

Important 2018 Tax Information for BlackRock Liquidity Funds

The following information is provided by BlackRock Liquidity Funds (the "Funds") to assist in the preparation of your 2018 income tax returns. Please retain this information in your files for tax purposes. BlackRock does not provide tax advice. We recommend that you consult your tax adviser for assistance with how this information will impact your specific tax situation.

Federal Obligations

The information below summarizes the percentage of ordinary income received by certain Funds from Federal Obligations. State law varies as to what percentage of dividend income attributable to Federal Obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.

	FedFund	T-Fund	Federal Trust ⁽²⁾	Treasury Trust ⁽²⁾
Dividend Income Derived from Federal Obligations ⁽¹⁾	48.91%	39.94%	100.00%	97.25%

(1) Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds and obligations issued by the Federal Home Loan Bank, Federal Credit Banks and the Tennessee Valley Authority.

(2) At least 50% of the assets of the Fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

Capital Gain Distributions ⁽³⁾

	MuniCash
Long-Term Capital Gains per share	\$0.000041878

(3) Paid to shareholders of record on December 12, 2018.

State Source Income

The information below summarizes the percentage of exempt interest income received by certain Funds on a state-by-state basis. These percentages may be useful in completing your state tax return.

State	MuniFund	MuniCash	California	New York
			Money Fund	Money Fund
Alabama	0.00%	0.85%	0.00%	0.00%
Alaska	1.20%	1.67%	0.00%	0.00%
Arizona	0.40%	0.92%	0.00%	0.00%
Arkansas	0.00%	0.00%	0.00%	0.00%
California	2.17%	4.83%	100.00%	0.00%
Colorado	2.41%	1.50%	0.00%	0.00%
Connecticut	2.54%	1.42%	0.00%	0.00%
Delaware	0.00%	0.02%	0.00%	0.00%
District of Columbia	0.63%	0.36%	0.00%	0.00%
Florida	5.02%	5.70%	0.00%	0.00%
Georgia	1.01%	2.37%	0.00%	0.00%
Hawaii	0.75%	0.54%	0.00%	0.00%
Idaho	1.45%	0.10%	0.00%	0.00%
Illinois	4.21%	4.90%	0.00%	0.00%
Indiana	3.40%	1.09%	0.00%	0.00%
Iowa	4.85%	3.76%	0.00%	0.00%
Kansas	0.30%	0.87%	0.00%	0.00%
Kentucky	0.47%	0.13%	0.00%	0.00%
Louisiana	3.32%	4.73%	0.00%	0.00%
Maine	0.00%	0.00%	0.00%	0.00%
Maryland	1.95%	2.59%	0.00%	0.00%
Massachusetts	6.70%	4.75%	0.00%	0.00%
Michigan	0.52%	2.09%	0.00%	0.00%
Minnesota	0.80%	1.75%	0.00%	0.00%
Mississippi	1.54%	1.62%	0.00%	0.00%
Missouri	0.49%	0.58%	0.00%	0.00%
Montana	0.00%	0.00%	0.00%	0.00%
Nebraska	1.71%	0.22%	0.00%	0.00%
Nevada	0.33%	0.65%	0.00%	0.00%
New Hampshire	0.05%	0.04%	0.00%	0.00%
New Jersey	2.21%	0.99%	0.00%	0.00%
New Mexico	0.00%	0.00%	0.00%	0.00%
New York	16.77%	18.62%	0.00%	100.00%
North Carolina	0.64%	0.47%	0.00%	0.00%
North Dakota	0.00%	0.00%	0.00%	0.00%
Ohio	4.18%	2.14%	0.00%	0.00%
Oklahoma	0.00%	0.03%	0.00%	0.00%
Oregon	0.37%	0.24%	0.00%	0.00%
Pennsylvania	3.56%	1.59%	0.00%	0.00%
Puerto Rico	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.27%	0.08%	0.00%	0.00%
South Carolina	0.92%	0.39%	0.00%	0.00%
South Dakota	0.00%	0.00%	0.00%	0.00%
Tennessee	0.31%	2.78%	0.00%	0.00%
Texas	13.84%	16.54%	0.00%	0.00%
Utah	2.10%	2.55%	0.00%	0.00%
Vermont	0.00%	0.00%	0.00%	0.00%
Virgin Islands	0.00%	0.00%	0.00%	0.00%
Virginia	0.78%	0.85%	0.00%	0.00%
Washington	1.46%	0.73%	0.00%	0.00%
West Virginia	0.00%	0.16%	0.00%	0.00%
Wisconsin	4.37%	1.47%	0.00%	0.00%
Wyoming	0.00%	0.32%	0.00%	0.00%
TOTAL:	100.00%	100.00%	100.00%	100.00%

General Disclosures

Disclosures related to BlackRock Liquidity Funds (BLF) TempFund, BLF TempCash, BLF California Money Fund, BLF New York Money Fund and BLF MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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Disclosures related to BLF FedFund, BLF T-Fund, BLF Federal Trust, and BLF Treasury Trust: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

You should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and if available a summary prospectuses contains 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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