

BlackRock Funds III

- ▶ BlackRock Cash Funds: Institutional
- ▶ BlackRock Cash Funds: Prime
- ▶ BlackRock Cash Funds: Treasury

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery in 2015 while inflationary pressures remained low, investors spent most of the year anticipating a short-term rate hike from the Federal Reserve (the “Fed”), which ultimately came to fruition in December. In contrast, the European Central Bank (“ECB”) and the Bank of Japan moved to a more accommodative stance during the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities. Oil prices were particularly volatile and below the historical norm due to an ongoing imbalance in global supply and demand.

Market volatility broadly increased in the middle of 2015, beginning with a sharp, but temporary, selloff in June as Greece’s long-brewing debt troubles came to an impasse. Just as these concerns abated, Chinese equities tumbled amid weakness in the country’s economy. This, combined with a depreciation of the yuan and declining confidence in China’s policymakers, stoked worries about the potential impact to the broader world economy, causing heightened volatility to spread throughout markets globally. Given a dearth of meaningful growth across most of the world, financial markets became more reliant on central bank policies to drive performance. In that vein, risk assets (such as equities and high yield bonds) rallied in October when China’s central bank provided more stimulus, the ECB hinted at further easing, and soft U.S. data pushed back expectations for a Fed rate hike. As the period came to a close, however, the ECB disappointed investors with its subdued policy changes. The Fed’s December rate hike had a positive impact on the markets as it removed a source of uncertainty, but this was counteracted by the dampening effect of a stronger U.S. dollar, falling oil prices and tighter credit conditions.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today’s markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.15%	1.38%
U.S. small cap equities (Russell 2000® Index)	(8.75)	(4.41)
International equities (MSCI Europe, Australasia, Far East Index)	(6.01)	(0.81)
Emerging market equities (MSCI Emerging Markets Index)	(17.35)	(14.92)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.04	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	1.43	0.91
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	0.65	0.55
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.31	3.32
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(6.79)	(4.43)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Money Market Overview

For the 12-Month Period Ended December 31, 2015

While the U.S. labor market continued to improve, U.S. economic growth slowed in the fourth quarter due to a strong dollar and global headwinds. Lower oil prices continued to undermine investments by energy firms while unseasonably mild weather cut into consumer spending on utilities and apparel. For the first time since 2006, on December 16, 2015, the Federal Open Market Committee (“FOMC”) voted unanimously to raise its target range for the Federal Funds Rate by 25 basis points to 0.25% to 0.50%. The move was widely expected as in the 2 months leading up to the meeting several Fed speakers commented on economic growth, specifically the gradual improvement and sustainability experienced throughout 2015. Over the same time period, Fed Fund Futures projected a 55% to 76% probability of a 25 basis point rate hike at the December meeting. As a result of the well telegraphed move, the market experienced minimal volatility throughout the remainder of the year. To note, effective December 17, the overnight level of the N.Y. Federal Reserve Reverse Repo Program (“RRP”) moved up to 0.25% from 0.05% and Interest on Reserves (“IOR”) up to 0.50% from 0.25%.

Also at the December meeting, the Federal Reserve released an updated forecast of the Summary of Economic Projection (“SEP”); the data projected 4 additional rate increases by the end of 2016 (ending the year with a 1.25% Fed Funds rate). While Chairwoman Yellen did not comment on the “dots,” she and several Fed officials did state that the future path of policy would remain dependent on the data and if the positive momentum continues, the pace of additional increases would be gradual as to not disrupt or shock the market.

The short-term tax-exempt market was relatively stable for the duration of the twelve months ended December 31, 2015. While municipal money fund industry assets have been stable, holdings of highly liquid variable rate demand note (“VRDN”) securities generally increased over the period. Rates on VRDN securities as measured by the benchmark Securities Industry and Financial Markets Association (“SIFMA”) Index, which represents the average rate on seven-day terms, ranged between a high of 0.03% to a historical low of 0.01%, and ended the period at 0.01%. With the exception of seasonal weakness resulting from tax-related redemptions in April and May, when inventory of VRDN securities reached a high not seen in over three years of near \$13 billion, inventory remained at or near historical lows around and sometimes below \$1 billion for the majority of the period.

Posturing around the FOMC meetings and the need to replace maturing municipal notes combined to keep demand for VRDN securities elevated over the majority of the period. In addition, improvement in the fiscal health of state and local municipal issuers contributed to a reduced need to borrow in the short-term municipal market to meet fiscal year 2016 operational budget needs. The reduced borrowing need has resulted in a reduction in one-year fixed-rate note issuance by roughly 25% from the previous year’s levels. While a federal funds rate hike was widely expected before year end, a reduction in note issuance had contributed to only a moderate amount of upward pressure on one-year rates. As the year came to a close, rates on one-year notes continued to rise as investors prepared for the anticipated Fed rate hike and reached an all-time high for the period when the Fed ultimately commenced its rate hiking cycle in mid-December. The Municipal Market Advisors AAA General Obligation One-Year Index yield increased from 0.18% on December 31, 2014 to 0.50% on December 31, 2015. In addition, the reduced supply of fixed-rate notes and defensive positioning have combined to elevate demand for VRDN securities as an investment alternative, which resulted in the SIFMA Index dropping to the historical low of 0.01% by December 31, 2015.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Fund Information as of December 31, 2015

BlackRock Cash Funds: Institutional

BlackRock Cash Funds: Institutional's (the "Fund") investment objective is to seek a high level of income consistent with liquidity and the preservation of capital.

	7-Day SEC Yield	7-Day Yield
Aon Captives	0.25%	0.26%
Institutional	0.35%	0.36%
Select	0.27%	0.27%
SL Agency	0.38%	0.39%

BlackRock Cash Funds: Prime

BlackRock Cash Funds: Prime's (the "Fund") investment objective is to seek a high level of income consistent with liquidity and the preservation of capital.

	7-Day SEC Yield	7-Day Yield
Capital	0.31%	0.31%
Institutional	0.33%	0.33%
Premium	0.28%	0.28%
SL Agency	0.36%	0.36%

BlackRock Cash Funds: Treasury

BlackRock Cash Funds: Treasury's (the "Fund") investment objective is to seek current income consistent with liquidity and stability of principal.

	7-Day SEC Yield	7-Day Yield
SL Agency	0.18%	0.19%

The 7-Day SEC Yields may differ from the 7-Day Yields shown due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not indicative of future results.

Disclosure of Expenses

Shareholders of these Funds may incur the following charges:

(a) transactional expenses, such as sales charges; and (b) operating expenses, including administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other Fund expenses. The expense examples shown below (which are based on a hypothetical investment of \$1,000 invested on July 1, 2015 and held through December 31, 2015) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

	Actual			Hypothetical ²			Annualized Expense Ratio
	Beginning Account Value July 1, 2015	Ending Account Value December 31, 2015	Expenses Paid During the Period ¹	Beginning Account Value July 1, 2015	Ending Account Value December 31, 2015	Expenses Paid During the Period ¹	
BlackRock Cash Funds: Institutional							
Aon Captives	\$1,000.00	\$1,000.40	\$1.11	\$1,000.00	\$1,024.10	\$1.12	0.22%
Institutional	\$1,000.00	\$1,000.30	\$0.61	\$1,000.00	\$1,024.60	\$0.61	0.12%
Select	\$1,000.00	\$1,000.50	\$0.96	\$1,000.00	\$1,024.25	\$0.97	0.19%
SL Agency	\$1,000.00	\$1,001.10	\$0.45	\$1,000.00	\$1,024.75	\$0.46	0.09%
BlackRock Cash Funds: Prime							
Capital	\$1,000.00	\$1,000.80	\$0.71	\$1,000.00	\$1,024.50	\$0.71	0.14%
Institutional	\$1,000.00	\$1,000.90	\$0.61	\$1,000.00	\$1,024.60	\$0.61	0.12%
Premium	\$1,000.00	\$1,000.60	\$0.86	\$1,000.00	\$1,024.35	\$0.87	0.17%
SL Agency	\$1,000.00	\$1,001.00	\$0.45	\$1,000.00	\$1,024.75	\$0.46	0.09%
BlackRock Cash Funds: Treasury							
SL Agency	\$1,000.00	\$1,000.30	\$0.45	\$1,000.00	\$1,024.75	\$0.46	0.09%

¹ For each class of a Fund, expenses are equal to the annualized net expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Because each Fund invests significantly in its corresponding Master Portfolio, the expense examples reflect the net expenses of both the Fund and the Master Portfolio in which it invests.

² Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

Statements of Assets and Liabilities

December 31, 2015	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Treasury
Assets			
Investments at value — from the applicable Master Portfolio ^{1,2}	\$ 42,518,321,189	\$ 25,455,493,138	\$ 2,154,951,136
Capital shares sold receivable	1,030	—	—
Total assets	42,518,322,219	25,455,493,138	2,154,951,136
Liabilities			
Payables:			
Income dividends	8,771,009	3,752,886	324,302
Administration fees	786,404	848,238	41,178
Distribution fees	726	—	—
Professional fees	12,105	12,128	12,121
Total liabilities	9,570,244	4,613,252	377,601
Net Assets	\$ 42,508,751,975	\$ 25,450,879,886	\$ 2,154,573,535
Net Assets Consist of			
Paid-in capital	\$ 42,507,513,041	\$ 25,450,294,314	\$ 2,154,557,914
Undistributed net investment income	—	15,057	—
Accumulated net realized gain	1,238,934	570,515	15,621
Net Assets	\$ 42,508,751,975	\$ 25,450,879,886	\$ 2,154,573,535
Net Asset Value			
Aon Captives:			
Net assets	\$ 8,558,218	—	—
Shares outstanding ³	8,558,237	—	—
Net asset value	\$ 1.00	—	—
Capital:			
Net assets	—	\$ 2,125,858,370	—
Shares outstanding ³	—	2,125,818,522	—
Net asset value	—	\$ 1.00	—
Institutional:			
Net assets	\$ 2,056,593,835	\$ 13,516,544,543	—
Shares outstanding ³	2,056,598,279	13,516,291,088	—
Net asset value	\$ 1.00	\$ 1.00	—
Premium:			
Net assets	—	\$ 1,132,613,946	—
Shares outstanding ³	—	1,132,592,713	—
Net asset value	—	\$ 1.00	—
Select:			
Net assets	\$ 5,392	—	—
Shares outstanding ³	5,392	—	—
Net asset value	\$ 1.00	—	—
SL Agency:			
Net assets	\$ 40,443,594,530	\$ 8,675,863,027	\$ 2,154,573,535
Shares outstanding ³	40,443,681,919	8,675,700,368	2,154,557,916
Net asset value	\$ 1.00	\$ 1.00	\$ 1.00

¹ Investments at cost — affiliated

² Money Market Master Portfolio, Prime Money Market Master Portfolio, and Treasury Money Market Master Portfolio (each, a “Master Portfolio”), respectively.

³ Unlimited number of shares authorized, no par value.

Statements of Operations

Year Ended December 31, 2015	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Treasury
Investment Income			
Net investment income allocated from the applicable Master Portfolio:			
Interest	\$ 117,133,081	\$ 61,995,030	\$ 2,361,947
Expenses	(42,795,786)	(23,286,798)	(2,181,133)
Fees waived	13,208,966	7,221,193	700,916
Total income	87,546,261	45,929,425	881,730
Fund Expenses			
Administration — class specific	9,414,494	9,471,702	426,247
Professional	20,650	17,432	14,210
Distribution — Aon Captives	8,195	—	—
Miscellaneous	325	325	325
Total expenses	9,443,664	9,489,459	440,782
Less:			
Administration fees waived — class specific	(4)	(265)	(91,775)
Fees reimbursed by the administrator	(20,650)	(17,432)	(14,210)
Total expenses after fees waived and/or reimbursed	9,423,010	9,471,762	334,797
Net investment income	78,123,251	36,457,663	546,933
Realized Gain Allocated from the Master Portfolios			
Net realized gain from investments	1,366,640	570,515	98,963
Net Increase in Net Assets Resulting from Operations	\$ 79,489,891	\$ 37,028,178	\$ 645,896

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Cash Funds: Institutional	
	Year Ended December 31,	
	2015	2014
Operations		
Net investment income	\$ 78,123,251	\$ 56,132,730
Net realized gain	1,366,640	3,084,717
Net increase in net assets resulting from operations	79,489,891	59,217,447
Distributions to Shareholders¹		
From net investment income:		
Aon Captives	(4,715)	(479)
Institutional	(4,942,131)	(2,429,848)
Select	(13)	(62)
SL Agency	(73,176,392)	(53,702,341)
Net realized gain:		
Aon Captives	(270)	(667)
Institutional	(72,604)	(179,314)
Select	—	(9)
SL Agency	(1,333,902)	(3,240,008)
Decrease in net assets resulting from distributions to shareholders	(79,530,027)	(59,552,728)
Capital Share Transactions		
Net increase (decrease) in net assets derived from capital share transactions	2,500,790,392	(675,694,893)
Net Assets		
Total increase (decrease) in net assets	2,500,750,256	(676,030,174)
Beginning of year	40,008,001,719	40,684,031,893
End of year	\$ 42,508,751,975	\$ 40,008,001,719

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Cash Funds: Prime	
	Year Ended December 31,	
	2015	2014
Operations		
Net investment income	\$ 36,457,663	\$ 15,551,904
Net realized gain	570,515	728,334
Net increase in net assets resulting from operations	37,028,178	16,280,238
Distributions to Shareholders¹		
From net investment income:		
Capital	(2,423,327)	(875,180)
Institutional	(15,039,119)	(5,326,684)
Premium	(1,252,061)	(588,278)
Select	(1,082)	(74)
SL Agency	(17,730,967)	(8,761,688)
From net realized gain:		
Capital	(28,402)	(66,763)
Institutional	(170,670)	(221,109)
Premium	(17,796)	(49,476)
Select	(19)	(42)
SL Agency	(131,220)	(312,573)
Trust	—	(37)
Decrease in net assets resulting from distributions to shareholders	(36,794,663)	(16,201,904)
Capital Share Transactions		
Net increase in net assets derived from capital share transactions	2,758,323,754	5,582,620,700
Net Assets		
Total increase in net assets	2,758,557,269	5,582,699,034
Beginning of year	22,692,322,617	17,109,623,583
End of year	\$ 25,450,879,886	\$ 22,692,322,617
Undistributed net investment income, end of year	\$ 3,950	\$ 3,950

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Cash Funds: Treasury	
	Year Ended December 31,	
	2015	2014
Operations		
Net investment income	\$ 546,933	\$ —
Net realized gain	98,963	59,659
Net increase in net assets resulting from operations	645,896	59,659
Distributions to Shareholders¹		
From net investment income:		
Institutional	(279)	—
Select	(1)	—
SL Agency	(546,653)	—
From net realized gain:		
Capital	—	(12)
Institutional	(51)	—
Select	—	(97)
SL Agency	(90,949)	(58,648)
Trust	—	(257)
Decrease in net assets resulting from distributions to shareholders	(637,933)	(59,014)
Capital Share Transactions		
Net increase (decrease) in net assets derived from capital share transactions	(231,225,048)	800,572,506
Net Assets		
Total increase (decrease) in net assets	(231,217,085)	800,573,151
Beginning of year	2,385,790,620	1,585,217,469
End of year	\$ 2,154,573,535	\$ 2,385,790,620

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

Financial Highlights

BlackRock Cash Funds: Institutional

	Aon Captives				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0006	0.0000 ¹	0.0005	0.0012	0.0008
Net realized and unrealized gain	0.0000 ¹	0.0001	0.0000 ¹	–	–
Net increase from investment operations	0.0006	0.0001	0.0005	0.0012	0.0008
Distributions from: ²					
Net investment income	(0.0006)	(0.0000) ³	(0.0005)	(0.0012)	(0.0008)
Net realized gain	(0.0000) ³	(0.0001)	(0.0000) ³	–	–
Total distributions	(0.0006)	(0.0001)	(0.0005)	(0.0012)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.06%	0.01%	0.05%	0.12%	0.08%
Ratios to Average Net Assets^{5,6}					
Total expenses	0.22%	0.22%	0.22%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed	0.22%	0.22%	0.22%	0.22%	0.22%
Net investment income	0.06%	0.01%	0.04%	0.12%	0.07%
Supplemental Data					
Net assets, end of year (000)	\$ 8,558	\$ 7,999	\$ 9,166	\$ 11,003	\$ 9,167

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Institutional				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0016	0.0010	0.0015	0.0022	0.0018
Net realized and unrealized gain	0.0000 ¹	0.0001	0.0000 ¹	–	–
Net increase from investment operations	0.0016	0.0011	0.0015	0.0022	0.0018
Distributions from: ²					
Net investment income	(0.0016)	(0.0010)	(0.0015)	(0.0022)	(0.0018)
Net realized gain	(0.0000) ³	(0.0001)	(0.0000) ³	–	–
Total distributions	(0.0016)	(0.0011)	(0.0015)	(0.0022)	(0.0018)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.16%	0.11%	0.15%	0.22%	0.18%
Ratios to Average Net Assets^{5,6}					
Total expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Total expenses after fees waived and/or reimbursed	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income	0.15%	0.11%	0.14%	0.22%	0.17%
Supplemental Data					
Net assets, end of year (000)	\$ 2,056,594	\$ 2,251,121	\$ 2,802,911	\$ 1,211,912	\$ 1,089,872

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Select				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0008	0.0002	0.0007	0.0014	0.0010
Net realized and unrealized gain	0.0000 ¹	0.0001	0.0000 ¹	–	–
Net increase from investment operations	0.0008	0.0003	0.0007	0.0014	0.0010
Distributions from: ²					
Net investment income	(0.0008)	(0.0002)	(0.0007)	(0.0014)	(0.0010)
Net realized gain	(0.0000) ³	(0.0001)	(0.0000) ³	–	–
Total distributions	(0.0008)	(0.0003)	(0.0007)	(0.0014)	(0.0010)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.08%	0.03%	0.07%	0.14%	0.10%
Ratios to Average Net Assets^{5,6}					
Total expenses	0.22%	0.22%	0.22%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.07%	0.03%	0.06%	0.14%	0.09%
Supplemental Data					
Net assets, end of year (000)	\$ 5	\$ 109	\$ 4,324	\$ 11,459	\$ 44,788

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	SL Agency				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0019	0.0013	0.0018	0.0025	0.0021
Net realized and unrealized gain	0.0000 ¹	0.0001	0.0000 ¹	—	—
Net increase from investment operations	0.0019	0.0014	0.0018	0.0025	0.0021
Distributions from: ²					
Net investment income	(0.0019)	(0.0013)	(0.0018)	(0.0025)	(0.0021)
Net realized gain	(0.0000) ³	(0.0001)	(0.0000) ³	—	—
Total distributions	(0.0019)	(0.0014)	(0.0018)	(0.0025)	(0.0021)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.19%	0.14%	0.18%	0.25%	0.21%
Ratios to Average Net Assets^{5,6}					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses after fees waived and/or reimbursed	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	0.19%	0.14%	0.17%	0.25%	0.20%
Supplemental Data					
Net assets, end of year (000)	\$ 40,443,595	\$ 37,748,773	\$ 37,867,084	\$ 33,350,562	\$ 26,815,279

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Institutional

	Trust			
	Period January 1, 2014 to November 10, 2014 ¹	Year Ended December 31		
		2013	2012	2011
Per Share Operating Performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ²	0.0001	0.0000 ²	0.0001
Net realized gain	0.0000 ²	0.0000 ²	—	—
Net increase from investment operations	0.0000	0.0001	0.0000	0.0001
Distributions from: ³				
Net investment income	(0.0000) ⁴	(0.0001)	(0.0000) ⁴	(0.0001)
Net realized gain	(0.0000) ⁴	(0.0000) ⁴	—	—
Total distributions	(0.0000)	(0.0001)	(0.0000)	(0.0001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵				
Based on net asset value	0.00% ⁶	0.01%	—%	0.01%
Ratios to Average Net Assets⁷				
Total expenses	0.45% ^{8,9}	0.45% ⁹	0.45% ⁹	0.45% ⁹
Total expenses after fees waived and/or reimbursed	0.22% ^{8,9}	0.28% ⁹	0.34% ⁹	0.29% ⁹
Net investment income	0.00% ^{8,9}	0.00% ⁹	0.00% ⁹	0.00% ⁹
Supplemental Data				
Net assets, end of period (000)	— ¹	\$ 547	\$ 8,215	\$ 10,640

¹ There were no Trust Shares outstanding from November 11, 2014 through December 31, 2014 and the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁸ Annualized.

⁹ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Cash Funds: Prime

	Capital				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0013	0.0007	0.0011	0.0018	0.0014
Net realized gain	0.0000 ¹	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0013	0.0007	0.0011	0.0018	0.0014
Distributions from: ²					
Net investment income	(0.0013)	(0.0007)	(0.0011)	(0.0018)	(0.0014)
Net realized gain	(0.0000) ³	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0013)	(0.0007)	(0.0011)	(0.0018)	(0.0014)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.13%	0.07%	0.11%	0.18%	0.14%
Ratios to Average Net Assets⁵					
Total expenses	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.14% ⁶
Total expenses after fees waived and/or reimbursed	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.14% ⁶
Net investment income	0.13% ⁶	0.07% ⁶	0.10% ⁶	0.18% ⁶	0.15% ⁶
Supplemental Data					
Net assets, end of year (000)	\$ 2,125,858	\$ 1,747,725	\$ 1,472,926	\$ 1,394,794	\$ 456,657

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Institutional				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0015	0.0009	0.0013	0.0020	0.0016
Net realized gain	0.0000 ¹	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0015	0.0009	0.0013	0.0020	0.0016
Distributions from: ²					
Net investment income	(0.0015)	(0.0009)	(0.0013)	(0.0020)	(0.0016)
Net realized gain	(0.0000) ³	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0015)	(0.0009)	(0.0013)	(0.0020)	(0.0016)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.15%	0.09%	0.13%	0.20%	0.16%
Ratios to Average Net Assets⁵					
Total expenses	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.12% ⁶
Total expenses after fees waived and/or reimbursed	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.12% ⁶
Net investment income	0.15% ⁶	0.09% ⁶	0.12% ⁶	0.20% ⁶	0.16% ⁶
Supplemental Data					
Net assets, end of year (000)	\$ 13,516,545	\$ 9,074,064	\$ 5,269,961	\$ 3,236,082	\$ 2,282,923

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Premium				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0010	0.0004	0.0008	0.0015	0.0011
Net realized gain	0.0000 ¹	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0010	0.0004	0.0008	0.0015	0.0011
Distributions from: ²					
Net investment income	(0.0010)	(0.0004)	(0.0008)	(0.0015)	(0.0011)
Net realized gain	(0.0000) ³	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0010)	(0.0004)	(0.0008)	(0.0015)	(0.0011)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.10%	0.04%	0.08%	0.15%	0.11%
Ratios to Average Net Assets⁵					
Total expenses	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.17% ⁶
Total expenses after fees waived and/or reimbursed	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.17% ⁶
Net investment income	0.10% ⁶	0.04% ⁶	0.07% ⁶	0.16% ⁶	0.11% ⁶
Supplemental Data					
Net assets, end of year (000)	\$ 1,132,614	\$ 1,254,768	\$ 4,669,369	\$ 3,481,506	\$ 1,460,178

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Select				
	Period January 1, 2015 to December 31, 2015 ¹	Period January 1, 2014 to December 21, 2014 ²	Year Ended December 31,		
			2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ³	0.0000 ³	0.0005	0.0012	0.0008
Net realized gain	0.0000 ³	0.0000 ³	0.0000 ³	—	—
Net increase from investment operations	0.0000	0.0000	0.0005	0.0012	0.0008
Distributions from: ⁴					
Net investment income	(0.0000) ⁵	(0.0000) ⁵	(0.0005)	(0.0012)	(0.0008)
Net realized gain	—	(0.0000) ⁵	(0.0000) ⁵	—	—
Total distributions	(0.0000)	(0.0000)	(0.0005)	(0.0012)	(0.0008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁶					
Based on net asset value	0.00% ⁷	0.00% ⁷	0.05%	0.12%	0.09%
Ratios to Average Net Assets⁸					
Total expenses	0.22% ^{9,10}	0.22% ^{9,10}	0.22% ⁹	0.22% ⁹	0.22% ⁹
Total expenses after fees waived and/or reimbursed	0.20% ^{9,10}	0.20% ^{9,10}	0.20% ⁹	0.20% ⁹	0.20% ⁹
Net investment income	0.08% ^{9,10}	0.00% ^{9,10}	0.04% ⁹	0.12% ⁹	0.08% ⁹
Supplemental Data					
Net assets, end of period (000)	— ¹	— ²	\$ 90	\$ 10,454	\$ 69,779

¹ There were no Select Shares outstanding from January 1, 2015 through January 19, 2015, January 21, 2015 through February 17, 2015, February 20, 2015 through March 17, 2015, March 20, 2015 through April 19, 2015, April 22, 2015 through May 17, 2015, May 20, 2015 through June 18, 2015 and June 22, 2015 through December 31, 2015.

² There were no Select Shares outstanding from November 11, 2014 through November 17, 2014, November 18, 2014 through December 18, 2014, December 22, 2014 through December 31, 2014

³ Amount is less than \$0.00005 per share.

⁴ Distributions for annual periods determined in accordance with federal income tax regulations.

⁵ Amount is greater than \$(0.00005) per share.

⁶ Where applicable, assumes the reinvestment of distributions.

⁷ Aggregate total return.

⁸ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁹ Includes the Fund's share of the Master Portfolio's annualized allocated fees waived of 0.03%.

¹⁰ Annualized.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	SL Agency				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0018	0.0012	0.0016	0.0023	0.0019
Net realized gain	0.0000 ¹	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0018	0.0012	0.0016	0.0023	0.0019
Distributions from: ²					
Net investment income	(0.0018)	(0.0012)	(0.0016)	(0.0023)	(0.0019)
Net realized gain	(0.0000) ³	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0018)	(0.0012)	(0.0016)	(0.0023)	(0.0019)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.18%	0.12%	0.16%	0.23%	0.19%
Ratios to Average Net Assets⁵					
Total expenses	0.09% ⁶	0.09% ⁶	0.09% ⁶	0.09% ⁶	0.09% ⁶
Total expenses after fees waived	0.09% ⁶	0.09% ⁶	0.09% ⁶	0.09% ⁶	0.09% ⁶
Net investment income	0.18% ⁶	0.12% ⁶	0.15% ⁶	0.23% ⁶	0.19% ⁶
Supplemental Data					
Net assets, end of year (000)	\$ 8,675,863	\$ 10,615,765	\$ 5,689,192	\$ 5,877,464	\$ 4,830,517

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Prime

	Trust			
	Period January 1, 2014 to November 10, 2014 ¹	Year Ended December 31,		
		2013	2012	2011
Per Share Operating Performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ²	0.0001	0.0000 ²	0.0000 ²
Net realized gain	0.0000 ²	0.0000 ²	—	—
Net increase from investment operations	0.0000	0.0001	0.0000	0.0000
Distributions from: ³				
Net investment income	(0.0000) ⁴	(0.0001)	(0.0000) ⁴	(0.0000) ⁴
Net realized gain	(0.0000) ⁴	(0.0000) ⁴	—	—
Total distributions	(0.0000)	(0.0001)	(0.0000)	(0.0000)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵				
Based on net asset value	0.00% ⁶	0.01%	0.00%	0.00%
Ratios to Average Net Assets⁷				
Total expenses	0.45% ^{8,9}	0.45% ⁹	0.45% ⁹	0.45% ⁹
Total expenses after fees waived and/or reimbursed	0.20% ^{8,9}	0.24% ⁹	0.32% ⁹	0.28% ⁹
Net investment income	0.00% ^{8,9}	0.00% ⁹	0.00% ⁹	0.01% ⁹
Supplemental Data				
Net assets, end of period (000)	— ¹	\$ 8,086	\$ 21,702	\$ 29,657

¹ There were no Trust Shares outstanding from November 11, 2014 through December 31, 2014 and the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁸ Annualized.

⁹ Includes the Fund's share of the Master Portfolio's annualized allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Cash Funds: Treasury

	Capital			
	Period January 1, 2014 to November 10, 2014 ¹	Year Ended December 31,		
		2013	2012	2011
Per Share Operating Performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	—	0.0001	0.0002	0.0004
Net realized gain	0.0000 ²	0.0000 ²	—	—
Net increase from investment operations	0.0000	0.0001	0.0002	0.0004
Distributions from: ³				
Net investment income	—	(0.0001)	(0.0002)	(0.0004)
Net realized gain	(0.0000) ⁴	(0.0000) ⁴	—	—
Total distributions	(0.0000)	(0.0001)	(0.0002)	(0.0004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵				
Based on net asset value	0.00% ⁶	0.01%	0.02%	0.04%
Ratios to Average Net Assets⁷				
Total expenses	0.13% ^{8,9}	0.14% ¹⁰	0.14% ¹⁰	0.14% ⁹
Total expenses after fees waived and/or reimbursed	0.06% ^{8,9}	0.12% ¹⁰	0.13% ¹⁰	0.10% ⁹
Net investment income	0.00% ^{8,9}	0.00% ¹⁰	0.02% ¹⁰	0.01% ⁹
Supplemental Data				
Net assets, end of period (000)	— ¹	\$ 715	\$ 273,121	\$ 18,370

¹ There were no Capital shares outstanding from November 11, 2014 through December 31, 2014 and the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁸ Annualized.

⁹ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.04%.

¹⁰ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Institutional				
	Period January 1, 2015 to December 31 2015 ¹	Year Ended December 31,			
		2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ²	—	0.0001	0.0002	0.0004
Net realized gain	0.0000 ²	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0000	0.0000	0.0000 ¹	0.0002	0.0004
Distributions from: ³					
Net investment income	(0.0000) ⁴	—	(0.0001)	(0.0002)	(0.0004)
Net realized gain	(0.0000) ⁴	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0000)	(0.0000)	(0.0001)	(0.0002)	(0.0004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵					
Based on net asset value	0.00%	0.00%	0.01%	0.02%	0.04%
Ratios to Average Net Assets⁶					
Total expenses	0.12% ⁷	0.17% ⁸	0.12% ⁷	0.12% ⁷	0.12% ⁸
Total expenses after fees waived and/or reimbursed	0.11% ⁷	0.06% ⁸	0.10% ⁷	0.11% ⁷	0.11% ⁸
Net investment income	0.01% ⁷	0.00% ⁸	0.01% ⁷	0.02% ⁷	0.03% ⁸
Supplemental Data					
Net assets, end of period (000)	— ¹	\$ 4	\$ 4	\$ 4	\$ 8,941

¹ There were no Institutional shares outstanding as of the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions

⁶ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁷ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

⁸ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.04%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Premium	
	Period December 20, 2012 ¹	Period January 1, 2010 to July 26, 2010 ²
Per Share Operating Performance		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0000 ³	0.0003
Net realized gain	0.0000 ³	—
Net increase from investment operations	0.0000	0.0003
Distributions from: ⁴		
Net investment income	(0.0000) ⁵	(0.0003)
Net realized gain	(0.0000) ⁵	—
Total distributions	(0.0000)	(0.0003)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Return⁶		
Based on net asset value	0.00% ⁷	0.03% ⁷
Ratios to Average Net Assets⁸		
Total expenses	0.00% ^{9,10}	0.20% ^{9,10}
Total expenses after fees waived	0.00% ^{9,10}	0.11% ^{9,10}
Net investment income	0.00% ^{9,10}	0.05% ^{9,10}
Supplemental Data		
Net assets, end of period (000)	— ¹	— ²

¹ There were no Premium Shares outstanding during the fiscal years ended December 31, 2012, December 31, 2013, December 31, 2014, and December 31, 2015, except for December 20, 2012.

² There were no Premium Shares outstanding from July 27, 2010 through December 31, 2010 and during the fiscal year ended December 31, 2011.

³ Amount is less than \$0.00005 per share.

⁴ Distributions for annual periods determined in accordance with federal income tax regulations.

⁵ Amount is greater than \$(0.00005) per share.

⁶ Where applicable, assumes the reinvestment of distributions.

⁷ Aggregate total return.

⁸ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the period ended July 26, 2010, which includes gross expenses.

⁹ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

¹⁰ Annualized.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Select			
	Period January 1, 2014 to December 22, 2014 ¹	Year Ended December 31,		
		2013	2012	2011
Per Share Operating Performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	—	0.0001	0.0000 ²	0.0003
Net realized gain	0.0000 ²	0.0000 ²	—	—
Net increase from investment operations	0.0000	0.0001	0.0000	0.0003
Distributions from: ³				
Net investment income	—	(0.0001) ¹	(0.0000) ⁴	(0.0003)
Net realized gain	(0.0000) ⁴	(0.0000) ⁴	—	—
Total Distributions	(0.0000)	(0.0001)	(0.0000)	(0.0003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵				
Based on net asset value	0.00% ⁶	0.01%	0.00%	0.03%
Ratios to Average Net Assets⁷				
Total expenses	0.21% ^{8,9}	0.21% ⁹	0.22% ¹⁰	0.21% ⁹
Total expenses after fees waived and/or reimbursed	0.06% ^{8,9}	0.09% ⁹	0.15% ¹⁰	0.08% ⁹
Net investment income	0.00% ^{8,9}	0.00% ⁹	0.00% ¹⁰	0.00% ⁹
Supplemental Data				
Net assets, end of period (000)	— ¹	\$ 10,398	\$ 10,543	\$ 13,119

¹ There were no Select shares outstanding from December 22, 2014 through December 31, 2014, and the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁸ Annualized.

⁹ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.04%.

¹⁰ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.03%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	SL Agency				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0003	—	0.0002	0.0006	0.0005
Net realized gain	0.0000 ¹	0.0000 ¹	0.0000 ¹	—	—
Net increase from investment operations	0.0003	0.0000	0.0002	0.0006	0.0005
Distributions from: ²					
Net investment income	(0.0003)	—	(0.0002)	(0.0006)	(0.0005)
Net realized gain	(0.0000) ³	(0.0000) ³	(0.0000) ³	—	—
Total distributions	(0.0003)	(0.0000)	(0.0002)	(0.0006)	(0.0005)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁴					
Based on net asset value	0.03%	0.00%	0.02%	0.06%	0.05%
Ratios to Average Net Assets⁵					
Total expenses	0.09% ⁶	0.08% ⁷	0.08% ⁷	0.09% ⁶	0.09% ⁷
Total expenses after fees waived and/or reimbursed	0.09% ⁶	0.06% ⁷	0.07% ⁷	0.09% ⁶	0.08% ⁷
Net investment income	0.03% ⁶	0.00% ⁷	0.01% ⁷	0.06% ⁶	0.03% ⁷
Supplemental Data					
Net assets, end of year (000)	\$ 2,154,574	\$ 2,385,787	\$ 1,548,187	\$ 1,525,904	\$ 682,865

¹ Amount is less than \$0.00005 per share.

² Distributions for annual periods determined in accordance with federal income tax regulations.

³ Amount is greater than \$(0.00005) per share.

⁴ Where applicable, assumes the reinvestment of distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

⁷ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.04%.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Treasury

	Trust			
	Period January 1, 2014 to November 10, 2014 ¹	Year Ended December 31,		
		2013	2012	2011
Per Share Operating Performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	—	0.0001	0.0000 ²	0.0003
Net realized gain	0.0000 ²	0.0000 ²	—	—
Net increase from investment operations	0.0000	0.0001	0.0000	0.0003
Distributions from: ³				
Net investment income	—	(0.0001)	(0.0000) ⁴	(0.0003)
Net realized gain	(0.0000) ⁴	(0.0000) ⁴	—	—
Total Distributions	(0.0000)	(0.0001)	(0.0000)	(0.0003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return⁵				
Based on net asset value	0.00% ⁶	0.01%	0.00%	0.03%
Ratios to Average Net Assets⁷				
Total expenses	0.44% ^{8,9}	0.44% ⁹	0.45% ¹⁰	0.45% ⁹
Total expenses after fees waived and/or reimbursed	0.06% ^{8,9}	0.09% ⁹	0.15% ¹⁰	0.10% ⁹
Net investment income	0.00% ^{8,9}	0.00% ⁹	0.00% ¹⁰	0.00% ⁹
Supplemental Data				
Net assets, end of period (000)	— ¹	\$ 25,914	\$ 15,407	\$ 23,597

¹ There were no Trust shares outstanding from November 11, 2014 through December 31, 2014, and the year ended December 31, 2015.

² Amount is less than \$0.00005 per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Amount is greater than \$(0.00005) per share.

⁵ Where applicable, assumes the reinvestment of distributions.

⁶ Aggregate total return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

⁸ Annualized.

⁹ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.04%.

¹⁰ Includes the Fund's share of the Master's Portfolio allocated fees waived of 0.03%.

See Notes to Financial Statements.

1. Organization:

BlackRock Funds III (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The following are referred to herein collectively as the “Funds” or individually, a “Fund”:

Fund Name	Herein Referred To As	Diversification Classification
BlackRock Cash Funds: Institutional	Institutional	Diversified
BlackRock Cash Funds: Prime	Prime	Diversified
BlackRock Cash Funds: Treasury	Treasury	Diversified

Each Fund seeks to achieve its investment objective by investing all of its assets in a corresponding series of the Master Investment Portfolio (“MIP”): Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (each, a “Master Portfolio”) and together (the “Master Portfolios”). MIP is an affiliate of the Trust. Each Master Portfolio has the same investment objective and strategies as its corresponding Fund. The value of each Fund’s investment in the its corresponding Master Portfolio reflects the Fund’s proportionate interest in the net assets of the Master Portfolio. The performance of the Funds is directly affected by the performance of the Master Portfolios. At December 31, 2015, the percentage of the Master Portfolio owned by the corresponding Fund was 98.2% for Institutional, 95.3% for Prime and 62.5% for Treasury. The financial statements of the Master Portfolios, including the Schedules of Investments, are included elsewhere in this report and should be read in conjunction with the Funds’ financial statements.

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions. The Aon Captives Shares also bear certain expenses related to the distribution of such shares. The Aon Captives Shares have exclusive voting rights with respect to matters relating to their distribution expenditures. The Boards of Trustees of the Funds and Boards of Directors of the Master Portfolios are referred to throughout this report as the “Board of Directors” or the “Board” and the members are referred to as “Directors.”

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Investment Income: For financial reporting purposes, contributions to and withdrawals from the Master Portfolio are accounted on a trade date basis. The Funds record daily their proportionate share of the Master Portfolio’s income, expenses and realized and unrealized gains and losses. In addition, the Funds accrue their own expenses. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Other operating expenses shared by several funds, including other funds managed by BlackRock Fund Advisors (the “Manager” or “BFA”), the investment advisor to the Master Portfolios, are prorated among those funds on the basis of relative net assets or other appropriate methods. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on its relative net assets or other appropriate methods.

The Funds have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective September 2015, the arrangement with their custodian for earning credits on uninvested cash balances has ceased and the custodian will be imposing fees on certain uninvested cash balances.

3. Investment Valuation and Fair Value Measurements:

The Funds’ policy is to fair value its financial instruments at market value. Each Fund records its investment in the corresponding Master Portfolio at fair value based on the Fund’s proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolios’ Notes to Financial Statements, which are included elsewhere in this report.

4. Administration Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (“BlackRock”) for 1940 Act purposes.

The Trust, on behalf of the Funds entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL”), which has agreed to provide general administration services (other than investment advice and related portfolio activities). BAL, in consideration thereof, has agreed to bear all of the Funds’ ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Funds. BAL is entitled to receive for these administration services an annual fee based on the average daily net assets of each Fund as follows:

	Institutional	Prime	Treasury
Aon Captives	0.05%	N/A	N/A
Capital	0.07% ¹	0.07%	0.07% ¹
Institutional	0.05%	0.05%	0.05% ¹
Premium	0.10% ¹	0.10%	0.10% ¹
Select	0.15%	0.15% ¹	0.15% ¹
SL Agency	0.02%	0.02%	0.02%
Trust	0.38% ¹	0.38% ¹	0.38% ¹

¹ With no shares outstanding as of December 31, 2015

For the year ended December 31, 2015, the administration fees, which are included in administration – class specific in the Statements of Operations, for each class of each Fund are as follows:

	Institutional	Prime	Treasury
Aon Captives	\$ 4,098	N/A	N/A
Capital	— ¹	\$1,304,195	— ¹
Institutional	\$1,602,721	\$4,893,500	\$ 1,684 ¹
Premium	— ¹	\$1,265,661	— ¹
Select	\$ 37	\$ 1,985 ¹	— ¹
SL Agency	\$7,807,638	\$2,006,361	\$424,559
Trust	— ¹	— ¹	\$ 4 ¹

¹ With no shares outstanding as of December 31, 2015

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the Fund and, accordingly, have a favorable impact on its performance. BAL may delegate certain of its administration duties to sub-administrators.

BAL contractually agreed to waive a portion of its administration fees for the Select Shares through April 30, 2016. After giving effect to such contractual expense limitation, the administration fees for the Select Shares will be 0.13%. These amounts are included in administration fees waived – class specific in the Statements of Operations.

The fees and expenses of the Funds’ trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), counsel to the Independent Trustees and the Trust’s independent registered public accounting firm (together, the “independent expenses”) are paid directly by the Funds. BAL has contractually agreed to provide an offsetting credit against the administration fees paid by the Funds in an amount equal to the independent expenses through April 30, 2016. These amounts are included in fees reimbursed by the administrator in the Statements of Operations.

BAL voluntarily agreed to waive administration fees and/or reimburse operating expenses to enable the Funds to maintain minimum levels of daily net investment income. These amounts are reported in the Statements of Operations as administration fees waived – class specific. BAL may discontinue the waiver or reimbursement at any time.

For the year ended December 31, 2015, BAL waived the administration fees, for the funds as follows:

	Institutional	Prime	Treasury
Aon Captives	N/A	N/A	N/A
Capital	—	—	N/A
Institutional	—	—	\$ 319
Premium	—	—	—
Select	\$ 4	\$265	N/A
SL Agency	—	—	\$91,453
Trust	N/A	N/A	\$ 3

As of December 31, 2015, the only investors for the SL Agency Shares of the Funds are investment companies for which (i) BFA, BAL, or an affiliate provides investment advisory or administration services, or (ii) BlackRock Institutional Trust Company, N.A. (“BTC”) acts as securities lending agent and which have directed BTC on their behalf to invest securities lending cash collateral in the Funds. Affiliated shareholders in the SL Agency Shares of the Funds represent a significant portion of the outstanding shares and net assets of Institutional, Prime and Treasury.

The Trust, on behalf of the Funds, entered into a Distribution Agreement with BlackRock Investments, LLC ("BRIL"), an affiliate of the Administrator, and has adopted a Distribution Plan in accordance with Rule 12b-1 with respect to the Aon Captives Shares. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, Institutional pays BRIL ongoing distribution fees with respect to Aon Captives Shares. The fees are accrued daily and paid monthly at an annual rate of 0.10% based upon the average daily net assets of the Aon Captives Shares. The Capital Shares, Institutional Shares, Premium Shares, Select Shares, SL Agency Shares and Trust Shares of Institutional do not pay any fees for distribution services. The fees paid to BRIL by Institutional are shown as Distribution – Aon Captives in the Statements of Operations.

Certain officers and/or directors of the Trust are officers and/or directors of BlackRock or its affiliates.

5. Income Tax Information:

It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns remains open for each of the four years ended December 31, 2015. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of December 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

The tax character of distributions paid was as follows:

		Institutional	Prime	Treasury
Ordinary income	12/31/15	\$79,488,252	\$36,794,663	\$637,933
	12/31/14	\$59,552,727	\$16,201,904	\$ 59,014
Long-term capital gains	12/31/15	\$ 41,775	—	—
	12/31/14	\$ 1	—	—
Total	12/31/15	\$79,530,027	\$36,794,663	\$637,933
	12/31/14	\$59,552,728	\$16,201,904	\$ 59,014

As of December 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

	Institutional	Prime	Treasury
Undistributed ordinary income	\$1,238,934	\$585,572	\$11,194
Undistributed long-term capital gains	—	—	4,427
Total	\$1,238,934	\$585,572	\$15,621

6. Principal Risks:

On July 23, 2014, the U.S. Securities and Exchange Commission adopted amendments to money market fund regulations, which structurally change the way that certain money market funds will be required to operate. The compliance period for amendments range between July 2015 and October 2016. When implemented, the changes may affect the Funds' investment strategies, fees and expenses, portfolio and share liquidity and return potential. The Funds continue to evaluate their strategy to implement the new regulations.

7. Capital Share Transactions:

The number of shares sold, reinvested, and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of all distributions and cost of shares redeemed, respectively, since shares are sold and redeemed at \$1.00 per share.

Transactions in capital shares for each class were as follows:

Institutional	Year Ended December 31,	
	2015	2014
Aon Captives		
Shares sold	559,341	863
Shares issued in reinvestment of distributions	7	9
Shares redeemed	—	(1,168,184)
Net increase (decrease)	559,348	(1,167,312)

Notes to Financial Statements (continued)

BlackRock Funds III

	Year Ended December 31,	
	2015	2014
Institutional (concluded)		
Institutional		
Shares sold	26,330,768,077	24,174,318,747
Shares issued in reinvestment of distributions	2,755,963	1,530,102
Shares redeemed	(26,528,049,293)	(24,727,616,848)
Net decrease	(194,525,253)	(551,767,999)
Select		
Shares sold	—	59,051
Shares issued in reinvestment of distributions	13	69
Shares redeemed	(103,187)	(4,274,228)
Net decrease	(103,174)	(4,215,108)
SL Agency		
Shares sold	98,921,406,773	75,649,211,014
Shares issued in reinvestment of distributions	20,513	5,745
Shares redeemed and automatic conversion of shares	(96,226,567,815)	(75,767,214,636)
Net increase (decrease)	2,694,859,471	(117,997,877)
Trust		
Shares sold	—	491,932
Shares issued in reinvestment of distributions	—	—
Shares redeemed and automatic conversion of shares	—	(1,038,529)
Net decrease	—	(546,597)
Total Net Increase (Decrease)	2,500,790,392	(675,694,893)
Prime		
Capital		
Shares sold	30,021,242,764	19,558,369,648
Shares issued in reinvestment of distributions	1,851,980	747,799
Shares redeemed	(29,644,982,520)	(19,284,321,993)
Net increase	378,112,224	274,795,454
Institutional		
Shares sold	146,093,605,195	90,953,147,912
Shares issued in reinvestment of distributions	6,541,052	2,041,048
Shares redeemed	(141,657,821,784)	(87,151,135,023)
Net increase	4,442,324,463	3,804,053,937
Premium		
Shares sold	168,198,834,483	91,004,079,422
Shares issued in reinvestment of distributions	82,926	289,235
Shares redeemed	(168,321,079,404)	(94,418,933,588)
Net decrease	(122,161,995)	(3,414,564,931)
Select		
Shares sold	221,615,435	185,549,826
Shares issued in reinvestment of distributions	1,100	117
Shares redeemed	(221,616,535)	(185,639,776)
Net decrease	—	(89,833)

Notes to Financial Statements (concluded)

BlackRock Funds III

	Year Ended December 31,	
	2015	2014
Prime (concluded)		
SL Agency		
Shares sold	10,735,695,202	9,947,000,412
Shares issued in reinvestment of distributions	87	79
Shares redeemed and automatic conversion of shares	(12,675,646,227)	(5,020,488,361)
Net increase (decrease)	(1,939,950,938)	4,926,512,130
Trust		
Shares sold	—	1,137,434
Shares issued in reinvestment of distributions	—	37
Shares redeemed and automatic conversion of shares	—	(9,223,528)
Net decrease	—	(8,086,057)
Total Net Increase	2,758,323,754	5,582,620,700
Treasury		
Capital		
Shares sold	—	20,717,143
Shares issued in reinvestment of distributions	—	12
Shares redeemed	—	(21,432,458)
Net decrease	—	(715,303)
Institutional		
Shares sold	211,800,000	—
Shares issued in reinvestment of distributions	330	—
Shares redeemed	(211,804,234)	—
Net decrease	(3,904)	—
Select		
Shares sold	—	143,550,647
Shares issued in reinvestment of distributions	—	97
Shares redeemed	—	(153,948,584)
Net decrease	—	(10,397,840)
SL Agency		
Shares sold	61,854,753,309	52,795,170,781
Shares issued in reinvestment of distributions	23,792	2,784
Shares redeemed and automatic conversion of shares	(62,085,998,245)	(51,957,574,256)
Net increase (decrease)	(231,221,144)	837,599,309
Trust		
Shares sold	—	25,872,237
Shares issued in reinvestment of distributions	—	256
Shares redeemed and automatic conversion of shares	—	(51,786,153)
Net decrease	—	(25,913,660)
Total Net Increase (Decrease)	(231,225,048)	800,572,506

8. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

To the Board of Trustees of BlackRock Funds III and the Shareholders of BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime and BlackRock Cash Funds: Treasury:

In our opinion, the accompanying statements of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime and BlackRock Cash Funds: Treasury (the “Funds”), each a series of BlackRock Funds III, at December 31, 2015, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
 Philadelphia, Pennsylvania
 February 18, 2016

Important Tax Information (Unaudited)

The following information is provided with respect to the ordinary income distributions paid by Institutional, Prime and Treasury for the taxable year ended December 31, 2015.

Interest Related Dividends and Qualified Short-Term Capital Gains for Non-US Residents¹

	Months Paid
	January – December 2015
Institutional	83.89%
Prime	78.79%
Treasury	100.00%

Federal Obligation Interest²

Institutional	2.85%
Prime	0.59%
Treasury	54.76%

¹ Represents the portion of the taxable ordinary dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

² The law varies in each state as to whether and 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 of the dividends you received is exempt from state income taxes.

Additionally, Institutional distributed long-term capital gains of \$0.0000010020 per share to shareholders of record on December 15, 2015.

Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Repurchase Agreements	40%
Commercial Paper	29
Certificates of Deposit	26
U.S. Government Sponsored Agency Obligations	4
Time Deposits	1
Corporate Notes	—
U.S. Treasury Obligations	—
Liabilities in Excess of Other Assets	(—)
Total	100%

Prime Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Repurchase Agreements	45%
Commercial Paper	30
Certificates of Deposit	21
Time Deposits	2
Corporate Notes	1
U.S. Government Sponsored Agency Obligation	1
U.S. Treasury Obligations	—
Other Assets Less Liabilities	—
Total	100%

Treasury Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Repurchase Agreements	58%
U.S. Treasury Obligations	42
Other Assets Less Liabilities	—
Total	100%

Schedule of Investments December 31, 2015

Money Market Master Portfolio (Percentages shown are based on Net Assets)

Certificates of Deposit	Par (000)	Value
Domestic		
Bank of America N.A.:		
0.37%, 1/04/16	\$ 183,000	\$ 183,000,000
0.42%, 1/07/16 (a)	200,000	200,000,000
0.44%, 4/05/16 (a)	497,400	497,400,000
0.48%, 4/18/16	100,000	100,000,000
0.57%, 4/20/16 (a)	150,000	150,000,000
State Street Bank & Trust, 0.59%, 3/29/16 (a)	149,000	149,000,000
Wells Fargo Bank NA (a):		
0.55%, 1/06/16	135,000	135,000,000
0.55%, 1/21/16	150,000	150,000,000
0.54%, 2/12/16	100,000	100,000,000
0.57%, 2/12/16	35,000	35,000,000
0.54%, 2/18/16	150,000	150,000,000
0.32%, 4/01/16	177,500	177,500,000
		2,026,900,000
Yankee (b)		
Bank of Montreal, Chicago (a):		
0.39%, 1/07/16	140,000	140,000,000
0.59%, 1/25/16	200,000	200,000,000
0.60%, 4/21/16	400,000	400,000,000
0.56%, 6/01/16	130,000	130,000,000
0.65%, 7/21/16	125,000	125,000,000
Bank of Nova Scotia, Houston (a):		
0.56%, 3/18/16	75,000	75,000,000
0.58%, 4/08/16	185,000	185,000,000
0.55%, 4/15/16	92,000	92,000,000
0.59%, 5/09/16	150,000	150,000,000
0.56%, 6/06/16	100,000	100,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd., New York:		
0.28%, 1/05/16	100,000	100,000,000
0.28%, 1/06/16	75,000	75,000,000
0.48%, 1/07/16 (a)	246,000	246,000,000
Canadian Imperial Bank of Commerce, New York (a):		
0.53%, 1/26/16	97,100	97,100,000
0.57%, 4/18/16	200,000	200,000,000
0.59%, 5/19/16	400,000	400,000,000
0.55%, 5/23/16	400,000	400,000,000
0.55%, 6/01/16	250,000	250,000,000
0.62%, 6/01/16	200,000	200,000,000
0.65%, 6/30/16	150,000	150,000,000
Credit Industriel et Commercial, New York, 0.53%, 2/11/16 (a)		
	225,000	225,000,000
Mitsubishi UFJ Trust & Banking Corp., New York, 0.45%, 2/04/16 (a)		
	100,000	100,000,000
Mizuho Bank Ltd., New York:		
0.37%, 1/19/16	150,000	150,000,000
0.30%, 1/26/16	298,550	298,550,000
0.51%, 4/01/16	50,000	50,000,000
Nordea Bank AB, 0.49%, 5/13/16 (a)		
	180,000	180,000,000
Norinchukin Bank, New York:		
0.33%, 1/06/16	122,500	122,500,000
0.33%, 1/07/16	300,000	300,000,000
0.31%, 1/08/16	125,000	125,000,000
0.30%, 1/27/16	88,500	88,500,000
Rabobank Nederland, New York (a):		
0.41%, 1/11/16	280,000	280,000,000
0.46%, 4/11/16	200,000	200,000,000
Royal Bank of Canada, New York (a):		
0.45%, 3/16/16	200,000	200,000,000
0.46%, 5/03/16	310,000	310,000,000
0.57%, 10/14/16	180,000	180,000,000
Skandinaviska Enskilda Banken AB, New York:		
0.50%, 3/01/16	10,000	10,002,491
0.50%, 3/14/16 (a)	150,000	150,000,000
0.39%, 4/05/16 (a)	200,000	200,000,000

Certificates of Deposit	Par (000)	Value
Yankee (b) (continued)		
Standard Chartered Bank, New York, 0.37%, 1/04/16 (a)		
	\$ 200,000	\$ 200,000,000
Sumitomo Mitsui Banking Corp., New York (a):		
0.48%, 1/08/16 (a)	100,000	100,000,000
0.64%, 2/25/16	175,000	175,000,000
0.55%, 3/15/16	250,000	250,000,000
0.49%, 4/07/16	130,000	130,000,000
Sumitomo Mitsui Trust Bank Ltd.:		
0.38%, 1/08/16	220,000	220,000,000
0.77%, 6/21/16 (a)	100,000	100,000,000
Toronto-Dominion Bank, New York:		
0.52%, 1/26/16 (a)	150,000	150,000,000
0.53%, 2/25/16 (a)	100,000	100,000,000
0.57%, 5/19/16 (a)	75,000	75,000,000
0.75%, 6/06/16	130,000	130,000,000
0.57%, 10/17/16 (a)	137,000	137,000,000
UBS AG, Stamford (a):		
0.56%, 2/17/16	300,000	300,000,000
0.67%, 4/29/16	295,000	295,000,000
Westpac Banking Corp., New York, 0.57%, 10/21/16 (a)		
	25,000	25,000,000
		9,271,652,491
Total Certificates of Deposit – 26.1%		11,298,552,491

Commercial Paper

ABN Amro Funding USA LLC (c):		
0.32%, 1/19/16	100,000	99,984,000
0.43%, 3/02/16	170,000	169,876,136
0.63%, 3/28/16	296,500	296,048,579
ANZ New Zealand International Ltd. (a):		
0.45%, 5/03/16	100,000	100,000,000
0.39%, 6/03/16 (d)	50,000	50,000,000
ASB Finance Ltd. (a):		
0.50%, 5/09/16	100,000	100,000,000
0.49%, 7/01/16	150,000	150,000,000
Atlantic Asset Securitization LLC (c):		
0.30%, 1/06/16	200,000	199,991,667
0.30%, 1/07/16	100,000	99,995,000
Australia & New Zealand Banking Group Ltd. (a):		
0.63%, 5/23/16	250,000	250,000,000
0.64%, 5/26/16	250,000	250,000,000
0.60%, 6/03/16	180,000	180,000,000
Bank of Nova Scotia:		
0.55%, 4/21/16 (a)	75,000	74,990,576
0.50%, 5/04/16 (c)(d)	190,000	189,672,778
Bennington Stark Capital Co. (c):		
0.30%, 1/05/16	45,000	44,998,500
0.60%, 2/02/16	130,000	129,930,667
0.55%, 2/16/16	100,000	99,929,722
Bedford Row Funding Corp. (a):		
0.41%, 2/05/16	100,000	100,000,000
0.56%, 2/26/16	65,000	65,000,000
0.41%, 3/07/16 (d)	50,000	50,000,000
0.47%, 4/07/16	75,000	75,000,000
0.60%, 4/20/16	100,000	100,000,000
0.44%, 5/10/16	100,000	100,000,000
0.70%, 6/13/16	100,000	100,000,000
BPCE SA, 0.65%, 3/31/16 (c)	600,000	599,025,000
Cafco LLC, 0.50%, 3/07/16 (c)	25,000	24,977,083
Cancara Asset Securitisation LLC (c):		
0.33%, 1/07/16	300,000	299,983,500
0.31%, 1/14/16	41,000	40,995,410
Chariot Funding LLC, 0.52%, 5/04/16 (c)	48,000	47,914,027

See Notes to Financial Statements.

Schedule of Investments (continued)

Money Market Master Portfolio

Commercial Paper	Par (000)	Value
Collateralized Commercial Paper Co. LLC (a):		
0.45%, 1/07/16	\$ 200,000	\$ 200,000,000
0.60%, 2/22/16	125,000	125,000,000
0.61%, 4/19/16	110,000	110,000,000
Collateralized Commercial Paper II Co.:		
0.53%, 5/13/16 (c)	100,000	99,804,194
0.67%, 6/08/16 (a)	100,000	100,000,000
Commonwealth Bank of Australia (a):		
0.37%, 2/19/16	100,000	100,000,000
0.52%, 2/26/16	150,000	150,000,000
0.53%, 3/29/16 (d)	100,000	100,000,000
0.53%, 3/30/16	100,000	100,000,000
0.40%, 4/29/16	48,000	48,000,000
0.55%, 5/20/16	100,000	99,992,153
0.42%, 6/02/16	100,000	100,000,000
0.50%, 6/14/16	150,000	150,000,000
0.63%, 6/24/16	340,000	340,000,000
0.65%, 6/28/16	200,000	200,000,000
0.49%, 7/05/16	49,000	49,000,000
0.62%, 7/15/16	75,000	75,000,000
Crown Point Capital LLC, 0.23%, 1/04/16 (c)	30,000	29,999,425
DBS Bank Ltd.,		
0.65%, 3/30/16 (c)(d)	50,000	49,922,361
Deutsche Telekom AG (c):		
0.67%, 1/08/16	36,500	36,495,245
0.66%, 1/11/16	46,000	45,991,567
Duke Energy Corp. (c):		
0.63%, 1/04/16	49,750	49,747,388
0.80%, 1/15/16	47,500	47,485,222
HSBC Bank PLC (a):		
0.40%, 2/05/16	200,000	200,000,000
0.50%, 7/06/16	160,000	160,000,000
Hyundai Capital America (c):		
0.55%, 1/08/16	50,000	49,994,653
0.55%, 1/14/16	25,000	24,995,035
Kellogg Co. (c):		
0.40%, 1/07/16 (d)	35,000	34,997,667
0.72%, 1/13/16	13,000	12,996,880
Kells Funding LLC (c):		
0.34%, 2/03/16	150,000	149,953,250
0.34%, 2/08/16	150,000	149,946,167
0.37%, 3/02/16	115,000	114,927,901
LMA Americas LLC (c):		
0.33%, 2/04/16	44,400	44,386,162
0.40%, 2/12/16	30,000	29,986,000
Lyondellbasell Investment LLC,		
0.78%, 1/19/16 (c)	98,000	97,961,780
Matchpoint Finance PLC, 0.52%, 3/24/16 (c)	4,625	4,619,455
Medtronic, Inc., 0.70%, 1/21/16 (c)(d)	23,000	22,991,056
Mitsubishi UFJ Trust & Banking Corp., New York,		
0.70%, 4/04/16 (c)	40,000	39,926,889
Mizuho Bank Ltd., 0.49%, 4/18/16 (c)(d)	262,000	261,614,860
Motiva Enterprises LLC, 0.69%, 1/14/16 (c)	46,000	45,988,538
National Australia Bank Ltd. (a):		
0.59%, 2/26/16	374,000	374,000,000
0.62%, 6/08/16	140,000	140,000,000
National Bank of Canada, 0.62%, 3/23/16 (a)	400,000	400,000,000
Natixis, New York, 0.40%, 2/11/16 (c)	40,000	39,981,778
Nissan Motor Acceptance Corp. (c):		
0.45%, 1/04/16	50,000	49,998,125
0.45%, 1/05/16	25,000	24,998,750
0.45%, 1/06/16 (d)	15,000	14,999,062
0.73%, 1/19/16	60,000	59,978,100
Nordea Bank AB (c):		
0.48%, 2/26/16	150,000	149,889,167
0.40%, 4/01/16	150,000	149,848,333
0.50%, 4/18/16	9,500	9,485,892

Commercial Paper	Par (000)	Value
Old Line Funding LLC (c):		
0.51%, 5/16/16	\$ 80,000	\$ 79,845,867
0.63%, 5/23/16	50,000	49,874,875
Oversea Chinese Banking Corp. Ltd.,		
0.55%, 5/19/16 (a)	40,000	40,000,000
Sheffield Receivable Corp. (c):		
0.27%, 1/04/16	500	499,989
0.37%, 1/19/16	200,000	199,963,000
0.40%, 1/27/16	300,000	299,913,333
0.80%, 3/18/16	250,000	249,572,222
Societe Generale SA, 0.50%, 2/01/16 (c)	23,850	23,839,731
Standard Chartered Bank, 0.37%, 3/03/16 (c)	5,000	4,996,814
Sumitomo Mitsui Banking Corp. (c):		
0.70%, 3/22/16 (d)	150,000	149,763,750
0.50%, 4/01/16	75,000	74,905,208
Sumitomo Mitsui Trust Bank Ltd.,		
0.38%, 2/05/16 (c)(d)	200,000	199,926,111
Thunder Bay Funding LLC (c):		
0.50%, 3/11/16 (d)	50,000	49,951,389
0.83%, 6/15/16	86,000	85,670,859
Versailles Commercial Paper LLC (c):		
0.33%, 1/04/16	150,000	149,995,875
0.30%, 1/15/16	99,120	99,108,436
0.50%, 3/03/16	75,000	74,935,417
0.66%, 4/01/16	200,000	199,666,333
Virginia Electric & Power Co., 0.55%, 1/08/16 (c)	50,000	49,994,653
Westpac Banking Corp. (a):		
0.40%, 3/02/16	40,000	40,000,000
0.47%, 3/18/16	25,000	25,000,000
0.50%, 3/18/16	112,000	112,000,000
0.22%, 4/01/16	150,000	150,000,000
0.63%, 6/23/16	485,000	485,000,000
Westpac Securities NZ Ltd., London (a):		
0.41%, 5/06/16 (d)	50,000	50,000,000
0.63%, 5/23/16	198,500	198,500,000
Total Commercial Paper – 28.9%		12,496,139,562

Corporate Notes

Commonwealth Bank of Australia,		
3.25%, 3/17/16 (d)	50,000	50,279,626
GE Capital International Funding Co.,		
0.96%, 4/15/16 (d)	177,476	177,696,486
Total Corporate Notes – 0.5%		227,976,112

Time Deposits – 0.7%

Credit Agricole SA, 0.25%, 1/04/16	326,000	326,000,000
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U.S. Government Sponsored Agency Obligations

Fannie Mae, 0.35%, 8/16/17 (a)	80,000	79,986,860
Federal Farm Credit Bank (a):		
0.47%, 2/24/16	79,750	79,754,838
0.24%, 3/29/16	100,000	99,997,562
0.43%, 8/01/16	75,000	74,995,576
0.22%, 10/03/16	74,500	74,489,004
0.50%, 11/21/16	32,000	32,024,573
0.43%, 1/30/17	150,000	149,967,076
0.46%, 3/24/17	50,000	50,003,296
0.44%, 3/29/17	100,000	99,988,168
0.35%, 7/13/17	100,000	99,968,892
0.22%, 7/20/17	50,000	49,986,753
0.37%, 9/13/17	115,000	115,000,000
0.26%, 10/27/17	145,000	144,944,845
0.38%, 12/04/17	125,000	125,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

Money Market Master Portfolio

U.S. Government Sponsored Agency Obligations	Par (000)	Value
Federal Farm Credit Bank (a) (continued):		
0.29%, 1/26/18	\$ 90,000	\$ 89,980,934
0.39%, 3/02/18	68,000	67,999,196
Federal Home Loan Bank (a):		
0.31%, 5/27/16	35,000	34,997,861
0.18%, 2/07/17	68,000	67,967,495
Total U.S. Government Sponsored Agency Obligations – 3.5%		1,537,052,929

U.S. Treasury Obligations – 0.1%

U.S. Treasury Note, 0.43%, 10/31/17 (a)	62,500	62,312,973
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Repurchase Agreements

BNP Paribas Securities Corp., 0.22%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$166,004,058, collateralized by various Corporate Debt/Obligations, 0.83% to 3.62%, due 10/20/23 to 8/23/36, original par and fair values of \$181,765,820 and \$177,620,001, respectively)	166,000	166,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$177,620,001)		166,000,000

Citigroup Global Markets, Inc., 0.17%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$100,001,889, collateralized by a U.S. Government Sponsored Agency Obligation, 2.00%, due 8/15/25, original par and fair value of \$104,098,300 and \$102,000,095, respectively)	100,000	100,000,000
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Citigroup Global Markets, Inc., 0.32%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$1,210,043, collateralized by various U.S. Treasury Obligations, 1.88% to 2.50%, due 8/31/22 to 8/15/23, original par and fair values of \$1,241,443 and \$1,234,201, respectively) (e)	1,210	1,210,000
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Citigroup Global Markets, Inc., 0.96%, 3/05/16 (Purchased on 12/31/15 to be repurchased at \$150,261,354, collateralized by various Corporate Debt/Obligations, 0.53% to 5.19%, due 2/25/37 to 11/23/46, original par and fair values of \$381,135,477 and \$160,500,000, respectively) (f)	150,000	150,000,000
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Total Value of Citigroup Global Markets, Inc. (collateral value of \$263,734,296)		251,210,000
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Credit Suisse Securities (USA) LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$324,016,920, collateralized by various Corporate Debt/Obligations, 0.00%, due 11/27/45 to 4/25/55, original par and fair values of \$432,265,000 and \$388,803,435, respectively)	324,000	324,000,000
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Credit Suisse Securities (USA) LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$163,508,538, collateralized by various Corporate Debt/Obligations, 5.00% to 9.89%, due 5/15/21 to 5/25/55, original par and fair values of \$200,724,242 and \$196,200,571, respectively)	163,500	163,500,000
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Repurchase Agreements	Par (000)	Value
Credit Suisse Securities (USA) LLC, 0.70%, 1/05/16 (Purchased on 12/29/15 to be repurchased at \$244,023,722, collateralized by various U.S. Government Sponsored Agency Obligations, 0.00% to 7.50%, due 11/15/17 to 4/25/54, original par and fair values of \$459,420,606 and \$292,804,539, respectively)	\$ 244,000	\$ 244,000,000

Credit Suisse Securities (USA) LLC, 0.88%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$400,342,222, collateralized by a Corporate Debt/Obligation, 5.00%, due 11/27/45, original par and fair value of \$545,120,000 and \$480,000,232, respectively) (f)	400,000	400,000,000
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Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$1,357,808,777)		1,131,500,000
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Federal Reserve Bank of New York, 0.25%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$12,550,348,611, collateralized by various U.S. Treasury Obligations, 2.38% to 6.13%, due 5/31/18 to 11/15/27, original par and fair values of \$11,928,523,600 and \$12,550,348,671, respectively)	12,550,000	12,550,000,000
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Total Value of Federal Reserve Bank of New York (collateral value of \$12,550,348,671)		12,550,000,000
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Goldman Sachs & Co., 0.34%, 1/05/16 (Purchased on 12/29/15 to be repurchased at \$563,026,586, collateralized by various U.S. Government Sponsored Agency Obligations, 0.00% to 8.89%, due 6/25/19 to 10/15/49, original par and fair values of \$13,632,455,938 and \$606,302,169, respectively)	563,000	563,000,000
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Goldman Sachs & Co., 0.38%, 1/07/16 (Purchased on 12/31/15 to be repurchased at \$24,001,773, collateralized by various U.S. Government Sponsored Agency Obligations, 3.50% to 5.17%, due 3/25/33 to 11/20/45, original par and fair values of \$23,013,915 and \$24,483,982, respectively)	24,000	24,000,000
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Total Value of Goldman Sachs & Co. (collateral value of \$630,786,151)		587,000,000
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HSBC Securities (USA), Inc., 0.24%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$50,001,333, collateralized by various Corporate Debt/Obligations, 2.46% to 10.00%, due 4/15/16 to 11/01/35, original par and fair values of \$53,121,000 and \$52,427,893, respectively)	50,000	50,000,000
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HSBC Securities (USA), Inc., 0.32%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$185,006,578, collateralized by various Corporate Debt/Obligations, 2.46% to 11.00%, due 7/08/16 to 1/15/26, original par and fair values of \$212,096,000 and \$194,250,533, respectively)	185,000	185,000,000
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Total Value of HSBC Securities (USA), Inc. (collateral value of \$246,678,426)		235,000,000
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See Notes to Financial Statements.

Schedule of Investments (continued)

Money Market Master Portfolio

Repurchase Agreements	Par (000)	Value	Repurchase Agreements	Par (000)	Value
J.P. Morgan Securities LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$60,003,133, collateralized by various Corporate Debt/Obligations, 0.70% to 7.21%, due 1/15/29 to 6/25/36, original par and fair values of \$116,509,938 and \$75,003,783, respectively)	\$ 60,000	\$ 60,000,000	Mizuho Securities USA, Inc., 0.35%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$75,002,917, collateralized by various U.S. Government Sponsored Agency Obligations, 3.00% to 6.33%, due 4/15/32 to 2/25/45, original par and fair values of \$786,690,823 and \$81,250,559, respectively)	\$ 75,000	\$ 75,000,000
J.P. Morgan Securities LLC, 0.71%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$150,103,542, collateralized by various Corporate Debt/Obligations, 0.03% to 1.75%, due 11/05/30 to 7/15/56, original par and fair values of \$23,130,633,154 and \$160,500,171, respectively) (f)	150,000	150,000,000	Mizuho Securities USA, Inc., 1.44%, 2/01/16 (Purchased on 12/31/15 to be repurchased at \$44,807,439, collateralized by various U.S. Government Sponsored Agency Obligations, 3.00% to 6.32%, due 9/25/32 to 4/15/44, original par and fair values of \$415,776,602 and \$48,462,004, respectively) (f)	44,750	44,750,000
J.P. Morgan Securities LLC, 0.79%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$150,115,208, collateralized by various Corporate Debt/Obligations, 0.00% to 5.08%, due 4/15/26 to 2/25/37, original par and fair values of \$219,123,453 and \$187,500,416, respectively) (f)	150,000	150,000,000	Total Value of Mizuho Security USA, Inc. (collateral value of \$129,712,563)		119,750,000
J.P. Morgan Securities LLC, 0.99%, 3/31/16 (Purchased on 12/31/15 to be repurchased at \$150,376,513, collateralized by various Corporate Debt/Obligations, 0.00% to 6.90%, due 3/20/16 to 4/17/52, original par and fair values of \$230,201,571 and \$187,500,489, respectively) (f)	150,000	150,000,000	RBC Capital Markets LLC, 0.19%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$209,004,412, collateralized by various Corporate Debt/Obligations, 0.00% to 9.38%, due 3/22/16 to 12/31/99, original par and fair values of \$251,654,767 and \$219,493,233, respectively)	209,000	209,000,000
J.P. Morgan Securities LLC, 1.11%, 3/31/16 (Purchased on 12/31/15 to be repurchased at \$200,562,683, collateralized by various Corporate Debt/Obligations, 0.47% to 7.08%, due 6/25/21 to 3/25/54, original par and fair values of \$2,016,825,155 and \$243,199,697, respectively) (f)	200,000	200,000,000	RBC Capital Markets LLC, 0.20%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$51,001,133, collateralized by various Corporate Debt/Obligations, 0.00% to 10.20%, due 3/22/16 to 11/15/67, original par and fair values of \$56,479,011 and \$53,551,007, respectively)	51,000	51,000,000
J.P. Morgan Securities LLC, 0.67%, 2/16/16 (Purchased on 11/17/15 to be repurchased at \$142,124,211, collateralized by various Corporate Debt/Obligations, 0.00% to 7.92%, due 3/20/16 to 5/25/47, original par and fair values of \$614,633,034 and \$177,500,608, respectively)	142,000	142,000,000	RBC Capital Markets LLC, 0.20%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$90,002,000, collateralized by various U.S. Government Sponsored Agency Obligations, 0.00% to 0.32%, due 1/7/16 to 6/14/16, original par and fair values of \$94,668,389 and \$94,500,001, respectively)	90,000	90,000,000
Total Value of J.P. Morgan Securities LLC (collateral value of \$1,031,205,164)		852,000,000	Total Value of RBC Capital Markets LLC (collateral value of \$367,544,241)		350,000,000
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.29%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$25,000,806, collateralized by a U.S. Treasury Obligation, 1.38%, due 2/29/20, original par and fair value of \$25,705,000 and \$25,500,093, respectively)	25,000	25,000,000	Wells Fargo Securities LLC, 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$320,009,600, collateralized by various Corporate Debt/Obligations, 0.71% to 4.95%, due 5/20/17 to 10/15/48, original par and fair values of \$345,035,080 and \$342,400,001, respectively)	320,000	320,000,000
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, 1/07/16 (Purchased on 12/31/15 to be repurchased at \$262,017,831, collateralized by various U.S. Government Sponsored Agency Obligations, 0.00% to 8.42%, due 4/15/20 to 10/20/65, original par and fair values of \$16,928,845,510 and \$284,391,929, respectively)	262,000	262,000,000	Wells Fargo Securities LLC, 0.55%, 1/11/16 (Purchased on 10/13/15 to be repurchased at \$93,030,632, collateralized by various Corporate Debt/Obligations, 1.05% to 6.88%, due 5/27/16 to 4/01/45, original par and fair values of \$100,348,000 and \$97,666,622, respectively)	93,015	93,015,000
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.72%, 2/14/16 (Purchased on 12/31/15 to be repurchased at \$42,037,800, collateralized by various Corporate Debt/Obligations, 0.00% to 1.01%, due 8/26/23 to 6/26/47, original par and fair values of \$86,875,618 and \$52,500,001, respectively) (f)	42,000	42,000,000	Wells Fargo Securities LLC, 0.49%, 2/01/16 (Purchased on 11/02/15 to be repurchased at \$150,065,333, collateralized by various Corporate/Debt Obligations, 1.90% to 6.55%, due 1/25/16 to 10/15/44, par and fair value of \$154,473,000 and \$157,500,345, respectively)	150,000	150,000,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith, Inc. (collateral value of \$362,392,023)		329,000,000	Wells Fargo Securities LLC, 0.49%, 2/02/16 (Purchased on 11/03/15 to be repurchased at \$140,062,883, collateralized by various Corporate Debt/Obligations, 0.49% to 6.35%, due 1/25/16 to 5/01/46, original par and fair values of \$146,882,000 and \$147,000,757, respectively)	140,000	140,000,000

See Notes to Financial Statements.

Schedule of Investments (concluded)

Money Market Master Portfolio

Repurchase Agreements	Par (000)	Value
Wells Fargo Securities, LLC, 0.97%, 3/17/16 (Purchased on 12/17/15 to be repurchased at \$110,228,219, collateralized by various Corporate Debt/Obligations, 0.00% to 5.64%, due 6/17/31 to 5/25/55, original par and fair values of \$142,111,559 and \$137,500,000, respectively)	\$110,000	\$ 110,000,000
Total Value of Wells Fargo Securities, LLC (collateral value of \$882,067,725)		813,015,000
Total Repurchase Agreements – 40.2%		17,384,475,000
Total Investments (Cost – \$43,332,509,067*) – 100.1%		43,332,509,067
Liabilities in Excess of Other Assets – (0.1)%		(43,355,075)
Net Assets – 100.0%		\$43,289,153,992

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) Variable rate security. Rate as of period end.
- (b) Issuer is a U.S. branch of foreign domiciled bank.
- (c) Rates are discount rates or a range of discount rates at the time of purchase.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Traded in a joint account.
- (f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Master Portfolio's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following tables summarize the Master Portfolio's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	–	\$43,332,509,067	–	\$43,332,509,067

¹ See above Schedule of Investments for values in each security type.

The Master Portfolio may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, cash of \$807,820 is categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

Schedule of Investments December 31, 2015

Prime Money Market Master Portfolio (Percentages shown are based on Net Assets)

Certificates of Deposit	Par (000)	Value
Domestic — 1.8%		
State Street Bank & Trust, 0.59%, 3/29/16 (a)	\$ 64,500	\$ 64,500,000
Wells Fargo Bank NA (a):		
0.55%, 1/06/16	100,000	100,000,000
0.55%, 1/21/16	100,000	100,000,000
0.54%, 2/12/16	100,000	100,000,000
0.57%, 2/12/16	25,000	25,000,000
0.32%, 4/01/16	80,000	80,000,000
		469,500,000
Yankee (b) — 19.4%		
Bank of Montreal, Chicago (a):		
0.39%, 1/07/16	75,000	75,000,000
0.59%, 1/25/16	100,000	100,000,000
0.60%, 4/21/16	100,000	100,000,000
0.56%, 6/01/16	150,000	150,000,000
0.65%, 7/21/16	75,000	75,000,000
Bank of Nova Scotia, Houston (a):		
0.55%, 2/05/16	25,000	25,005,187
0.64%, 2/29/16	75,000	75,009,860
Bank of Tokyo-Mitsubishi UFJ, Ltd., New York:		
0.28%, 1/05/16	200,000	200,000,000
0.62%, 3/24/16 (a)	100,000	100,000,000
BNP Paribas SA, New York,		
0.65%, 2/29/16 (a)	95,000	95,000,000
Canadian Imperial Bank of Commerce, New York (a):		
0.53%, 1/26/16	125,000	125,000,000
0.40%, 2/10/16	150,000	150,000,000
0.57%, 4/18/16	100,000	100,000,000
0.59%, 5/19/16	99,200	99,200,000
0.55%, 6/01/16	200,000	200,000,000
0.62%, 6/01/16	100,000	100,000,000
0.65%, 6/30/16	150,000	150,000,000
Mitsubishi UFJ Trust & Banking Corp., New York (a):		
0.45%, 1/05/16	150,000	150,000,000
0.45%, 2/04/16	199,250	199,250,000
Mizuho Bank Ltd., New York:		
0.29%, 1/06/16	25,000	25,000,000
0.37%, 1/19/16	100,000	100,000,000
0.45%, 2/04/16 (a)	149,200	149,200,000
0.51%, 4/01/16	50,000	50,000,000
National Bank of Canada, New York (a):		
0.46%, 5/03/16	88,300	88,300,000
0.49%, 5/05/16	250,000	250,000,000
Nordea Bank AB, New York		
0.49%, 5/13/16 (a)	95,000	95,000,000
Norinchukin Bank, New York:		
0.33%, 1/07/16	200,000	200,000,000
0.31%, 1/08/16	115,000	115,000,000
Rabobank Nederland, New York:		
0.39%, 1/11/16 (a)	100,000	100,000,000
0.41%, 1/11/16 (a)	110,000	110,000,000
0.52%, 2/22/16 (a)	75,000	75,000,000
0.46%, 4/11/16 (a)	100,000	100,000,000
0.53%, 5/10/16	86,000	86,000,000
Royal Bank of Canada, New York,		
0.45%, 3/16/16 (a)	50,000	50,000,000
Skandinaviska Enskilda Banken AB, New York,		
0.50%, 3/14/16 (a)	150,000	150,000,000
Sumitomo Mitsui Banking Corp., New York (a):		
0.64%, 2/25/16	125,000	125,000,000
0.49%, 4/07/16	100,000	100,000,000
Sumitomo Mitsui Trust Bank Ltd., New York:		
0.48%, 1/08/16 (a)	100,000	100,000,000
0.38%, 2/05/16	150,000	150,000,000

Certificates of Deposit	Par (000)	Value
Yankee (b) — (continued)		
Toronto-Dominion Bank, New York:		
0.53%, 2/25/16 (a)	\$ 50,000	\$ 50,000,000
0.50%, 5/06/16	75,000	75,000,000
0.57%, 5/19/16 (a)	25,000	25,000,000
0.49%, 6/06/16 (a)	100,000	100,000,000
0.75%, 6/06/16	70,000	70,000,000
0.57%, 10/17/16 (a)	42,500	42,500,000
UBS AG, Stamford, 0.67%, 4/29/16 (a)	185,000	185,000,000
Westpac Banking Corp., New York,		
0.49%, 6/03/16 (a)	150,000	150,000,000
		5,184,465,047
Total Certificates of Deposit — 21.2%		5,653,965,047

Commercial Paper

ANZ New Zealand International Ltd., London (a):		
0.45%, 5/03/16	50,000	50,000,000
0.42%, 5/04/16	45,000	45,000,095
0.39%, 5/05/16	150,000	150,000,000
0.39%, 6/03/16 (c)	100,000	100,000,000
ASB Finance Ltd., 0.55%, 5/16/16 (a)(c)	150,000	150,000,000
Australia & New Zealand Banking International Group Ltd., 0.64%, 5/26/16 (a)	250,000	250,000,000
Bank of Nova Scotia, 0.50%, 5/04/16 (c)(d)	98,000	97,831,222
Barton Capital Corp., 0.65%, 3/30/16 (d)	50,000	49,919,653
Bedford Row Funding Corp. (a):		
0.50%, 2/18/16	100,000	100,000,000
0.56%, 2/26/16	35,000	35,000,000
0.38%, 3/02/16	80,000	80,000,000
0.41%, 3/07/16 (c)	50,000	50,000,000
0.62%, 3/24/16	100,000	100,000,000
0.47%, 4/07/16	75,000	75,000,000
0.60%, 4/20/16	25,750	25,750,000
0.70%, 6/13/16	100,000	100,000,000
Bennington Stark Capital Co., 0.45%, 1/05/16 (d)	200,000	199,990,000
Caisse des Depots et Consignations:		
0.39%, 2/08/16 (d)	4,325	4,323,220
0.58%, 4/22/16 (a)	250,000	250,000,000
Cancara Asset Securitisation LLC, 0.30%, 1/20/16 (d)	100,000	99,984,167
Chariot Funding LLC (d):		
0.42%, 1/05/16	100,000	99,995,333
0.42%, 1/06/16	50,000	49,997,083
0.43%, 1/11/16	50,000	49,994,028
0.52%, 5/04/16	25,500	25,454,327
Collateralized Commercial Paper Co. (a):		
0.45%, 1/07/16	100,000	100,000,000
0.60%, 2/22/16	75,000	75,000,000
Collateralized Commercial Paper II Co.:		
0.53%, 5/13/16 (d)	99,650	99,454,880
0.67%, 6/08/16 (a)	100,000	100,000,000
Commonwealth Bank of Australia (a):		
0.37%, 2/19/16	50,000	50,000,000
0.52%, 2/26/16	50,000	50,000,000
0.40%, 4/29/16	27,000	27,000,000
0.42%, 6/02/16	100,000	100,000,000
0.50%, 6/14/16	50,000	50,000,000
0.49%, 7/05/16	185,000	185,000,000
0.62%, 7/15/16	25,000	25,000,000
CRC Funding LLC (d):		
0.50%, 2/08/16	199,500	199,394,708
0.50%, 3/07/16	50,000	49,954,167
DBS Bank, Ltd., 0.65%, 4/01/16 (d)	100,000	99,841,111
Fairway Finance Co. LLC (a):		
0.39%, 1/06/16	50,000	49,999,874
0.51%, 4/18/16	50,000	50,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

Prime Money Market Master Portfolio

Commercial Paper	Par (000)	Value
Gotham Funding Corp., 0.42%, 1/20/16 (d)	\$ 100,000	\$ 99,977,833
HSBC Bank PLC (a):		
0.38%, 1/13/16	100,000	100,000,000
0.40%, 2/05/16	116,500	116,500,000
0.65%, 6/20/16	127,000	127,000,000
0.50%, 7/06/16	70,000	70,000,000
Jupiter Securitization Co. LLC (d):		
0.42%, 1/04/16	100,000	99,996,500
0.43%, 1/12/16	50,000	49,993,431
Kells Funding LLC:		
0.34%, 1/13/16 (a)	100,000	100,000,000
0.41%, 1/20/16 (d)	200,000	199,956,722
0.34%, 2/10/16 (d)	100,000	99,962,222
Mitsubishi UFJ Trust & Banking Corp., New York,		
0.70%, 4/04/16 (d)	35,000	34,936,028
Mizuho Bank Ltd., New York,		
0.35%, 2/16/16 (d)	175,000	174,921,736
National Australia Bank Ltd. (a):		
0.43%, 1/09/16 (c)	200,000	200,000,000
0.59%, 2/26/16	100,000	100,000,000
0.62%, 6/08/16	94,000	94,000,000
Nieuw Amsterdam Receivables Corp.,		
0.38%, 2/01/16 (d)	2,000	1,999,346
Nordea Bank AB (d):		
0.48%, 2/26/16	100,000	99,926,111
0.40%, 4/01/16	100,000	99,898,889
Old Line Funding LLC:		
0.44%, 1/06/16 (a)	92,000	92,000,000
0.45%, 2/09/16 (a)(c)	100,000	100,002,155
0.51%, 3/03/16 (d)	46,311	46,270,323
0.50%, 3/07/16 (d)	80,000	79,926,667
0.50%, 3/11/16 (d)	50,000	49,951,389
0.75%, 4/26/16 (d)	50,000	49,879,167
0.51%, 5/16/16 (d)	45,000	44,913,300
0.63%, 5/23/16 (d)	50,000	49,874,875
Oversea-Chinese Banking Corp. Ltd., New York,		
0.55%, 5/19/16 (a)	10,000	10,000,000
Province of Quebec, 0.40%, 1/28/16 (d)	3,775	3,773,882
PSP Capital, Inc. (d):		
0.24%, 1/28/16	100,000	99,982,000
0.47%, 2/09/16	25,000	24,987,271
Sumitomo Mitsui Banking Corp.,		
0.70%, 3/22/16 (c)(d)	150,000	149,763,750
Sumitomo Trust & Banking Co.,		
0.38%, 2/05/16 (c)(d)	200,000	199,926,111
Thunder Bay Funding LLC:		
0.44%, 1/06/16 (a)	50,000	50,000,000
0.75%, 4/26/16 (d)	98,700	98,461,475
0.83%, 6/06/16 (d)	80,000	79,710,422
0.83%, 6/15/16 (d)	30,000	29,885,183
Toyota Credit Canada, Inc. (d):		
0.33%, 2/16/16	50,000	49,978,917
0.38%, 3/14/16	50,000	49,961,472
0.38%, 3/15/16	50,000	49,960,944
Toyota Motor Credit Corp., 0.39%, 1/08/16 (a)	200,000	200,000,000
United Overseas Bank Ltd. (d):		
0.30%, 1/06/16	89,200	89,196,283
0.39%, 1/11/16	200,000	199,978,333
0.39%, 1/14/16	100,000	99,985,917
Victory Receivables Corp. (d):		
0.30%, 1/11/16	50,000	49,995,833
0.63%, 3/28/16	80,000	79,878,200
Westpac Banking Corp. (a):		
0.40%, 3/02/16	250,000	250,000,000
0.28%, 3/18/16	75,000	75,000,000
0.44%, 4/14/16	90,000	90,000,000
0.46%, 5/09/16	100,000	100,000,000

Commercial Paper	Par (000)	Value
Westpac Securities NZ Ltd., 0.41%, 5/06/16 (a)(c)	\$ 25,000	\$ 25,000,000
Total Commercial Paper – 30.3%		8,086,196,555
Corporate Notes		
Commonwealth Bank of Australia (c):		
3.25%, 3/17/16	65,000	65,363,514
1.07%, 9/20/16 (a)	20,000	20,042,210
GE Capital International Funding Co., 0.96%, 4/15/16 (c)	183,409	183,644,601
Total Corporate Notes – 1.0%		269,050,325
Time Deposits		
BNP Paribas SA, New York, 0.20%, 1/04/16	100,000	100,000,000
Credit Agricole Corporate & Investment Bank, 0.25%, 1/04/16	503,000	503,000,000
Total Time Deposits – 2.2%		603,000,000
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Banks, 0.38%, 12/04/17 (a)	125,000	125,000,000
Federal Home Loan Bank: 0.22%, 1/25/16 (d)	1,710	1,709,749
0.23%, 2/14/17 (a)	50,000	49,975,958
Total U.S. Government Sponsored Agency Obligations – 0.7%		176,685,707
U.S. Treasury Obligations – 0.1%		
U.S. Treasury Notes, 0.43%, 10/31/17 (a)	34,415	34,311,717
Repurchase Agreements		
BNP Paribas Securities Corp., 0.22%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$84,002,054, collateralized by various Corporate Debt Obligations, 1.47% to 3.90%, due 10/19/24 to 11/25/44, original par and fair values of \$100,647,248 and \$89,880,001, respectively)	84,000	84,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$89,880,001)		84,000,000
Citigroup Global Markets, Inc., 0.32%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$123,510,391, collateralized by various U.S. Treasury Obligations, 1.88% to 2.50%, due 8/31/22 to 8/15/23, original par and fair values of \$126,715,392 and \$125,976,161, respectively) (e)	123,506	123,506,000
Total Value of Citigroup Global Markets, Inc. (collateral value of \$125,976,161)		123,506,000
Credit Suisse Securities (USA) LLC, 0.70%, 1/05/16 (Purchased on 12/29/15 to be repurchased at \$136,013,222, collateralized by various Corporate Debt Obligations, 0.00% to 9.89%, due 7/01/20 to 9/25/55, original par and fair values of \$168,334,390 and \$163,201,709, respectively)	136,000	136,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

Prime Money Market Master Portfolio

Repurchase Agreements	Par (000)	Value
Credit Suisse Securities (USA) LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$185,125,667, collateralized by various Corporate Debt Obligations, 0.00% to 5.75%, due 7/25/45 to 6/25/55, original par and fair values of \$283,742,406 and \$222,142,907, respectively)	\$ 185,116	\$ 185,116,000
Credit Suisse Securities (USA) LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$86,504,517, collateralized by various Corporate Debt Obligations, 0.00% to 5.00%, due 10/25/29 to 4/25/55, original par and fair values of \$514,498,210 and \$103,804,220, respectively)	86,500	86,500,000
Credit Suisse Securities (USA) LLC, 0.88%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$133,113,724, collateralized by various Corporate Debt Obligations, 0.00% to 5.00%, due 7/25/54 to 9/25/55, original par and fair values of \$171,597,875 and \$159,601,970, respectively) (f)	133,000	133,000,000
Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$648,750,806)		540,616,000
Federal Reserve Bank of New York, 0.25%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$9,775,271,528, collateralized by various U.S. Treasury Obligations, 2.50% to 3.63%, due 2/15/21 to 8/15/23, original par and fair values of \$9,437,634,800 and \$9,775,271,605, respectively)	9,775,000	9,775,000,000
Total Value of Federal Reserve Bank of New York (collateral value of \$9,775,271,605)		9,775,000,000
HSBC Securities (USA), Inc., 0.29%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$15,000,483, collateralized by a U.S. Treasury Obligation, 2.38%, due 8/15/24, original par and fair value of \$15,045,000 and \$15,301,311, respectively)	15,000	15,000,000
Total Value of HSBC Securities (USA), Inc. (collateral value of \$15,301,311)		15,000,000
J.P. Morgan Securities LLC, 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$50,001,500, collateralized by various Corporate Debt Obligations, 0.38% to 5.70%, due 8/25/16 to 9/12/49, original par and fair values of \$3,600,176,069 and \$53,502,352, respectively)	50,000	50,000,000
J.P. Morgan Securities LLC, 0.47%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$30,001,567, collateralized by various Corporate Debt Obligations, 0.48% to 4.79%, due 5/25/36 to 5/15/37, original par and fair values of \$83,228,000 and \$37,501,185, respectively)	30,000	30,000,000
J.P. Morgan Securities LLC, 0.62%, 1/05/16 (Purchased on 10/05/15 to be repurchased at \$100,008,611, collateralized by various Corporate Debt Obligations, 0.38% to 7.54%, due 6/15/28 to 4/25/46, original par and fair values of \$329,536,158 and \$125,001,996, respectively)	100,000	100,000,000

Repurchase Agreements	Par (000)	Value
J.P. Morgan Securities LLC, 0.71%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$125,086,224, collateralized by various Corporate Debt Obligations, 0.00% to 1.53%, due 12/15/39 to 8/10/55, original par and fair values of \$7,257,902,286 and \$133,750,006, respectively) (f)	\$ 125,000	\$ 125,000,000
J.P. Morgan Securities LLC, 0.79%, 2/04/16 (Purchased on 12/31/15 to be repurchased at \$45,034,541, collateralized by a Corporate Debt Obligation, 0.39%, due 2/25/37, original par and fair values of \$99,635,000 and \$56,250,493, respectively) (f)	45,000	45,000,000
J.P. Morgan Securities LLC, 0.67%, 2/16/16 (Purchased on 11/17/15 to be repurchased at \$75,065,604, collateralized by various Corporate Debt Obligations, 0.36% to 7.86%, due 3/01/30 to 1/25/46, original par and fair values of \$198,336,592 and \$93,751,158, respectively)	75,000	75,000,000
J.P. Morgan Securities LLC, 0.99%, 3/31/16 (Purchased on 12/31/15 to be repurchased at \$45,112,920, collateralized by various Corporate Debt Obligations, 0.00% to 7.24%, due 7/11/20 to 4/22/46, original par and fair values of \$91,007,000 and \$56,254,819, respectively) (f)	45,000	45,000,000
J.P. Morgan Securities LLC, 1.11%, 3/31/16 (Purchased on 12/31/15 to be repurchased at \$80,225,013, collateralized by various Corporate Debt Obligations, 0.13% to 7.50%, due 1/25/19 to 3/12/51, original par and fair values of \$2,904,489,168 and \$93,236,768, respectively) (f)	80,000	80,000,000
Total Value of J.P. Morgan Securities LLC (collateral value of \$649,248,777)		550,000,000
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.72%, 2/16/16 (Purchased on 12/31/15 to be repurchased at \$140,126,000, collateralized by various Corporate Debt Obligations, 0.31% to 5.07%, due 1/28/30 to 3/04/39, original par and fair values of \$208,583,860 and \$175,000,001, respectively) (f)	140,000	140,000,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith, Inc. (collateral value of \$175,000,001)		140,000,000
RBC Capital Markets LLC, 0.19%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$63,001,330, collateralized by various Corporate Debt Obligations, 0.00% to 10.20%, due 3/22/16 to 11/15/67, original par and fair values of \$77,461,272 and \$66,150,952, respectively)	63,000	63,000,000
RBC Capital Markets LLC, 0.20%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$25,000,556, collateralized by various Corporate Debt Obligations, 0.00% to 0.45%, due 1/07/16 to 6/14/16, original par and fair values of \$26,304,828 and \$26,250,001, respectively)	25,000	25,000,000
RBC Capital Markets LLC, 0.20%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$16,000,356, collateralized by various Corporate Debt Obligations, 0.00% to 8.10%, due 3/22/16 to 11/01/64, original par and fair values of \$19,002,091 and \$16,800,373, respectively)	16,000	16,000,000

See Notes to Financial Statements.

Schedule of Investments (concluded)

Prime Money Market Master Portfolio

Repurchase Agreements	Par (000)	Value	Repurchase Agreements	Par (000)	Value
RBC Capital Markets LLC, 0.44%, 1/05/16 (Purchased on 12/29/15 to be repurchased at \$100,006,111, collateralized by various Corporate Debt Obligations, 0.00% to 10.20%, due 5/18/16 to 11/15/67, original par and fair values of \$104,394,486 and \$105,000,069, respectively)	\$ 100,000	\$ 100,000,000	Wells Fargo Securities LLC, 0.49%, 2/01/16 (Purchased on 11/02/15 to be repurchased at \$100,043,556, collateralized by various Corporate Debt Obligations, 0.00%, due 1/06/16 to 7/25/16, original par and fair values of \$102,234,077 and \$102,000,000, respectively)	\$100,000	\$ 100,000,000
Total Value of RBC Capital Markets LLC (collateral value of \$214,201,395)		204,000,000	Wells Fargo Securities LLC, 0.49%, 2/02/16 (Purchased on 11/03/15 to be repurchased at \$59,026,501, collateralized by various Corporate Debt Obligations, 0.00%, due 2/08/16 to 3/01/16, original par and fair values of \$60,222,076 and \$60,180,001, respectively)	59,000	59,000,000
Wells Fargo Securities LLC, 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$180,005,400, collateralized by various Corporate Debt Obligations, 0.78% to 7.15%, due 10/16/17 to 11/15/46, original par and fair values of \$192,074,840 and \$192,600,001, respectively)	180,000	180,000,000	Wells Fargo Securities LLC, 0.97%, 3/17/16 (Purchased on 12/17/15 to be repurchased at \$55,114,110, collateralized by various Corporate Debt Obligations, 0.00% to 4.84%, due 1/17/20 to 5/25/55, original par and fair values of \$74,083,857 and \$68,750,001, respectively)	55,000	55,000,000
Wells Fargo Securities LLC, 0.55%, 1/08/16 (Purchased on 10/08/15 to be repurchased at \$50,006,111, collateralized by various Corporate Debt Obligations, 0.00%, due 2/01/16 to 2/02/16, original par and fair values of \$51,023,140 and \$51,000,000, respectively)	50,000	50,000,000	Total Value of Wells Fargo Securities LLC (collateral value of \$511,969,103)		480,705,000
Wells Fargo Securities LLC, 0.55%, 1/11/16 (Purchased on 10/13/15 to be repurchased at \$36,711,168, collateralized by various Corporate Debt Obligations, 0.00%, due 2/02/16 to 2/08/16, original par and fair values of \$37,458,567 and \$37,439,100, respectively)	36,705	36,705,000	Total Repurchase Agreements – 44.6%		11,912,827,000
			Total Investments (Cost – \$26,736,036,351*) – 100.1%		26,736,036,351
			Liabilities in Excess of Other Assets – (0.1)%		(34,365,599)
			Net Assets – 100.0%		<u>\$26,701,670,752</u>

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) Variable rate security. Rate as of period end.
- (b) Issuer is a U.S. branch of foreign domiciled bank.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Rates are discount rates or a range of discount rates at the time of purchase.
- (e) Traded in a joint account.
- (f) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Master Portfolio's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	–	\$26,736,036,351	–	\$26,736,036,351

¹ See above Schedule of Investments for values in each security type.

The Master Portfolio may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, cash of \$62,070,850 is categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments December 31, 2015

Treasury Money Market Master Portfolio
(Percentages shown are based on Net Assets)

U.S. Treasury Obligations	Par (000)	Value
U.S. Treasury Bills (a):		
0.20%, 1/21/16	\$ 145,000	\$ 144,984,292
0.20%, 2/25/16	54,190	54,173,576
0.11%, 3/31/16	25,000	24,993,438
0.34%, 5/19/16	100,000	99,870,653
0.36%, 5/26/16	50,000	49,929,028
0.54%, 6/09/16	90,000	89,787,778
0.58%, 6/16/16	75,000	74,796,469
0.52%, 6/23/16	50,000	49,875,542
U.S. Treasury Notes:		
0.38%, 1/15/16	32,150	32,152,615
0.38% – 4.50%, 2/15/16	171,000	171,759,502
0.25% – 2.63%, 2/29/16	62,540	62,695,917
2.38%, 3/31/16	34,175	34,355,580
0.25%, 4/15/16	115,000	114,967,638
3.25%, 5/31/16	19,500	19,741,490
0.63%, 7/15/16	18,940	18,938,653
0.50%, 7/31/16	31,265	31,238,766
0.34%, 1/31/17 (b)	97,504	97,504,698
0.33%, 4/30/17 (b)	108,291	108,287,918
0.34%, 7/31/17 (b)	84,160	84,127,328
0.43%, 10/31/17 (b)	73,036	73,001,437
Total U.S. Treasury Obligations – 41.7%		1,437,182,318

Repurchase Agreements – 58.1 %

BNP Paribas Securities Corp., 0.29%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$74,002,384, collateralized by various U.S. Treasury Obligations, 0.00% to 3.75%, due 11/15/16 to 11/15/43, original par and fair values of \$71,236,905 and \$75,480,000, respectively)	74,000	74,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$75,480,000)		74,000,000
Citigroup Global Markets, Inc., 0.32%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$50,285,788, collateralized by various U.S. Treasury Obligations, 1.88% to 2.50%, due 8/31/22 to 8/15/23, original par and fair values of \$51,590,665 and \$51,289,696, respectively) (c)	50,284	50,284,000
Total Value of Citigroup Global Markets, Inc. (collateral value of \$51,289,696)		50,284,000
HSBC Securities (USA), Inc., 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$522,015,660, collateralized by various U.S. Treasury Obligations, 0.25% to 9.25%, due 1/15/16 to 11/15/45, original par and fair values of \$515,129,331 and \$532,443,445, respectively)	522,000	522,000,000
HSBC Securities (USA), Inc., 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$200,006,000, collateralized by various U.S. Treasury Obligations, 0.50% to 8.13%, due 7/31/16 to 5/15/41, original par and fair values of \$194,518,973 and \$204,001,440, respectively) (d)	200,000	200,000,000
Total Value of HSBC Securities (USA), Inc. (collateral value of \$736,444,885)		722,000,000

Repurchase Agreements	Par (000)	Value
Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.29%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$513,578,548, collateralized by various U.S. Government Sponsored Agency Obligations, 1.63% to 3.00%, due 6/30/20 to 5/15/45, original par and fair values of \$526,777,000 and \$523,833,335, respectively)	\$513,562	\$ 513,562,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith, Inc. (collateral value of \$523,833,335)		513,562,000
Morgan Stanley & Co. LLC, 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$146,579,397, collateralized by various U.S. Treasury Obligations, 0.88% to 1.38%, due 11/30/16 to 11/30/18, original par and fair values of \$149,408,200 and \$149,506,514, respectively)	146,575	146,575,000
Morgan Stanley & Co. LLC, 0.27%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$24,000,720, collateralized by various U.S. Treasury Obligations, 1.63% to 2.75%, due 04/30/19 to 02/15/45, original par and fair values of \$23,941,500 and \$24,480,005, respectively)	24,000	24,000,000
Total Value of Morgan Stanley & Co. LLC (collateral value of \$173,986,519)		170,575,000
RBC Capital Markets LLC, 0.26%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$24,000,693, collateralized by a U.S. Treasury Obligation, 2.63%, due 8/15/20, original par and fair value of \$23,371,700 and \$24,480,074, respectively)	24,000	24,000,000
Total Value of RBC Capital Markets LLC (collateral value of \$24,480,074)		24,000,000
TD Securities (USA) LLC, 0.32%, 1/04/16 (Purchased on 12/31/15 to be repurchased at \$451,016,036 collateralized by various U.S. Treasury Obligations, 0.00% to 4.50%, due 1/07/16 to 2/15/45, original par and fair values of \$445,274,693 and \$460,020,001, respectively)	451,000	451,000,000
Total Value of TD Securities (USA) LLC (collateral value of \$460,020,001)		451,000,000
Total Repurchase Agreements – 58.1%		2,005,421,000
Total Investments (Cost – \$3,442,603,318*) – 99.8%		3,442,603,318
Other Assets Less Liabilities – 0.2%		7,577,961
Net Assets – 100.0%		\$3,450,181,279

See Notes to Financial Statements.

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) Rates are discount rates or a range of discount rates at the time of purchase.
- (b) Variable rate security. Rate as of period end.
- (c) Traded in a joint account.
- (d) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Master Portfolio's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	—	\$3,442,603,318	—	\$3,442,603,318

¹ See above Schedule of Investments for values in each security type.

The Master Portfolio may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of period end, cash of \$4,309,710 is categorized as Level 1 within the disclosure hierarchy.

During the year ended December 31, 2015, there were no transfers between levels.

Statements of Assets and Liabilities

December 31, 2015	Money Market Master Portfolio	Prime Money Market Master Portfolio	Treasury Money Market Master Portfolio
Assets			
Investments at value – unaffiliated ¹	\$ 25,948,034,067	\$ 14,823,209,351	\$ 1,437,182,318
Repurchase agreements, at value ²	17,384,475,000	11,912,827,000	2,005,421,000
Cash	807,820	62,070,850	4,309,710
Interest receivable	8,523,001	4,914,803	3,517,666
Total assets	43,341,839,888	26,803,022,004	3,450,430,694
Liabilities			
Payables:			
Investments purchased	49,922,361	99,841,111	–
Investment advisory fees	2,614,406	1,431,471	218,276
Trustees' fees	118,296	68,672	15,697
Professional fees	30,833	9,998	15,442
Total liabilities	52,685,896	101,351,252	249,415
Net Assets	\$ 43,289,153,992	\$ 26,701,670,752	\$ 3,450,181,279
Net Assets Consist of			
Investors' capital	\$ 43,289,153,992	\$ 26,701,670,752	\$ 3,450,181,279
¹ Investments at cost – unaffiliated	\$ 25,948,034,067	\$ 14,823,209,351	\$ 1,437,182,318
² Repurchase agreements at cost – unaffiliated	\$ 17,384,475,000	\$ 11,912,827,000	\$ 2,005,421,000

See Notes to Financial Statements.

Statements of Operations

Year Ended December 31, 2015	Money Market Master Portfolio	Prime Money Market Master Portfolio	Treasury Money Market Master Portfolio
Investment Income			
Interest	\$ 119,502,024	\$ 65,009,673	\$ 3,614,908
Expenses			
Investment advisory	43,123,047	24,069,560	3,267,656
Independent Trustees	471,506	296,412	62,680
Professional	68,211	55,784	22,330
Total expenses	43,662,764	24,421,756	3,352,666
Less fees waived by the Manager	(13,476,631)	(7,573,064)	(1,078,789)
Total expenses after fees waived	30,186,133	16,848,692	2,273,877
Net investment income	89,315,891	48,160,981	1,341,031
Realized Gain			
Net realized gain from investments	1,394,458	597,937	169,786
Net Increase in Net Assets Resulting from Operations	\$ 90,710,349	\$ 48,758,918	\$ 1,510,817

See Notes to Financial Statements.

Statements of Changes in Net Assets

Master Investment Portfolio

Increase (Decrease) in Net Assets:	Money Market Master Portfolio	
	Year Ended December 31,	
	2015	2014
Operations		
Net investment income	\$ 89,315,891	\$ 66,517,792
Net realized gain	1,394,458	3,145,559
Net increase in net assets resulting from operations	90,710,349	69,663,351
Capital Share Transactions		
Proceeds from contributions	125,579,520,075	53,841,747,303
Value of withdrawals	(123,227,762,969)	(54,589,158,809)
Net increase (decrease) in net assets derived from capital transactions	2,351,757,106	(747,411,506)
Net Assets		
Total increase (decrease) in net assets	2,442,467,455	(677,748,155)
Beginning of year	40,846,686,537	41,524,434,692
End of year	\$ 43,289,153,992	\$ 40,846,686,537

See Notes to Financial Statements.

Statements of Changes in Net Assets

Master Investment Portfolio

Increase (Decrease) in Net Assets:	Prime Money Market Master Portfolio	
	Year Ended December 31,	
	2015	2014
Operations		
Net investment income	\$ 48,160,981	\$ 24,529,317
Net realized gain	597,937	794,518
Net increase in net assets resulting from operations	48,758,918	25,323,835
Capital Transactions		
Proceeds from contributions	367,806,236,981	128,913,398,407
Value of withdrawals	(364,947,666,929)	(124,057,023,599)
Net increase in net assets derived from capital transactions	2,858,570,052	4,856,374,808
Net Assets		
Total increase in net assets	2,907,328,970	4,881,698,643
Beginning of year	23,794,341,782	18,912,643,139
End of year	\$ 26,701,670,752	\$ 23,794,341,782

See Notes to Financial Statements.

Statements of Changes in Net Assets

Master Investment Portfolio

Treasury Money Market Master Portfolio,

Year Ended December 31,

Increase (Decrease) in Net Assets:	2015	2014
Operations		
Net investment income	\$ 1,341,031	\$ 40,546
Net realized gain	169,786	110,422
Net increase in net assets resulting from operations	1,510,817	150,968
Capital Transactions		
Proceeds from contributions	63,745,962,994	27,585,996,303
Value of withdrawals	(64,154,846,234)	(26,466,792,303)
Net increase in net assets derived from capital transactions	(408,883,240)	1,119,204,000
Net Assets		
Total increase (decrease) in net assets	(407,372,423)	1,119,354,968
Beginning of year	3,857,553,702	2,738,198,734
End of year	\$ 3,450,181,279	\$ 3,857,553,702

See Notes to Financial Statements.

Financial Highlights

Master Investment Portfolio

	Money Market Master Portfolio				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Total Return					
Based on net asset value	0.21%	0.16%	0.20%	0.27%	0.23%
Ratio to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	0.21%	0.16%	0.19%	0.27%	0.22%
Supplemental Data					
Net assets, end of year (000)	\$ 43,289,154	\$ 40,846,687	\$ 41,524,435	\$ 35,289,099	\$ 28,528,047

See Notes to Financial Statements.

Financial Highlights

Master Investment Portfolio

	Prime Money Market Master Portfolio				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Total Return					
Total Return	0.19%	0.13%	0.17%	0.25%	0.21%
Ratios to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	0.20%	0.14%	0.17%	0.25%	0.21%
Supplemental Data					
Net assets, end of year (000)	\$ 26,701,671	\$ 23,794,342	\$ 18,912,643	\$ 15,934,441	\$ 10,732,297

See Notes to Financial Statements.

Financial Highlights

Master Investment Portfolio

	Treasury Money Market Master Portfolio				
	Year Ended December 31,				
	2015	2014	2013	2012	2011
Total Return					
Total Return	0.03%	0.00%	0.02%	0.06%	0.09%
Ratio to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.07%	0.06%	0.06%	0.07%	0.06%
Net investment income	0.04%	0.00%	0.02%	0.08%	0.03%
Supplemental Data					
Net assets, end of year (000)	\$ 3,450,181	\$ 3,857,554	\$ 2,738,199	\$ 2,613,824	\$ 1,602,468

See Notes to Financial Statements.

1. Organization:

Master Investment Portfolio (“MIP”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. MIP is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to three series of MIP: Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (each, a “Master Portfolio” and together, the “Master Portfolios”).

The Master Portfolios, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of open-end funds referred to as the Equity-Liquidity Complex.

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Indemnifications: In the normal course of business, a Master Portfolio enters into contracts that contain a variety of representations that provide general indemnification. A Master Portfolio’s maximum exposure under these arrangements is unknown because it involves future potential claims against a Master Portfolio, which cannot be predicted with any certainty.

Other: Expenses directly related to a Master Portfolio are charged to that Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Master Portfolios have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective September 2015, the arrangement with their custodian for earning credits on uninvested cash balances has ceased and the custodian will be imposing fees on certain uninvested cash balances.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Master Portfolios would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Portfolios’ investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Each Master Portfolio seeks to maintain its net asset value per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Master Portfolio has the ability to access
- Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Master Portfolio’s own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Master Portfolio’s investments has been included in the Schedules of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Master Portfolio's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments:

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain eligible collateral subject to the agreement and in value no less than the agreed repurchase amount. Pursuant to the custodial undertaking associated with a tri-party repo arrangement, an unaffiliated third party custodian maintains accounts to hold collateral for a Master Portfolio and its counterparties. Typically, a Master Portfolio and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or a Master Portfolio, respectively. A Master Portfolio, along with other registered investment companies advised by the Manager, may transfer uninvested cash into a single joint trading account which is then invested in one or more repurchase agreements.

In the event the counterparty defaults and the fair value of the collateral declines, a Master Portfolio could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a Master Portfolio under Master Repurchase Agreements (each, an "MRA"). The MRA permits a Master Portfolio, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, a Master Portfolio receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, a Master Portfolio would recognize a liability with respect to such excess collateral. The liability reflects a Master Portfolio's obligation under bankruptcy law to return the excess to the counterparty.

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ("BlackRock") for 1940 Act purposes.

MIP, on behalf of each Master Portfolio, entered into an Investment Advisory Agreement with the Manager, the Master Portfolios' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Master Portfolio's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Master Portfolio. For such services, each Master Portfolio pays the Manager a monthly fee based on a percentage of each Master Portfolio's average daily net assets at the following annual rates:

Money Market Master Portfolio	0.10%
Prime Money Market Master Portfolio	0.10%
Treasury Money Market Master Portfolio	0.10%

The Manager has contractually agreed to waive 0.03% its investment advisory fees through April 30, 2016. The Manager has also voluntarily agreed to waive investment advisory fees to enable the feeders that invest in the Master Portfolios to maintain minimum levels of daily net investment income. The Manager may discontinue the voluntary waiver at any time. For the year ended December 31, 2015, the amounts included in fees waived by the Manager in the Statements of Operations are as follows:

Money Market Master Portfolio	\$ 12,936,914
Prime Money Market Master Portfolio	\$ 7,220,868
Treasury Money Market Master Portfolio	\$ 993,779

The fees and expenses of MIP's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Master Portfolios' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolios. The Manager has contractually agreed to provide an offsetting credit against the Management fees paid by the Master Portfolios in an amount equal to these independent expenses through April 30, 2016. The amounts waived are included in fees waived by the Manager in the Statements of Operations. For the year ended December 31, 2015, such waiver amounts are as follows:

Money Market Master Portfolio	\$ 539,717
Prime Money Market Master Portfolio	\$ 352,196
Treasury Money Market Master Portfolio	\$ 85,010

MIP entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL"), which has agreed to provide general administration services (other than investment advice and related portfolio activities). BAL, in consideration thereof, has agreed to bear all of the Master Portfolios' ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Master Portfolios. BAL is not entitled to compensation for providing administration service to the Master Portfolios, for so long as BAL is entitled to compensation for providing administration service to corresponding feeder funds that invest substantially all of their assets in the Master Portfolios, or BAL (or an affiliate) receives investment advisory fees from the Master Portfolios.

Certain officers and/or trustees of the MIP are officers and/or directors of BlackRock or its affiliates.

6. Income Tax Information:

The Master Portfolios are classified as a partnership for federal income tax purposes. As such, each investor in the Master Portfolios is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolios. Therefore, no federal income tax provision is required. It is intended that the Master Portfolios' assets will be managed so an investor in the Master Portfolios can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

The Master Portfolios file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Master Portfolio's U.S. federal tax returns remains open for each of the four years ended December 31, 2015. The statutes of limitations on the Master Portfolios state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Master Portfolios as of December 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Master Portfolios' financial statements.

7. Principal Risks:

In the normal course of business, certain Master Portfolios invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Master Portfolios may decline in response to certain events, including those directly involving the issuers of securities owned by the Master Portfolios. Changes arising from the general economy, the overall market and local, regional or global political or/and social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Counterparty Credit Risk: Similar to issuer credit risk, the Master Portfolios may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Master Portfolios manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolios to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolios' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Master Portfolios.

On July 23, 2014, the U.S. Securities and Exchange Commission adopted amendments to money market fund regulations, which structurally change the way that certain money market funds will be required to operate. The compliance period for amendments range between July 2015 and October 2016. When implemented, the changes may affect the Master Portfolios' investment strategies, fees and expenses, portfolio and share liquidity and return potential. The Master Portfolios continue to evaluate their strategy to implement the new regulations.

8. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Master Portfolios through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

To the Board of Trustees of Master Investment Portfolio and the Interestholders of Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (the “Master Portfolios”), each a series of Master Investment Portfolio, at December 31, 2015, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Master Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2015 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2016

Officers and Trustees

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust/MIP	Length of Time Served as a Trustee ³	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Directorships
Independent Trustees²					
Rodney D. Johnson 1941	Chair of the Board and Trustee	Since 2009	President, Fairmount Capital Advisors, Inc. from 1987 to 2013; Member of the Archdiocesan Investment Committee of the Archdiocese of Philadelphia from 2004 to 2012; Director, The Committee of Seventy (civic) from 2006 to 2012; Director, Fox Chase Cancer Center from 2004 to 2011.	33 RICs consisting of 155 Portfolios	None
David O. Beim 1940	Trustee	Since 2009	Professor of Professional Practice at the Columbia University Graduate School of Business since 1991; Trustee, Phillips Exeter Academy from 2002 to 2012; Chairman, Wave Hill, Inc. (public garden and cultural center) from 1990 to 2006.	33 RICs consisting of 155 Portfolios	None
Collette Chilton 1958	Trustee	Since 2015	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006.	33 RICs consisting of 155 Portfolios	None
Frank J. Fabozzi 1948	Trustee	Since 2014	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.	108 RICs consisting of 230 Portfolios	None
Dr. Matina S. Horner 1939	Trustee	Since 2009	Executive Vice President, Teachers Insurance and Annuity Association and College Retirement Equities Fund from 1989 to 2003.	33 RICs consisting of 155 Portfolios	NSTAR (electric and gas utility)
Herbert I. London 1939	Trustee	Since 2009	Professor Emeritus, New York University since 2005; President, London Center for Policy Research since 2012; John M. Olin Professor of Humanities, New York University from 1993 to 2005 and Professor thereof from 1980 to 2005; President Emeritus, Hudson Institute (policy research organization) from 2011 to 2012, President thereof from 1997 to 2011 and Trustee from 1980 to 2012; Chairman of the Board of Trustees for Grantham University since 2006; Director, InnoCentive, Inc. (global internet service) since 2005; Director, Cerego, LLC (educational software) since 2005; Director, Cybersettle (online adjudication) since 2009; Director, AIMS Worldwide, Inc. (marketing) from 2007 to 2012.	33 RICs consisting of 155 Portfolios	None
Cynthia A. Montgomery 1952	Trustee	Since 2009	Professor, Harvard Business School since 1989; Director, McLean Hospital from 2005 to 2012; Director, Harvard Business School Publishing from 2005 to 2010.	33 RICs consisting of 155 Portfolios	Newell Rubbermaid, Inc. (manufacturing)
Joseph P. Platt 1947	Trustee	Since 2009	Director, Jones and Brown (Canadian insurance broker) since 1998; General Partner, Thom Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Director, The West Penn Allegheny Health System (a not-for-profit health system) from 2008 to 2013; Partner, Amama Corporation, LLC (private investment company) from 2002 to 2008.	33 RICs consisting of 155 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company)
Robert C. Robb, Jr. 1945	Trustee	Since 2009	Partner, Lewis, Eckert, Robb and Company (management and financial consulting firm) since 1981.	33 RICs consisting of 155 Portfolios	None
Toby Rosenblatt 1938	Trustee	Since 2009	President, Founders Investments Ltd. (private investments) since 1999; Director, Forward Management, LLC since 2007; Director, College Futures Foundation (philanthropic foundation) since 2009; Director, The James Irvine Foundation (philanthropic foundation) from 1998 to 2008.	33 RICs consisting of 155 Portfolios	None

Officers and Trustees (continued)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust/MIP	Length of Time Served as a Trustee ³	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Directorships
Independent Trustees² (concluded)					
Mark Stalnecker 1951	Trustee	Since 2015	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee, Winterthur Museum and Country Estate since 2001; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System since 2009; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014.	33 RICs consisting of 155 Portfolios	None
Kenneth L. Urish 1951	Trustee	Since 2009	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Immediate past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007.	33 RICs consisting of 155 Portfolios	None
Frederick W. Winter 1945	Trustee	Since 2009	Director, Alkon Corporation (pneumatics) since 1992; Professor and Dean Emeritus of the Joseph M. Katz School of Business, University of Pittsburgh from 2005 to 2013 and Dean thereof from 1997 to 2005; Director, Tippman Sports (recreation) from 2005 to 2013; Director, Indotronix International (IT services) from 2004 to 2008.	33 RICs consisting of 155 Portfolios	None

¹ The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board has determined to extend the terms of Independent Trustees on a case-by-case basis, as appropriate. The Board has unanimously approved extending the mandatory retirement age for David O. Beim and Dr. Matina S. Horner until December 31, 2016, which the Board believes is in the best interests of shareholders of the Fund.

³ Date shown is the earliest date a person has served for the Trust/MIP. In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. in December 2009, certain Independent Trustees were elected to the Trust's/MIP's Board. As a result, although the chart shows certain Independent Trustees as joining the Trust's/MIP's board in 2009, those Independent Trustees first became members of the boards of other funds advised by BlackRock Advisors, LLC or its affiliates as follows: David O. Beim, 1998; Dr. Matina S. Horner, 2004; Rodney D. Johnson, 1995; Herbert I. London, 1987; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Robert C. Robb, Jr., 1999; Toby Rosenblatt, 2005; Kenneth L. Urish, 1999; and Frederick W. Winter, 1999. Frank J. Fobozzi first became a member of the board of other funds advised by BlackRock Advisors, LLC or its affiliates in 1988.

Interested Trustees⁴					
Barbara G. Novick 1960	Trustee	Since 2015	Vice Chairman of BlackRock since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock from 1988 to 2008.	108 RICs consisting of 230 Portfolios	None
John M. Perowski 1964	Trustee, President, and Chief Executive Officer	Since 2015 (Trustee); Since 2010 (President and Chief Executive Officer)	Managing Director of BlackRock since 2009; Head of BlackRock Global Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.	136 RICs consisting of 328 Portfolios	None

⁴ Mr. Perowski and Ms. Novick are both "interested persons," as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Mr. Perowski and Ms. Novick are also board members of a complex of BlackRock registered open-end funds. Mr. Perowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Officers and Trustees (concluded)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust/MIP	Length of Time Served as an Officer	Principal Occupation(s) During Past Five Years
Officers²			
John M. Perlowski 1964	Trustee, President and Chief Executive Officer	Since 2015 (Trustee); Since 2010 (President and Chief Executive Officer)	Managing Director of BlackRock since 2009; Head of BlackRock Global Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Jennifer McGovern 1977	Vice President	Since 2014	Director of BlackRock since 2011; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group since 2013; Vice President of BlackRock from 2008 to 2010.
Neal Andrews 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 1970	Treasurer	Since 2007	Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Charles Park 1967	Chief Compliance Officer	Since 2014	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Fernanda Piedra 1969	Anti-Money Laundering Compliance Officer	Since 2015	Director of BlackRock since 2014; Anti-Money Laundering Compliance Officer and Regional Head of Financial Crime for the Americas at BlackRock since 2014; Head of Regulatory Changes and Remediation for the Asset Wealth Management Division of Deutsche Bank from 2010 to 2014; Vice President of Goldman Sachs (Anti-Money Laundering/Suspicious Activities Group) from 2004 to 2010.
Benjamin Archibald 1975	Secretary	Since 2012	Managing Director of BlackRock since 2014; Director of BlackRock from 2010 to 2013; Secretary of the iShares exchange traded funds since 2015; Secretary of the BlackRock-advised mutual funds since 2012.

¹ The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Officers of the Trust serve at the pleasure of the Board.

Further information about the Officers and Trustees is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 626-1960

Effective September 25, 2015, John M. Perlowski was appointed to serve as a Trustee of the Trusts.

Effective December 31, 2015, Herbert I. London and Toby Rosenblatt retired as Trustee of the Trust.

Investment Advisor

BlackRock Fund Advisors
San Francisco, CA 94105

Custodian, Transfer Agent and Accounting Agent

State Street Bank and Trust Company
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10022

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Administrator

BlackRock Advisors LLC
Wilmington, DE 19809

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Additional Information

General Information

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (888) 204-3956.

Availability of Quarterly Schedule of Investments

The Funds/Master Portfolios file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund’s/Master Portfolio’s Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on how to access documents on the SEC’s website without charge may be obtained by calling (800) SEC-0330. Each Fund’s/Master Portfolio’s Forms N-Q may also be obtained upon request and without charge by calling (800) 626-1960.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds/Master Portfolios use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 626-1960; (2) at <http://www.blackrock.com>; and (3) on the SEC’s website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds/Master Portfolios voted proxies relating to securities held in the Funds’/Master Portfolios’ portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 626-1960 and (2) on the SEC’s website at <http://www.sec.gov>.

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 non-public 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 non-public 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 websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public 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 non-affiliated 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 non-public 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 non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. 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, it is possible to lose money by investing in a Fund. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call 800-626-1960. Each Fund's current 7-day yield more closely reflects the current earnings of a Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.