BlackRock

March 31, 2012
Fact Sheet

BLACKROCK LIQUIDITY FUNDS

Treasury Trust Fund (Instl Shares)

www.blackrock.com/cash

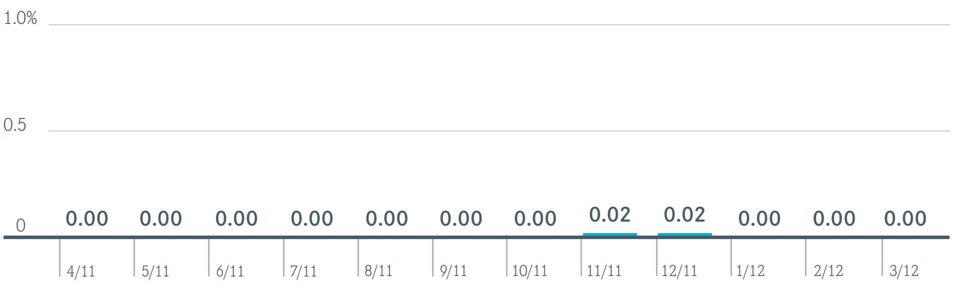
Investment Objective

The fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Investment Strategy

The portfolio invests in US Treasury bills, notes, and obligations guaranteed by the US Treasury only. The portfolio does not invest in repurchase agreements.

Performance (30-day Yield %)*, [1]



7-day SEC yield as of 3/31/12 was 0.00%.[2]

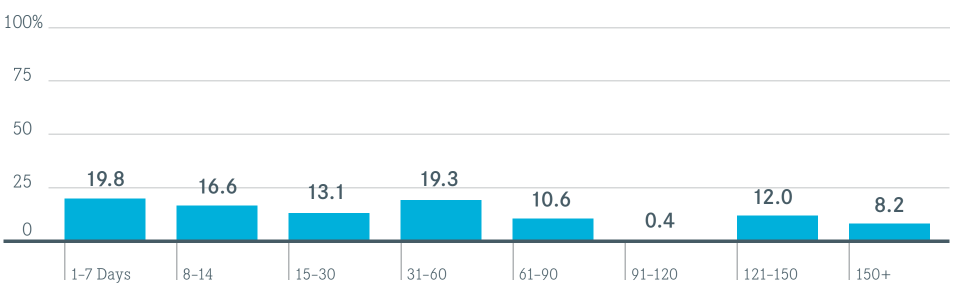
* Sources: BlackRock, Inc. and BNY Mellon.

% Net Total Return[3] (Period Ending 3/31/12)

1 Year	3 Years	5 Years	10 Years
0.00	0.01	0.94	1.64

Although the fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in the fund. Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-768-2836 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity Distribution

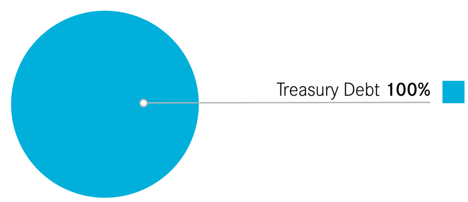


Fund Facts

Symbol	TTTXX
Size	$4.9 billion
Inception	May 1, 1989
Minimum Investment	$3 million
Trading Deadline	2:30 p.m. (ET)
Weighted Average Maturity (WAM)[4]	53 days
Weighted Average Life (WAL)[4]	53 days
NAIC† Approved	Yes
Standard and Poor's	AAAm
Moody's	Aaa-mf
Expense Ratio[6]	0.20%
CUSIP #	09248U551
Portfolio #	62

† National Association of Insurance Commissioners.

Asset Allocation‡



‡ Does not reflect other receivables and payables.

Not FDIC Insured ▪ May Lose Value ▪ No Bank Guarantee

Market Commentary

The Federal Open Market Committee ("the Fed") voted on March 13 to maintain the target range for the federal funds rate at 0.00% to 0.25%, noting that economic conditions would likely warrant "exceptionally low levels for the federal funds rate at least through late 2014" in order to support a stronger economic recovery. One issue at the forefront of investors' minds is the possibility of additional quantitative easing if the economy were to suddenly falter to a greater degree than the Fed is willing to tolerate. More importantly, the form with which the Fed engages in additional quantitative easing could have material implications for short-term markets. For example, if the Fed were to engage in unsterilized quantitative easing (i.e., buying Treasury or mortgage securities outright), then money market participants can expect downward pressures on short-term interest rates as the Fed increases the level of excess reserves in the banking system. However, if the Fed were to extend its Operation Twist program (i.e., selling short-term securities to buy longer-term securities), or if the Fed were to engage in sterilized quantitative easing (i.e., funding longer-dated security purchases through reverse repurchase agreements or term deposits), then investors can expect a continuation of higher funding levels and upward pressures on short-term interest rates, especially in the case of the latter scenario. Nevertheless, the Fed has made it increasingly clear, through its communiqué, that additional monetary policy accommodation would be highly dependent on incoming economic data. The improvement in labor market conditions as well as the decline in the unemployment rate make the case for additional quantitative easing less compelling, but for money market investors, a number of headwinds remain. These include potential disruptions in Europe and the Middle East, risks to global economic growth, potential downward ratings pressures on a number of financial institutions, as well as on-going money market regulatory reform.

Libor settings stabilized in March, with 3-month Libor hovering around 46 basis points at the end of the month from 48 basis points at the end of February. Three-month Libor steadily decreased after peaking near 60 basis points in early January; the improvement in market sentiment brought about by the turn of the year combined with European Central Bank's (ECB) expanded liquidity facilities helped improve liquidity conditions in the money market space during the first quarter. Interestingly, the ECB's balance sheet surpassed that of the Fed's as a result of their expanded liquidity measures. The ECB kept its reference rate at 1.00% while the Bank of England also maintained its key rate unchanged at 0.50%.

In the Treasury markets, the improvement in market sentiment contributed to higher Treasury yields from its historic lows as investors shifted away from risk-free assets and opted instead for credit and spread product. Seasonal increases in Treasury bill supply combined with the Fed's current Operation Twist Program kept overnight funding levels elevated as well. However, quarter-end technical factors and declining Treasury bill supply placed downward pressures on Treasury bill yields during March. The aforementioned headwinds should also serve to support Treasury yields in the coming months, especially in the face of further declines in Treasury supply as tax-season ends.

The short term municipal market is experiencing a strong backdrop ahead of the April tax season. The SIFMA Index ground higher throughout the month of March. Resetting at 19 basis points on March 28, the index ended the quarter at a year to date high, and posted the highest level since August 24, 2011. Increased variable rate demand note (VRDN) inventory was caused by several factors: the March 15 corporate tax payment date, long duration muni funds putting VRDNs to cover purchases, and taxable funds reducing their holdings in favor of more attractive alternatives. April tax season is typically one of the most favorable times of the year for the SIFMA Index as investors in the tax-exempt market redeem funds to pay their taxes, however we expect a muted reaction this year. Taxable investors' appetite for VRDNs continues to play a large role in our market, and any change in their demand could have an immediate impact on levels. March is a quiet time of year for new note issuance. One year levels continue to hold steady at 20 basis points, though this level is largely untested. This should remain the case until supply picks up at the end of May. High credit quality deals continue to be strongly bid in this time of seasonally light supply.

— Contributors: John Ng, Kristi Manidis, Jacy Czajkowski

Important Notes

This information must be preceded or accompanied by a prospectus. For a current prospectus of Treasury Trust Fund (part of the BlackRock Liquidity Funds), which contains more complete information, please click here or call 800-768-2836. Before investing, consider the investment objectives, risks, charges and expenses of the fund carefully. This and other information can be found in the fund's prospectus. Read the prospectus carefully before you invest or send money.

Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, the Federal Reserve Board or any other agency, and are subject to investment risks, including the possible loss of principal amount invested.

1 Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. **2** The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. **3** The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. **4 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. **5 Weighted Average Life:** Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest. **6** Expenses are as of the most current prospectus.

All portfolio information provided is as of March 31, 2012, unless otherwise noted, and is subject to change.

Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. The following funds meet the qualification requirements set forth by the National Association of Insurance Commissioners: FedFund, Federal Trust Fund, T-Fund and Treasury Trust Fund qualify as US Direct Obligations/Full Faith and Credit Exempt. TempFund, TempCash and MuniFund qualify as Class One Bond. Such qualification is not an endorsement of the funds by the NAIC.

BlackRock Liquidity Funds are money market mutual funds distributed by BlackRock Investments, LLC and co-administered by BALLC and BNY Mellon. BlackRock Funds are mutual funds distributed by BlackRock Investments, LLC and co-administered by BNY Mellon. Money market fund shares are not bank deposits and are not insured by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board, any government agency or any bank.

FOR MORE INFORMATION: Visit www.blackrock.com/cash or email funds-info@blackrock.com

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