

Institutional Shares (Institutional)

MARCH 2016 FACTSHEET

Data as of 31/Mar/2016.

BLACKROCK®

INVESTMENT OBJECTIVE

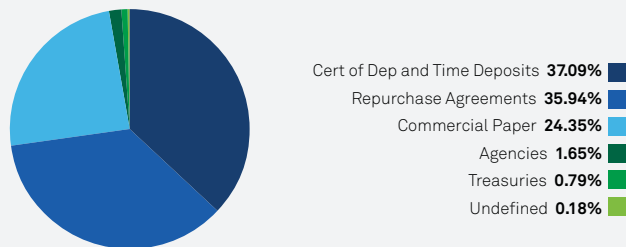
The investment objective of the Fund is to seek a high level of income consistent with liquidity and the preservation of capital. The Fund seeks to achieve its objective by investing all of its assets in the Prime Money Market Master Portfolio (“Master Portfolio”) through a “master-feeder” structure. By following investment guidelines for issuer diversification, credit quality and maturity structure, the Master Portfolio seeks to minimize risk, while providing liquidity.

Through its investment in the Master Portfolio, the Fund invests in high-quality, short-term money market instruments such as certificates of deposit, corporate debt, obligations of U.S. and foreign banks, repurchase agreements and obligations of the U.S. government, its agencies and instrumentalities (including government-sponsored enterprises). All portfolio holdings information reflects the investments of the Master Portfolio.

FUND DETAILS

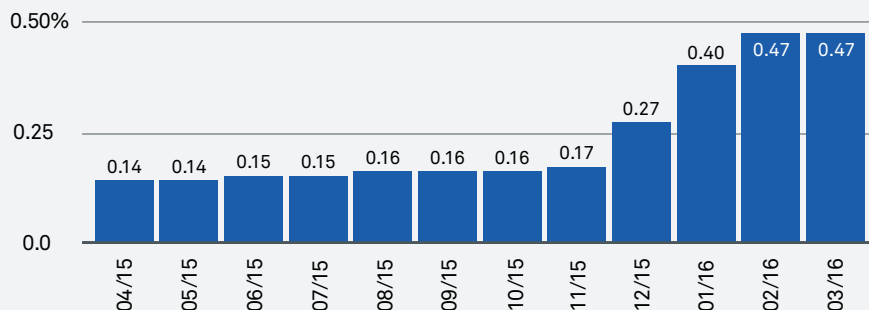
Symbol	BGIXX
Cusip	066922790
Inception Date	04/Aug/1999
Expense Ratio¹	0.12%
Dividend Paid	Monthly
Trading Deadline	5 PM ET
Master Portfolio Net Assets	\$45.29 Billion
7-Day Yield	0.47%
30-Day Yield	0.47%
Weighted Average Maturity²	25 Days

ASSET ALLOCATION[‡]



‡ Does not reflect other receivables and payables.

PERFORMANCE (30-DAY YIELD %)³



Although a money market fund seeks to preserve the value of one's investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Investment in a money market fund is not similar to making a bank deposit. This investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency. The investment advisor and/or other service providers for the Prime Money Market Master Portfolio and the BlackRock Cash Fund sometimes waive a portion of their fees or reimburse expenses to the Master Portfolio and/or the Fund. When they do, operating expenses are reduced, and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time.

All portfolio information provided is as of March 31, 2016, unless otherwise noted, and is subject to change. Performance data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 for performance data current to the most recent month-end.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus. One should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

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There can be no assurance that the investment objective of the Fund or the Master Portfolio will be achieved. The securities issued by the Fund and the Master Portfolio are not deposits or other obligations of, nor are they guaranteed by, BlackRock or any other bank.

The Funds are organized as "feeder" funds in a "master-feeder" structure. Instead of investing directly in the individual securities in the portfolio, each Fund holds interests in the net assets of a series of the Master Investment Portfolio (a "Master Portfolio"), each of which has substantially similar investment objectives, strategies and policies as the feeder fund. It is each Master Portfolio that actually invests in the individual securities.

The 7-day yield is the average annualized investment income net of fees per share for the period (in accordance with the SEC's prescribed methodology). The investment advisor and/or other service providers for the Money Market Master Portfolio sometimes waive all or a portion of their fees or reimburse expenses to the Master Portfolio. When they do, operating expenses are reduced, so total returns to shareholders increase. These reductions, if applicable, can be discontinued at any time.

BlackRock Funds III (the "Funds") is registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940. The Funds are distributed by BlackRock Investments, LLC ("BRIL"). BlackRock Fund Advisors ("BFA") serves as the investment advisor to each series of the Master Investment Portfolio, which invests all of its assets.

¹ Expenses are as of the most current prospectus. ² Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ³ The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations.

For more information, including a prospectus, please send an email to cashmgmt@blackrock.com or call 1-800-441-7450.

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