bank Guarantee • May Lose Value