

Funds For Institutions Series

FFI Premier Institutional Fund
FFI Institutional Fund
FFI Select Institutional Fund
FFI Government Fund
FFI Treasury Fund
FFI Institutional Tax-Exempt Fund

PROSPECTUS | AUGUST 27, 2010

BLACKROCK

This Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

<u>Fund</u>	<u>Ticker Symbol</u>
FFI Premier Institutional Fund	MLPXX
FFI Institutional Fund	MLIXX
FFI Select Institutional Fund	MLSXX
FFI Government Fund	MLGXX
FFI Treasury Fund	MLTXX
FFI Institutional Tax-Exempt Fund	MLEXX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Fund Overview

Key Facts About FFI Premier Institutional Fund

Investment Objective

The objective of FFI Premier Institutional Fund (“Premier Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Premier Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.12%
Administration Fees	0.10%
Miscellaneous Other Expenses ^{2,3}	0.02%
Total Annual Fund Operating Expenses³	0.17%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Premier Institutional Fund and Premier Institutional Fund's share of expenses of Master Premier Institutional Portfolio (“Premier Institutional Portfolio”). The management fees are paid by Premier Institutional Portfolio.

² Miscellaneous Other Expenses have been restated to reflect current fees.

³ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in Premier Institutional Fund's most recent annual report, which does not include the restatement of Miscellaneous Other Expenses to reflect current fees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Premier Institutional Fund	\$17	\$55	\$96	\$217

Principal Investment Strategies of the Fund

Premier Institutional Fund tries to achieve its objective by investing in a diversified portfolio of U.S. dollar denominated money market securities. These securities consist primarily of short-term U.S. Government securities, U.S. Government agency securities, and securities issued by U.S. Government sponsored enterprises and U.S. Government instrumentalities, commercial paper, repurchase agreements and variable and floating rate obligations. The Fund may also invest in domestic bank obligations and foreign bank obligations and other short-term debt securities issued by U.S. and foreign entities. These securities will have remaining maturities of up to 397 days (13 months). The Fund's dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

Principal Risks of Investing in the Fund

Premier Institutional Fund cannot guarantee that it will achieve its objective.

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

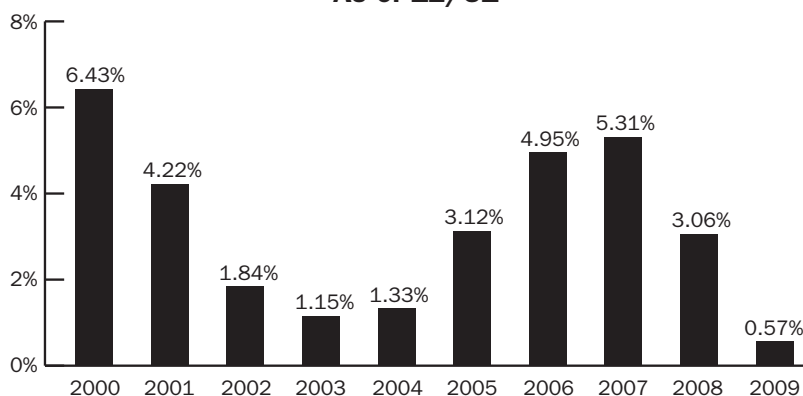
- **Asset-Backed Securities Risk** — Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. Asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn.
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- **Foreign Securities Risk** — Investing in foreign securities involves some additional risks that can increase the chances that the Fund will lose money. These risks include the possibly higher costs of foreign investing, the possibility of adverse political, economic or other developments, and the often smaller size of foreign markets, which may make it difficult for the Fund to buy and sell securities in those markets. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- **Repurchase Agreement Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain government agencies and government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market could make it difficult for the Fund to dispose of these securities if the issuer defaults.

Performance Information

The information shows you how Premier Institutional Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Information for the periods before January 14, 2002 (when the Fund converted to a "master/feeder" structure) reflects the Fund's operations as a stand-alone fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.

ANNUAL TOTAL RETURNS Premier Institutional Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 1.65% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.05% (quarter ended December 31, 2009). The year-to-date return as of June 30, 2010 was 0.09%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Premier Institutional Fund	0.57%	3.39%	3.18%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Premier Institutional Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

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For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 21 of the prospectus.

Fund Overview

Key Facts About FFI Institutional Fund

Investment Objective

The objective of FFI Institutional Fund (“Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.17%
Administration Fees	0.15%
Miscellaneous Other Expenses ^{2,3}	0.02%
Total Annual Fund Operating Expenses³	0.22%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Institutional Fund and Institutional Fund's share of expenses of Master Institutional Portfolio (“Institutional Portfolio”). The management fees are paid by Institutional Portfolio.

² Miscellaneous Other Expenses have been restated to reflect current fees.

³ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in Institutional Fund's most recent annual report, which does not include the restatement of Miscellaneous Other Expenses to reflect current fees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Fund	\$23	\$71	\$124	\$280

Principal Investment Strategies of the Fund

Institutional Fund tries to achieve its objective by investing in a diversified portfolio of U.S. dollar denominated money market securities. These securities primarily consist of short-term U.S. Government securities, U.S. Government agency securities, and securities issued by U.S. Government-sponsored enterprises and U.S. Government instrumentalities, commercial paper, repurchase agreements and variable and floating rate obligations. The Fund may also invest in domestic bank obligations and foreign bank obligations and other short-term debt securities issued by U.S. and foreign entities. These securities will have remaining maturities of up to 397 days (13 months). The Fund's dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

Principal Risks of Investing in the Fund

Institutional Fund cannot guarantee that it will achieve its objective.

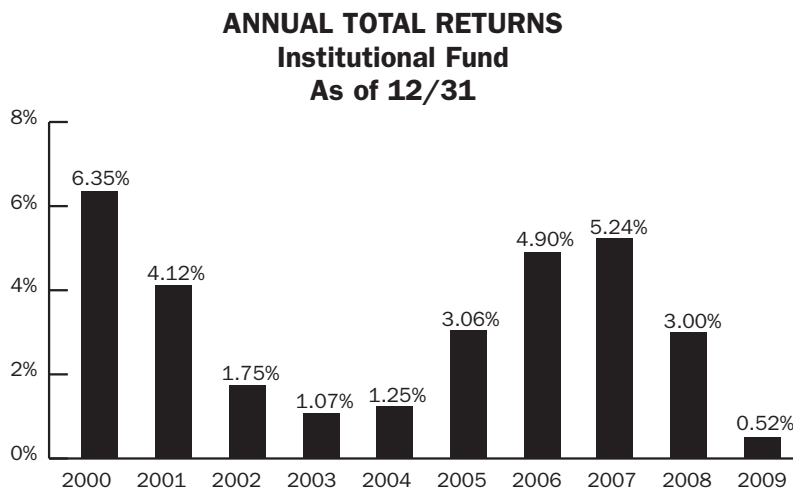
An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

- **Asset-Backed Securities Risk** — Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. Asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn.
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- **Foreign Securities Risk** — Investing in foreign securities involves some additional risks that can increase the chances that the Fund will lose money. These risks include the possibly higher costs of foreign investing, the possibility of adverse political, economic or other developments, and the often smaller size of foreign markets, which may make it difficult for the Fund to buy and sell securities in those markets. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- **Repurchase Agreement Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain government agencies and government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market could make it difficult for the Fund to dispose of these securities if the issuer defaults.

Performance Information

The information shows you how Institutional Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Information for the periods before January 14, 2002 (when the Fund converted to a "master/feeder" structure) reflects the Fund's operations as a stand-alone fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.



During the period shown in the bar chart, the highest return for a quarter was 1.63% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.05% (quarter ended December 31, 2009). The year-to-date return as of June 30, 2010 was 0.06%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Fund	0.52%	3.33%	3.11%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Institutional Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

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For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 21 of the prospectus.

Fund Overview

Key Facts About FFI Select Institutional Fund

Investment Objective

The objective of FFI Select Institutional Fund (“Select Institutional Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Select Institutional Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.13%
Administration Fees	0.13%
Miscellaneous Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.18%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Select Institutional Fund and Select Institutional Fund's share of expenses of Master Institutional Portfolio (“Institutional Portfolio”). The management fees are paid by Institutional Portfolio.

² Under Select Institutional Fund's administration agreement, in exchange for the administration fee payable by Select Institutional Fund, BlackRock Advisors, LLC, as the Fund's administrator, has agreed to pay all of the Fund's other ordinary expenses, other than the Fund's pro rata portion of the Institutional Portfolio's management fee payable indirectly by the Fund as an interestholder of the Institutional Portfolio, so that the Fund's total annual operating expenses minus extraordinary expenses, if any, will be no greater than 0.18% of the Fund's net assets.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Select Institutional Fund	\$18	\$58	\$101	\$230

Principal Investment Strategies of the Fund

Select Institutional Fund tries to achieve its objective by investing in a diversified portfolio of U.S. dollar denominated money market securities. These securities consist primarily of short-term U.S. Government securities, U.S. Government agency securities, and securities issued by U.S. Government sponsored enterprises and U.S. Government instrumentalities, commercial paper, repurchase agreements and variable and floating rate obligations. The Fund may also invest in domestic bank obligations and foreign bank obligations and other short-term debt securities issued by U.S. and foreign entities. These securities will have remaining maturities of up to 397 days (13 months). The Fund's dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

Principal Risks of Investing in the Fund

Select Institutional Fund cannot guarantee that it will achieve its objective.

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

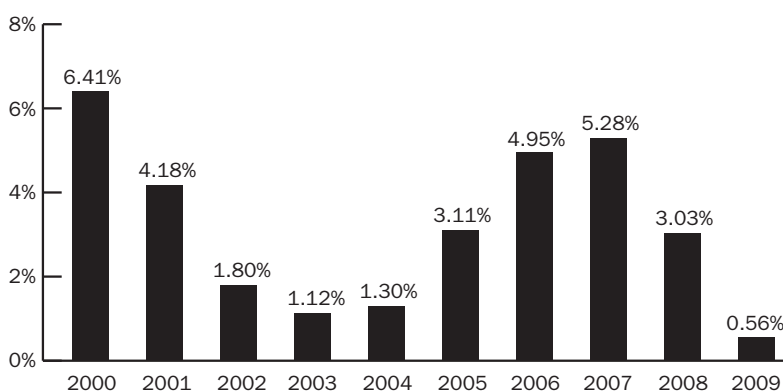
- **Asset-Backed Securities Risk** — Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. Asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn.
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- **Extension Risk** — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.
- **Foreign Securities Risk** — Investing in foreign securities involves some additional risks that can increase the chances that the Fund will lose money. These risks include the possibly higher costs of foreign investing, the possibility of adverse political, economic or other developments, and the often smaller size of foreign markets, which may make it difficult for the Fund to buy and sell securities in those markets. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Prepayment Risk** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.
- **Repurchase Agreement Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain government agencies and government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market could make it difficult for the Fund to dispose of these securities if the issuer defaults.

Performance Information

The information shows you how Select Institutional Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Select Institutional Fund commenced operations on February 4, 2008. Therefore, prior to February 4, 2008, the chart and table for Select Institutional Fund are based upon the performance of Institutional Portfolio and, for periods prior to January 14, 2002, on FFI Institutional Fund, the predecessor of Institutional Portfolio, adjusted to reflect an annual expense ratio of 0.18% for Select Institutional Fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.

ANNUAL TOTAL RETURNS Select Institutional Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 1.64% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.05% (quarter ended December 31, 2009). The year-to-date return as of June 30, 2010 was 0.08%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Select Institutional Fund	0.56%	3.37%	3.15%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Select Institutional Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

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For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 21 of the prospectus.

Fund Overview

Key Facts About FFI Government Fund

Investment Objective

The objective of FFI Government Fund (“Government Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), is to seek current income consistent with liquidity and security of principal by investing in a portfolio of securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Government Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.30%
Other Expenses ^{1,2}	0.01%
Total Annual Fund Operating Expenses ²	0.31%

¹ Other Expenses have been restated to reflect current fees.

² The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in Government Fund’s most recent annual report, which does not include the restatement of Other Expenses to reflect current fees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Government Fund	\$32	\$100	\$174	\$393

Principal Investment Strategies of the Fund

Government Fund tries to achieve its objective by investing all of its assets in U.S. Government securities, U.S. Government agency securities, including variable rate U.S. Government agency securities, and securities issued by U.S. Government sponsored enterprises, and repurchase agreements involving these securities. The securities in which the Fund invests will have remaining maturities of up to 397 days (13 months). The Fund’s dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

Principal Risks of Investing in the Fund

Government Fund cannot guarantee that it will achieve its objective.

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

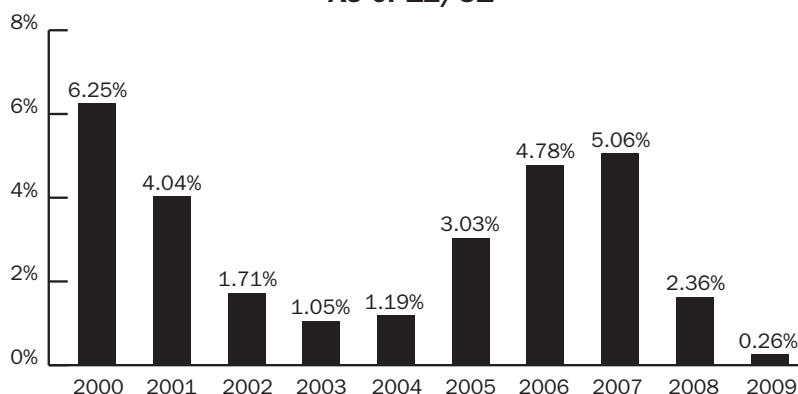
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Repurchase Agreement Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain government agencies and government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market could make it difficult for the Fund to dispose of these securities if the issuer defaults.

Performance Information

The information shows you how Government Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.

ANNUAL TOTAL RETURNS Government Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 1.61% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.03% (quarter ended December 31, 2009). The year-to-date return as of June 30, 2010 was 0.02%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Government Fund	0.26%	3.09%	2.96%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Government Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

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For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 21 of the prospectus.

Fund Overview

Key Facts About FFI Treasury Fund

Investment Objective

The objective of FFI Treasury Fund (“Treasury Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), is to seek current income consistent with liquidity and security of principal by investing in a portfolio of securities that are direct obligations of the U.S. Treasury.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Treasury Fund.

**Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)**

Management Fee	0.31%
Other Expenses ^{1,2}	0.02%
Total Annual Fund Operating Expenses ²	0.33%

¹ Other Expenses have been restated to reflect current fees.

² The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in Treasury Fund’s most recent annual report, which does not include the restatement of Other Expenses to reflect current fees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Treasury Fund	\$34	\$106	\$185	\$418

Principal Investment Strategies of the Fund

Treasury Fund tries to achieve its objective by normally investing 80% of its net assets, plus the amount of any borrowing for investment purposes, in Treasury bills, notes, variable rate U.S. Treasury obligations and other direct obligations of the U.S. Treasury. The securities in which the Fund invests will have remaining maturities of up to 397 days (13 months). The Fund’s dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

Principal Risks of Investing in the Fund

Treasury Fund cannot guarantee that it will achieve its objective.

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

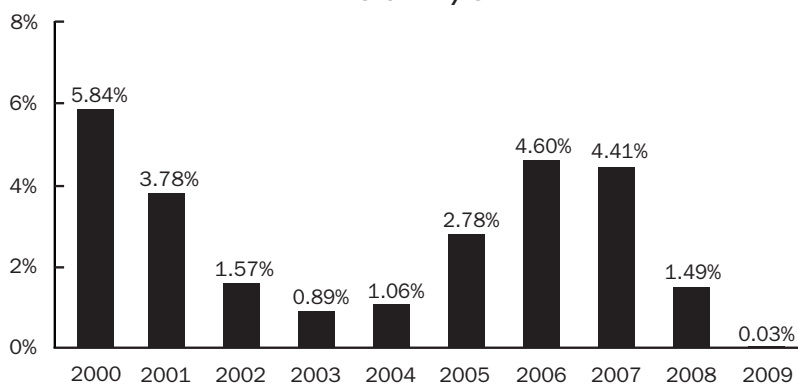
- **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- **Income Risk** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain government agencies and government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market could make it difficult for the Fund to dispose of these securities if the issuer defaults.

Performance Information

The information shows you how Treasury Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. If the Fund's investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.

ANNUAL TOTAL RETURNS Treasury Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 1.51% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.00% (quarter ended September 30, 2009). The year-to-date return as of June 30, 2010 was 0.00%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Treasury Fund	0.03%	2.65%	2.63%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Treasury Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

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For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Additional Information" on page 21 of the prospectus.

Fund Overview

Key Facts About FFI Institutional Tax-Exempt Fund

Investment Objective

The objectives of FFI Institutional Tax-Exempt Fund (“Institutional Tax-Exempt Fund” or the “Fund”), a series of Funds For Institutions Series (“FFI or the “Trust”), are to seek current income exempt from Federal income taxes, preservation of capital and liquidity available from investing in a diversified portfolio of short-term, high quality tax-exempt money market securities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Institutional Tax-Exempt Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Management Fee ¹	0.05%
Other Expenses	0.16%
Administration Fees	0.15%
Miscellaneous Other Expenses ^{2,3}	0.01%
Total Annual Fund Operating Expenses³	0.21%

¹ The fees and expenses shown in the table and the example that follows include both the expenses of Institutional Tax-Exempt Fund and Institutional Tax-Exempt Fund's share of expenses of Master Institutional Tax-Exempt Portfolio (“Institutional Tax-Exempt Portfolio”). The management fees are paid by Institutional Tax-Exempt Portfolio.

² Miscellaneous Other Expenses have been restated to reflect current fees.

³ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in Institutional Tax-Exempt Fund's most recent annual report, which does not include the restatement of Miscellaneous Other Expenses to reflect current fees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Tax-Exempt Fund	\$22	\$68	\$118	\$268

Principal Investment Strategies of the Fund

Institutional Tax-Exempt Fund tries to achieve its objectives by investing in a diversified portfolio of short-term tax-exempt securities. These securities consist principally of tax-exempt notes and commercial paper, short-term municipal bonds, tax-exempt variable rate demand obligations and short-term tax-exempt derivatives. Certain short-term tax-exempt securities have stated maturities that are longer than 397 days but give the Fund the right to demand payment from a financial institution within that period. The Fund treats these securities as having a maturity of 397 days or less. The Fund's dollar-weighted average maturity will be 60 days or less, and the dollar-weighted average life of all of its investments will be 120 days or less.

The Fund has adopted a fundamental policy (that may not be changed without shareholder approval) to invest, under normal circumstances, (i) at least 80% of its assets in investments the income from which, in the opinion of counsel to the issuer, is exempt from Federal income tax or (ii) so that at least 80% of the income that it distributes will be exempt from Federal income tax. These requirements apply to investments or distributions that are exempt from Federal income tax under both the regular tax rules and the alternative minimum tax rules.

The Fund does not presently intend to invest more than 25% of its total assets in short-term tax-exempt securities of issuers located in the same state. Fund management determines which securities to buy based on its assessment of the relative values of different securities and future interest rates. Fund management seeks to improve the Fund's yield by taking advantage of differences in yields of similar kinds of securities.

Principal Risks of Investing in the Fund

Institutional Tax-Exempt Fund cannot guarantee that it will achieve its objectives.

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund could lose money if the issuer of an instrument held by the Fund defaults or if short-term interest rates rise sharply in a manner not anticipated by Fund management. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The following is a summary description of certain risks of investing in the Fund.

■ **Credit Risk** — Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.

■ **Income Risk** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

■ **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

■ **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

■ **Municipal Securities Risks** — Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Certain municipal securities, including private activity bonds, are not backed by the full faith, credit and taxing power of the issuer. Additionally, if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities.

■ **Taxability Risk** — Future laws, regulations, rulings or court decisions may cause interest on tax-exempt or municipal securities to be subject, directly or indirectly, to Federal income taxation, or may otherwise prevent the Fund from realizing the full current benefit of the tax-exempt status of such securities. Any such change could also affect the market price of such securities, and thus the value of an investment in the Fund.

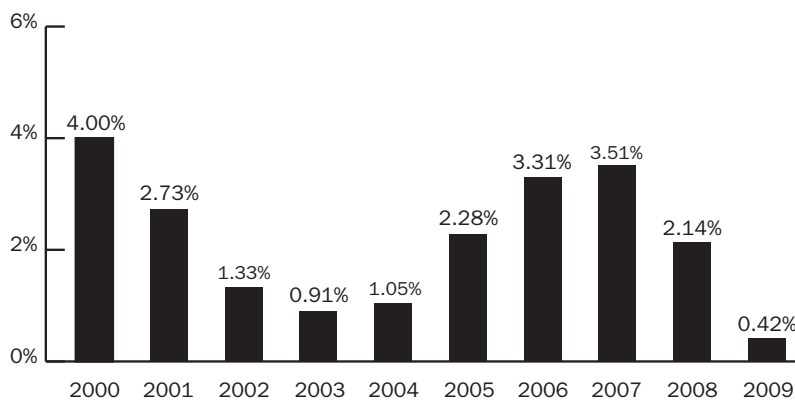
■ **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

■ **Variable Rate Demand Notes and Municipal or Tax-Exempt Derivatives Risk** — Investments in variable rate demand notes or short-term municipal or tax-exempt derivatives involve credit risk with respect to the financial institution providing the Fund with the right to demand payment or put (sell) the security. While the Fund invests only in short-term municipal or tax-exempt securities of high quality issuers, or which are backed by high quality financial institutions, those issuers or financial institutions may still default on their obligations. Short-term municipal or tax-exempt derivatives present certain unresolved tax, legal, regulatory and accounting issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Performance Information

The information shows you how Institutional Tax-Exempt Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Information for the periods before January 14, 2002 (when the Fund converted to a "master/feeder" structure) reflects the Fund's operations as a stand-alone fund. As with all such investments, past performance is not an indication of future results. The table includes all applicable fees and sales charges. Updated information on the Fund's results can be obtained by visiting www.fundsforinstitutions.com or can be obtained by phone at (800) 225-1576. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns.

ANNUAL TOTAL RETURNS Institutional Tax-Exempt Fund As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 1.05% (quarter ended December 31, 2000) and the lowest return for a quarter was 0.06% (quarter ended December 31, 2009). The year-to-date return as of June 30, 2010 was 0.10%.

As of 12/31/09

Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Tax-Exempt Fund	0.42%	2.33%	2.16%

To obtain the Fund's current 7-day yield, call (800) 225-1576.

Investment Manager

Institutional Tax-Exempt Fund's investment manager is BlackRock Advisors, LLC ("BlackRock"). The Fund's sub-adviser is BlackRock Institutional Management Corporation. Where applicable, "BlackRock" refers also to the Fund's sub-adviser.

* * *

For more information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see "Important Additional Information" on the following page.

Important Additional Information

Purchase and Sale of Fund Shares

To purchase or sell shares of a Fund, you should contact your financial professional or financial intermediary or contact the FFI Client Service Team, by phone at (800) 225-1576 or by mail (BlackRock, One Financial Center, 32nd Floor, Boston, Massachusetts 02111).

Accounts can be open with a minimum initial investment of \$100,000, with the exception of Premier Institutional Fund and Select Institutional Fund, which have a minimum initial investment of \$10,000,000. To open an account, an FFI account application must be fully executed and supporting documentation must be provided. The minimum investment for additional purchases is generally \$1,000 for all accounts except that if your account balance in Premier Institutional Fund or Select Institutional Fund has fallen below \$10,000,000, subsequent purchases of shares of Premier Institutional Fund or Select Institutional Fund by you will only be accepted if, after such purchase, your balance will be at least \$10,000,000. Each Fund will effect orders to purchase and sell shares on every day that both the New York Stock Exchange and the Federal Reserve are open for business, and the bond markets are open for trading.

Tax Information

Each Fund will declare a dividend daily from its net investment income, if any. Net realized capital gains, if any, will be distributed at least annually in the form of reinvestment in additional shares at net asset value or, at the shareholder's option, paid in cash. Each Fund other than Institutional Tax-Exempt Fund intends to pay dividends, most of which will be taxed as ordinary income, although each Fund may pay capital gains dividends as well. Institutional Tax-Exempt Fund intends to pay dividends most of which will be excludable from your gross income for Federal income tax purposes, but may pay taxable capital gains dividends as well.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

Details About the Funds

Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of the FFI Premier Institutional Fund (“Premier Institutional Fund”), FFI Institutional Fund (“Institutional Fund”), FFI Select Institutional Fund (“Select Institutional Fund”), FFI Government Fund (“Government Fund”), FFI Treasury Fund (“Treasury Fund”) and FFI Institutional Tax-Exempt Fund (“Institutional Tax-Exempt Fund”) and your rights as a shareholder. Each of Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Institutional Tax-Exempt Fund is a “feeder fund” (each, a “Feeder Fund”) that invests all of its assets in a corresponding master portfolio (each, a “Portfolio”) of Master Institutional Money Market LLC (the “Master LLC”) that has the same objectives as the Feeder Fund. All investments will be made at the level of the Portfolio. This structure is sometimes called a “master/feeder” structure. Premier Institutional Fund invests all of its assets in Master Premier Institutional Portfolio (“Premier Institutional Portfolio”), Institutional Fund and Select Institutional Fund invest all of their assets in Master Institutional Portfolio (“Institutional Portfolio”) and Institutional Tax-Exempt Fund invests all of its assets in Master Institutional Tax-Exempt Portfolio (“Institutional Tax-Exempt Portfolio”). Each Feeder Fund’s investment results will correspond directly to the investment results of the underlying Portfolio in which it invests. For simplicity, this prospectus uses the name of the Feeder Fund or the term “Fund” to include the applicable Portfolio in which a Feeder Fund invests.

How Each Fund Invests

Each Fund is a money market fund managed pursuant to Rule 2a-7 under the Investment Company Act.

- Each Fund seeks to maintain a net asset value of \$1.00 per share.
- Each Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 52.
- Pursuant to Rule 2a-7, each Fund is subject to a “general liquidity requirement” that requires that each Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under section 22(e) of the Investment Company Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock must consider factors that could affect the Fund’s liquidity needs, including characteristics of the Fund’s investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require a Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- Each Fund (other than Institutional Tax-Exempt Fund) will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 52.
- Each Fund is ordinarily limited to investing so that immediately following any such acquisition not more than 5% of its total assets will be invested in securities issued by any one issuer (other than the U.S. Government, its agencies or instrumentalities) or, in the event that such securities are Second Tier Securities (as defined in Rule 2a-7), not more than $\frac{1}{2}$ of 1% of the Fund’s total assets may be invested in such Second Tier Securities. In addition, Rule 2a-7 requires that not more than 3% of each Fund’s total assets be invested in Second Tier Securities and that Second Tier Securities may only be purchased if they have a remaining maturity of 45 days or less at the time of acquisition.

Premier Institutional Fund

Investment Goal

The investment objective of Premier Institutional Fund is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities.

Investment Process

Fund management will vary the types of money market instruments in Premier Institutional Fund's portfolio, as well as the Fund's average maturity, in response to its assessment of the relative value of different securities and future short-term interest rates.

Primary Investment Strategies

Premier Institutional Fund tries to achieve its objective by investing in a diversified portfolio of short-term U.S. dollar-denominated money market securities. These instruments are dollar-denominated fixed-income securities that mature or reset to a new interest rate within 13 months. Other than U.S. Government and U.S. Government agency securities and certain securities issued by U.S. Government sponsored enterprises or U.S. Government instrumentalities, the Fund only invests in short-term obligations (including short-term promissory notes issued by corporations, partnerships, trusts and other entities, whether or not secured) that (1) have been rated in the highest rating category for short-term debt obligations by at least two nationally recognized statistical rating organizations; (2) have been rated in the highest rating category by a single nationally recognized statistical rating organization if only one such organization has rated the security; (3) have been issued by an issuer rated in the highest rating category by a nationally recognized statistical rating organization with respect to a class of debt obligations that is comparable in priority and security with the investment; or (4) if not rated, will be of comparable quality as determined by the Board of Trustees of the Trust.

The money market obligations the Fund may buy are:

U.S. Government Securities — debt securities that are issued by and/or guaranteed as to principal and interest by the U.S. Government and supported by the full faith and credit of the United States.

U.S. Government Agency Securities — debt securities issued or guaranteed as to principal and interest by U.S. Government agencies, U.S. Government-sponsored enterprises and U.S. Government instrumentalities. These securities may not be backed by the full faith and credit of the United States. U.S. Government sponsored enterprises are private corporations sponsored by the federal government that have the legal status of government agencies, such as the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association or the Federal National Mortgage Association. Securities issued by these entities are generally not supported by the full faith and credit of the United States. U.S. Government instrumentalities are supranational entities sponsored by the U.S. and other governments, such as the World Bank or the Inter-American Development Bank.

Bank Money Instruments — obligations of commercial banks or other depository institutions, such as (but not limited to) certificates of deposit, bankers' acceptances, bank notes and time deposits. The Fund may only invest in obligations of savings banks and savings and loan associations organized and operating in the United States. The Fund may invest in obligations of commercial banks issued by U.S. depository institutions, foreign branches or subsidiaries of U.S. depository institutions (called Eurodollar obligations) or U.S. branches or subsidiaries of foreign depository institutions (called Yankeedollar obligations). The Fund may invest in Eurodollar obligations only if they are general obligations of the parent bank and in Yankeedollar obligations only if the branch or subsidiary is subject to the same bank regulations as U.S. banks. The Fund may also invest in bank money instruments issued by foreign branches and subsidiaries of foreign banks.

Commercial Paper — obligations, usually of nine months or less, issued by corporations, securities firms and other businesses for short-term funding.

Insurance Company Obligations — short-term funding agreements and guaranteed insurance contracts with fixed or floating interest rates.

Master Notes — variable principal amount demand instruments issued by securities firms and other corporate issuers.

Repurchase Agreements — In a repurchase agreement, the Fund buys a security from another party, which agrees to buy it back at an agreed upon time and price. Collateral for a repurchase agreement may include types of securities that a Fund could not hold directly without the repurchase obligation.

Short-term Obligations — corporate or foreign government debt and asset-backed securities with a period of 397 days (13 months) or less remaining to maturity.

Variable and Floating Rate Obligations — obligations of government agencies, corporations, depository institutions or other issuers that periodically reset their interest rate to reflect a current market rate, such as the Federal funds rate or a bank's prime rate, or the level of an interest rate index (such as the London Interbank Offered Rate, a well-known short-term interest rate index).

Institutional Fund

Investment Goal

The investment objective of Institutional Fund is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities.

Investment Process

Fund management will vary the types of money market instruments in Institutional Fund's portfolio, as well as the Fund's average maturity, in response to its assessment of the relative value of different securities and future short-term interest rates.

Primary Investment Strategies

Institutional Fund tries to achieve its objective by investing in a diversified portfolio of short-term U.S. dollar-denominated money market securities. These instruments are dollar-denominated fixed-income securities that mature or reset to a new interest rate within 13 months. Other than U.S. Government and U.S. Government agency securities and certain securities issued by U.S. Government sponsored enterprises or U.S. Government instrumentalities, the Fund only invests in short-term obligations (including short-term promissory notes issued by corporations, partnerships, trusts and other entities, whether or not secured) that (1) have been rated in the highest rating category for short-term debt obligations by at least two nationally recognized statistical rating organizations; (2) have been rated in the highest rating category by a single nationally recognized statistical rating organization if only one such organization has rated the security; (3) have been issued by an issuer rated in the highest rating category by a nationally recognized statistical rating organization with respect to a class of debt obligations that is comparable in priority and security with the investment; or (4) if not rated, will be of comparable quality as determined by the Board of Trustees of the Trust.

The money market obligations the Fund may buy are:

U.S. Government Securities — debt securities that are issued by and/or guaranteed as to principal and interest by the U.S. Government and supported by the full faith and credit of the United States.

U.S. Government Agency Securities — debt securities issued or guaranteed as to principal and interest by U.S. Government agencies, U.S. Government-sponsored enterprises and U.S. Government instrumentalities. These securities may not be backed by the full faith and credit of the United States. U.S. Government sponsored enterprises are private corporations sponsored by the federal government that have the legal status of government agencies, such as the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association or the Federal National Mortgage Association. Securities issued by these entities are generally not supported by the full faith and credit of the United States. U.S. Government instrumentalities are supranational entities sponsored by the U.S. and other governments, such as the World Bank or the Inter-American Development Bank.

Bank Money Instruments — obligations of commercial banks or other depository institutions, such as (but not limited to) certificates of deposit, bankers' acceptances, bank notes and time deposits. The Fund may only invest in obligations of savings banks and savings and loan associations organized and operating in the United States. The Fund may invest in obligations of commercial banks issued by U.S. depository institutions, foreign branches or subsidiaries of U.S. depository institutions (called Eurodollar obligations) or U.S. branches or subsidiaries of foreign depository institutions (called Yankeedollar obligations). The Fund may invest in Eurodollar obligations only if they are general obligations of the parent bank and in Yankeedollar obligations only if the branch or subsidiary is subject to the same bank regulations as U.S. banks. The Fund may also invest in bank money instruments issued by foreign branches and subsidiaries of foreign banks.

Commercial Paper — obligations, usually of nine months or less, issued by corporations, securities firms and other businesses for short-term funding.

Insurance Company Obligations — short-term funding agreements and guaranteed insurance contracts with fixed or floating interest rates.

Master Notes — variable principal amount demand instruments issued by securities firms and other corporate issuers.

Repurchase Agreements — In a repurchase agreement, the Fund buys a security from another party, which agrees to buy it back at an agreed upon time and price. Collateral for a repurchase agreement may include types of securities that a Fund could not hold directly without the repurchase obligation.

Short-term Obligations — corporate or foreign government debt and asset-backed securities with a period of 397 days (13 months) or less remaining to maturity.

Variable and Floating Rate Obligations — obligations of government agencies, corporations, depository institutions or other issuers that periodically reset their interest rate to reflect a current market rate, such as the Federal funds rate or a bank's prime rate, or the level of an interest rate index (such as the London Interbank Offered Rate, a well-known short-term interest rate index).

Select Institutional Fund

Investment Goal

The investment objective of Select Institutional Fund is to seek maximum current income consistent with liquidity and the maintenance of a portfolio of high quality short-term money market securities. This investment objective is a non-fundamental policy and may be changed by Board of Trustees without shareholder approval.

Investment Process

Fund management will vary the types of money market instruments in Select Institutional Fund's portfolio, as well as the Fund's average maturity, in response to its assessment of the relative value of different securities and future short-term interest rates.

Primary Investment Strategies

Select Institutional Fund tries to achieve its objectives by investing in a diversified portfolio of short-term U.S. dollar-denominated money market securities. These instruments are dollar-denominated fixed-income securities that mature or reset to a new interest rate within 13 months. Other than U.S. Government and U.S. Government agency securities and certain securities issued by U.S. Government sponsored enterprises or U.S. Government instrumentalities, the Fund only invests in short-term obligations (including short-term promissory notes issued by corporations, partnerships, trusts and other entities, whether or not secured) that (1) have been rated in the highest rating category for short-term debt obligations by at least two nationally recognized statistical rating organizations; (2) have been rated in the highest rating category by a single nationally recognized statistical rating organization if only one such organization has rated the security; (3) have been issued by an issuer rated in the highest rating category by a nationally recognized statistical rating organization with respect to a class of debt obligations that is comparable in priority and security with the investment; or (4) if not rated, will be of comparable quality as determined by the Board of Trustees of the Trust.

The money market obligations the Fund may buy are:

U.S. Government Securities — debt securities that are issued by and/or guaranteed as to principal and interest by the U.S. Government and supported by the full faith and credit of the United States.

U.S. Government Agency Securities — debt securities issued or guaranteed as to principal and interest by U.S. Government agencies, U.S. Government-sponsored enterprises and U.S. Government instrumentalities. These securities may not be backed by the full faith and credit of the United States. U.S. Government sponsored enterprises are private corporations sponsored by the federal government that have the legal status of government agencies, such as the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association or the Federal National Mortgage Association. Securities issued by these entities are generally not supported by the full faith and credit of the United States. U.S. Government instrumentalities are supranational entities sponsored by the U.S. and other governments, such as the World Bank or the Inter-American Development Bank.

Bank Money Instruments — obligations of commercial banks or other depository institutions, such as (but not limited to) certificates of deposit, bankers' acceptances, bank notes and time deposits. The Fund may only invest in obligations of savings banks and savings and loan associations organized and operating in the United States. The Fund may invest in obligations of commercial banks issued by U.S. depository institutions, foreign branches or subsidiaries of U.S. depository institutions (called Eurodollar obligations) or U.S. branches or subsidiaries of foreign depository institutions (called Yankeedollar obligations). The Fund may invest in Eurodollar obligations only if they are general obligations of the parent bank and in Yankeedollar obligations only if the branch or subsidiary is subject to the same bank regulations as U.S. banks. The Fund may also invest in bank money instruments issued by foreign branches and subsidiaries of foreign banks.

Commercial Paper — obligations, usually of nine months or less, issued by corporations, securities firms and other businesses for short-term funding.

Insurance Company Obligations — short-term funding agreements and guaranteed insurance contracts with fixed or floating interest rates.

Master Notes — variable principal amount demand instruments issued by securities firms and other corporate issuers.

Repurchase Agreements — In a repurchase agreement, the Fund buys a security from another party, which agrees to buy it back at an agreed upon time and price. Collateral for a repurchase agreement may include types of securities that a Fund could not hold directly without the repurchase obligation.

Short-term Obligations — corporate or foreign government debt and asset-backed securities with a period of 397 days (13 months) or less remaining to maturity.

Variable and Floating Rate Obligations — obligations of government agencies, corporations, depository institutions or other issuers that periodically reset their interest rate to reflect a current market rate, such as the Federal funds rate or a bank's prime rate, or the level of an interest rate index (such as the London Interbank Offered Rate, a well-known short-term interest rate index).

Government Fund

Investment Goal

The investment objective of Government Fund is to seek current income consistent with liquidity and security of principal by investing all of its assets in a portfolio of securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

Investment Process

In seeking to achieve Government Fund's objective, Fund management varies the kinds of direct U.S. Government securities held in the portfolio and its average maturity. Fund management decides on which securities to buy and sell based on its assessment of the relative values of different securities and future interest rates. Fund management seeks to improve the Fund's yield by taking advantage of differences in yield that regularly occur among securities of a similar kind. For example, market conditions frequently result in similar securities trading at different prices. Fund management seeks to improve the Fund's yield by buying and selling securities based on these yield differences.

Primary Investment Strategies

Government Fund tries to achieve its objective by investing all of its assets in U.S. Government securities, U.S. Government agency securities, and securities issued by U.S. Government sponsored enterprises, and repurchase agreements involving the securities described herein. This policy is a non-fundamental policy of the Fund and may only be changed with at least 60 days' prior notice to shareholders. The Fund may invest in securities with remaining maturities of up to 397 days (13 months).

The direct U.S. Government obligations the Fund may buy are:

- U.S. Treasury obligations
- U.S. Government agency securities
- Variable rate U.S. Government agency obligations, which have interest rates that reset periodically prior to maturity based on a specific index or interest rate
- Deposit receipts, which represent interests in component parts of U.S. Treasury bonds or other U.S. Government or U.S. Government agency securities

Treasury Fund

Investment Goal

The investment objective of Treasury Fund is to seek current income consistent with liquidity and security of principal by investing in a portfolio of short-term marketable securities that are direct obligations of the U.S. Treasury.

Investment Process

In seeking to achieve Treasury Fund's objective, Fund management varies the kinds of direct U.S. Treasury securities held in the portfolio and its average maturity. Fund management decides on which securities to buy and sell based on its assessment of the relative values of different securities and future interest rates. Fund management seeks to improve the Fund's yield by taking advantage of differences in yield that regularly occur among securities of a similar kind. For example, market conditions frequently result in similar securities trading at different prices. Fund management seeks to improve the Fund's yield by buying and selling securities based on these yield differences.

Primary Investment Strategies

Treasury Fund tries to achieve its objective by normally investing at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in Treasury bills, notes and other direct obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and may only be changed with at least 60 days' prior notice to shareholders. The Fund may invest in securities with remaining maturities of up to 397 days (13 months).

The direct U.S. Treasury obligations the Fund may buy are:

- U.S. Treasury bills and notes.
- Variable rate U.S. Treasury obligations, which have interest rates that reset periodically prior to maturity based on a specific index or interest rate.
- Deposit receipts, which represent interests in component parts of U.S. Treasury bonds.

Institutional Tax-Exempt Fund

Investment Goal

The investment objectives of Institutional Tax-Exempt Fund are to seek current income exempt from Federal income taxes, preservation of capital and liquidity available from investing in a diversified portfolio of short-term high quality tax-exempt money market securities.

Investment Process

Fund management will seek to keep Institutional Tax-Exempt Fund fully invested to maximize the yield on the Fund's portfolio. However, because the Fund does not intend to realize taxable investment income, it will not invest in taxable short-term money market securities. Therefore, there may be times when the Fund has uninvested cash, which will reduce its yield.

Primary Investment Strategies

Institutional Tax-Exempt Fund has adopted a fundamental policy (that may not be changed without shareholder approval) to invest, under normal circumstances, (i) at least 80% of its assets (defined to include net assets plus borrowings for investment purposes) in investments the income from which, in the opinion of counsel to the issuer, is exempt from Federal income tax or (ii) so that at least 80% of the income that it distributes will be exempt from Federal income tax. These requirements apply to investments or distributions that are exempt from Federal income tax under both the regular tax rules and the alternative minimum tax rules. The Fund may invest in securities with remaining maturities of up to 397 days (13 months).

The short-term tax-exempt securities the Fund may buy are:

Short-term Tax-Exempt Derivatives — a variety of securities that generally represent the Fund's ownership interest in one or more municipal bonds held by a trust or partnership coupled with a contractual right to sell (put) that interest to a financial institution, periodically or on demand, for a price equal to face value. Income on the underlying municipal bonds is "passed through" the trust or partnership to the Fund and other institutions that have an ownership interest. Depending on the particular security, the Fund may receive pass-through income at a fixed interest rate or a floating municipal money market interest rate.

Tax-Exempt Notes — short-term municipal debt obligations often used to provide interim financing in anticipation of tax collection, bond sales or other revenues.

Tax-Exempt Commercial Paper — short-term unsecured promissory notes used to finance general short-term credit needs.

Tax-Exempt Bonds — long term debt obligations that pay interest that is, in the opinion of counsel to the issuer, exempt from Federal income tax. The Fund will only invest in long term debt obligations that have remaining maturities of 397 days (13 months) or less or that the Fund has a contractual right to sell periodically or on demand within that time.

Variable Rate Demand Notes — floating rate securities that combine an interest in a long term municipal bond with a right to demand payment periodically or on notice. The Fund may also buy a participation interest in variable rate demand notes owned by a commercial bank or other financial institution. When the Fund purchases a participation interest, it receives the right to demand payment on notice to the owner of the note.

Other Strategies (All Funds):

In addition to the primary strategies discussed above, each Fund may use certain other investment strategies, including the following:

- **Affiliated Money Market Funds (Premier Institutional Fund, Institutional Fund, Select Institutional Fund)** — Each Fund may invest uninvested cash balances in affiliated money market funds.
- **Borrowing** — Each Fund may borrow only to meet redemptions.
- **Illiquid/Restricted Securities** — Each Fund may invest up to 5% of its total assets in illiquid securities that it cannot sell within seven days at approximately current value. Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale, such as Rule 144A securities. They may include private placement securities that have not been registered under the applicable securities laws. Restricted securities may not be listed on an exchange and may have no active trading market. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public.

- **Investment Companies (Premier Institutional Fund, Institutional Fund, Select Institutional Fund)** — Each Fund has the ability to invest in other investment companies, such as exchange-traded funds, unit investment trusts, and open-end and closed-end funds, including affiliated investment companies. These investments may include certain variable rate demand securities issued by closed-end funds, which invest primarily in portfolios of taxable or tax-exempt securities. It is anticipated that the payments made on the variable rate demand securities issued by closed-end municipal bond funds will be exempt from federal income tax.
- **Municipal Lease Obligations (Institutional Tax-Exempt Fund)** — Municipal lease obligations are participation certificates issued by government authorities to finance the acquisition, development or construction of equipment, land or facilities. The certificates represent participations in a lease or similar agreement and may be backed by the municipal issuer's promise to budget for and appropriate funds to make payments due under the lease, but it is not obligated to do so.
- **Other Eligible Investments (Premier Institutional Fund, Institutional Fund, Select Institutional Fund)** — Each Fund may invest in other money market instruments permitted by Securities and Exchange Commission rules governing money market funds.
- **Private Activity Bonds (Institutional Tax-Exempt Fund)** — Institutional Tax-Exempt Fund may invest up to 20% of its assets in certain municipal securities, known as "private activity bonds," which may be subject to the Federal alternative minimum tax.
- **Purchase and Sale Contracts (Government Fund, Treasury Fund)** — A purchase and sale contract is similar to a repurchase agreement, but purchase and sale contracts also provide that the purchaser receives any interest on the security paid during the period. Government Fund may invest in the U.S. Government securities described above under "Details About the Funds — How the Funds Invest — Government Fund — Primary Investment Strategies" pursuant to purchase and sale contracts. Treasury Fund may invest in the U.S. Treasury securities described above under "Details About the Funds — How the Funds Invest — Treasury Fund — Primary Investment Strategies" pursuant to purchase and sale contracts.
- **Repurchase Agreements (Treasury Fund)** — Treasury Fund may enter into certain types of repurchase agreements involving the securities described above under "Details About the Funds — How the Funds Invest — Treasury Fund — Primary Investment Strategies". Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. The Fund is permitted to invest up to 10% of its assets in repurchase agreements; however, the Fund will only enter into repurchase agreements when, in the opinion of BlackRock, prevailing or persistent market conditions make it necessary to do so.
- **Reverse Repurchase Agreements (Premier Institutional Fund, Institutional Fund, Select Institutional Fund, Government Fund)** — In a reverse repurchase agreement, a Fund sells a security to another party and agrees to buy it back at a specific time and price. Premier Institutional Fund, Institutional Fund and Select Institutional Fund each may enter into reverse repurchase agreements involving the money market securities held by each Fund. Government Fund may also enter into reverse repurchase agreements involving U.S. Government securities, U.S. Government agency securities, and securities issued by U.S. Government sponsored enterprises.
- **Securities Lending (All Funds except Institutional Tax-Exempt Fund)** — Each Fund may lend securities with a value up to 33⅓% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.
- **Temporary Defensive Strategy (Treasury Fund)** — As a temporary defensive strategy, for example, in order for Treasury Fund to avoid generating a negative yield as a result of historically low yields offered on U.S. Treasury securities and certain short-term U.S. Government agency securities, Treasury Fund may invest up to 20% of its net assets in (i) debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities (including debt securities guaranteed by the FDIC), and (ii) repurchase agreements that are secured with collateral issued or guaranteed by the U.S. Government or its agencies or instrumentalities (including debt securities guaranteed by the FDIC).
- **When-Issued, Delayed-Delivery and Forward Commitments** — Premier Institutional Fund, Institutional Fund and Select Institutional Fund each may buy or sell money market securities on a when-issued, delayed-delivery and forward commitment basis, Government Fund may buy and sell U.S. Government securities on a when-issued, delayed-delivery or forward commitment basis, Treasury Fund may buy and sell U.S. Treasury securities on a when-issued, delayed-delivery or forward commitment basis and Institutional Tax-Exempt Fund may buy or sell short-term tax-exempt securities on a when-issued, delayed delivery or forward commitment basis. The purchase or sale of securities on a when issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by a Fund at an established price with payment and delivery taking place in the future. A Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

Investment Risks

This section contains a discussion of the general risks of investing in the Funds. “Investment Objectives and Policies” in the Statement of Additional Information (“SAI”) also includes more information about the Funds, their investments and the related risks. As with any fund, there can be no guarantee that a Fund will meet its objective or that a Fund’s performance will be positive for any period of time. An investment in a Fund is not a deposit in any bank and is not insured or guaranteed by the FDIC or by any bank or governmental 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.

Main Risks of Investing in the Funds:

Asset-Backed Securities Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund) — Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. Asset-backed, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks.

The Fund’s investments in asset-backed securities are subject to additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying assets, particularly during periods of economic downturn.

Asset-backed securities entail the risk that, in certain states, it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

Credit Risk — Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of a Fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Extension Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund) — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

Foreign Securities Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund) — Premier Institutional Fund, Institutional Fund and Select Institutional Fund may invest in U.S. dollar-denominated money market instruments and other U.S. dollar-denominated short-term debt obligations issued by foreign banks and similar institutions. Although a Fund will invest in these securities only if Fund management determines they are of comparable quality to the Fund’s U.S. investments, investing in securities of foreign issuers involves some additional risks that can increase the chances that the Fund will lose money. These risks include the possibly higher costs of foreign investing, the possibility of adverse political, economic or other developments, and the often smaller size of foreign markets, which may make it difficult for a Fund to buy and sell securities in those markets. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Income Risk — Each Fund’s yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

Interest Rate Risk — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities.

Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of a Fund.

Market Risk and Selection Risk — Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Municipal Securities Risks (Institutional Tax-Exempt Fund) — Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Fund's loss.

Tax-Exempt Status Risk — In making investments, the Fund and BlackRock will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on Municipal Obligations and payments under tax-exempt derivative securities. Neither the Fund nor BlackRock will independently review the bases for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities. The Internal Revenue Service (the "IRS") has generally not ruled on the taxability of the securities. An assertion by the IRS that a portfolio security is not exempt from federal income tax (contrary to indications from the issuer) could affect the Fund's and shareholder's income tax liability for the current or past years and could create liability for information reporting penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

Prepayment Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund) — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Repurchase Agreement Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund, Government Fund Main Risk; Treasury Fund Other Risk) — If the other party to a repurchase agreement defaults on its obligation under the agreement, a Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, a Fund may lose money.

Taxability Risk (Institutional Tax-Exempt Fund) — Institutional Tax-Exempt Fund intends to minimize the payment of taxable income to shareholders by investing in tax-exempt or municipal securities in reliance at the time of purchase on an opinion of bond counsel to the issuer that the interest paid on those securities will be excludable from gross income for Federal income tax purposes. Such securities, however, may be determined to pay, or have paid, taxable income subsequent to Institutional Tax-Exempt Fund's acquisition of the securities. In that event, the IRS may demand that Institutional Tax-Exempt Fund pay Federal income taxes on the affected interest income, and, if the Fund agrees to do so, the Fund's yield could be adversely affected. In addition, the treatment of dividends previously paid or to be

paid by the Fund as “exempt interest dividends” could be adversely affected, subjecting the Fund’s shareholders to increased Federal income tax liabilities. If the interest paid on any tax-exempt or municipal security held by Institutional Tax-Exempt Fund is subsequently determined to be taxable, the Fund will dispose of that security as soon as reasonably practicable. In addition, future laws, regulations, rulings or court decisions may cause interest on municipal securities to be subject, directly or indirectly, to Federal income taxation or may otherwise prevent Institutional Tax-Exempt Fund from realizing the full current benefit of the tax-exempt status of such securities. Any such change could also affect the market price of such securities, and thus the value of an investment in Institutional Tax-Exempt Fund.

Treasury Obligations Risk — Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.

U.S. Government Obligations Risk (All Funds except Institutional Tax-Exempt Fund) — Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency’s obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

Variable and Floating Rate Instruments Risk (All Funds except Institutional Tax-Exempt Fund) — The absence of an active market could make it difficult for a Fund to dispose of these securities if the issuer defaults.

Variable Rate Demand Notes and Municipal or Tax-Exempt Derivatives Risk (Institutional Tax-Exempt Fund) — Investments in variable rate demand notes or short-term municipal or tax-exempt derivatives involve credit risk with respect to the financial institution providing the Fund with the right to demand payment or put (sell) the security. While the Fund invests only in short-term municipal or tax-exempt securities of high quality issuers, or which are backed by high quality financial institutions, those issuers or financial institutions may still default on their obligations. Short-term municipal or tax-exempt derivatives present certain unresolved tax, legal, regulatory and accounting issues not presented by investments in other short-term municipal or tax-exempt securities. These issues might be resolved in a manner adverse to the Fund.

Other Risks of Investing in the Funds:

Each Fund (except as noted) may also be subject to certain other risks associated with its investments and investment strategies, including:

Borrowing Risk — Borrowing may exaggerate changes in the net asset value of Fund shares and in the return on the Fund’s portfolio. Borrowing will cost the Fund interest expense and other fees. The costs of borrowing may reduce the Fund’s return. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Expense Risk — Fund expenses are subject to a variety of factors, including fluctuations in the Fund’s net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund’s net assets decrease due to market declines or redemptions, the Fund’s expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund’s expense ratio could be significant.

Insurance Risk (Institutional Tax-Exempt Fund) — Institutional Tax-Exempt Fund may purchase municipal securities that are secured by insurance. The credit quality of the companies that provide such credit enhancements will affect the value of those securities. Certain significant providers of insurance for municipal securities have recently incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such losses have reduced the insurers’ capital and called into question their continued ability to perform their obligations under such insurance if they are called upon to do so in the future. While an insured municipal security will typically be deemed to have the rating of its insurer, if the insurer of a municipal security suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal security will be more relevant and the value of the municipal security would more closely, if not entirely, reflect such rating. The insurance feature of a municipal security is intended to support the full payment of principal and interest through the life of an insured obligation, but such support is dependent upon the solvency or claims paying ability of the insurer.

Investment in Other Investment Companies Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund) — As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

Liquidity Risk — Liquidity risk refers to the possibility that it may be difficult or impossible to sell certain positions at an acceptable price.

Purchase and Sale Contract Risk (Government Fund, Treasury Fund) — If the other party to a purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement.

Reverse Repurchase Agreement Risk (Premier Institutional Fund, Institutional Fund, Select Institutional Fund, Government Fund) — Reverse repurchase agreements involve the sale of securities held by a Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party to the agreement may fail to return the securities in a timely manner or at all. A Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences to a Fund.

Securities Lending Risk (All Funds except Institutional Tax-Exempt Fund) — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund may lose money and there may be a delay in recovering the loaned securities. A Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences to the Fund.

When-Issued and Delayed-Delivery Securities and Forward Commitments Risk — When-issued and delayed delivery securities and forward commitments involve the risk that the security a Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, a Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Your Account

Other Payments

Other Payments by the Funds

In addition to, rather than in lieu of, fees a Fund pays to its transfer agent, State Street Bank and Trust Company (“State Street Bank” or the “Transfer Agent”), BlackRock, on behalf of a Fund, may enter into non-12b-1 plan agreements with a financial intermediary pursuant to which a Fund will pay a financial intermediary for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These non-12b-1 plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a financial intermediary or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial.

Other Payments by BlackRock

Consistent with applicable regulations, BlackRock, BlackRock Investments, LLC (the “Distributor”) and their affiliates may make payments relating to distribution and sales support activities out of their past profits or other sources available to them (and not as an additional charge to a Fund). From time to time, BlackRock, the Distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their legitimate profits. BlackRock, the Distributor and their affiliates may compensate affiliated and unaffiliated financial intermediaries for the sale and distribution of shares of a Fund or for these other services to a Fund and shareholders. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the financial intermediary, or may be based on a percentage of the value of shares sold to, or held by, customers of the financial intermediary. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial. Payments by BlackRock may include amounts that are sometimes referred to as “revenue sharing” payments. In some circumstances, these revenue sharing payments may create an incentive for a financial intermediary, its employees or associated persons to recommend or sell shares of a Fund to you. Please contact your financial intermediary for details about payments it may receive from a Fund or from BlackRock, the Distributor or their affiliates. For more information, see the SAI.

How to Buy, Sell and Exchange Shares

The chart on the following pages summarizes how to buy, sell and exchange shares through your financial professional or financial intermediary. You may also buy, sell or exchange shares through the FFI Client Service Team. To learn more about buying, selling or exchanging shares through the FFI Client Service Team, call (800) 225-1576. Because the selection of a mutual fund involves many considerations, your financial professional or other financial intermediary may help you with this decision.

Each Fund’s shares are distributed by the Distributor, an affiliate of BlackRock.

Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholders and suspend and resume the sale of shares of the Fund at any time, for any reason.

In addition, each Fund may waive certain requirements regarding the purchase, sale or exchange of shares described below.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder’s shares in a Fund may be transferred to that state.

If You Want to Buy Shares	Your Choices	Important Information for You to Know
	First, determine the amount of your investment and then open your Account	<p>Accounts can be opened with a minimum initial investment of \$100,000, with the exception of Premier Institutional and Select Institutional Funds, which have a minimum investment of \$10,000,000.</p> <p>To open an Account, an Account Application must be fully executed and, supporting documentation must be provided. To obtain an Account Application, contact the FFI Client Service Team by calling (617) 342-1600 or toll-free (800) 225-1576 or e-mail a request to ffi@blackrock.com. All new Accounts must be approved prior to making initial investments. Completed Account Applications must be mailed to Funds For Institutions Series, One Financial Center, 32nd Floor, Boston, MA 02111.</p>
	Next, purchase shares on a Business Day	<p>Each Fund will effect orders to purchase shares on every day that both the New York Stock Exchange (the “Exchange”) and the Federal Reserve are open for business, and the bond markets are open for trading (a “Business Day”). Currently, the only scheduled days on which the Exchange is open and the Federal Reserve banks are closed are Columbus Day and Veterans’ Day. The only scheduled day on which the Federal Reserve banks are open and the Exchange is closed is Good Friday. On any day that the Exchange closes early and/or that the Securities Industry and Financial Markets Association (“SIFMA”) recommends that the securities markets close early, the times for which orders become effective may be advanced (see “Valuation of Fund Investments” below). A broker-dealer or financial institution maintaining the account in which you hold shares may charge a separate account, service or transaction fee on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown in each Fund’s “Fees and Expenses” table. Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholder and suspend and resume the sale of shares of the Fund at any time for any reason.</p>
	Then, either purchase by Federal Funds Wire	<p>The Funds strongly recommend the use of Federal Funds to purchase shares because, while other forms of payment described below will also be accepted, purchase orders do not become effective until Federal Funds are made available. To purchase shares of a Fund by wiring Federal Funds, you must first telephone the FFI Client Service Team at (617) 342-1600 or toll-free (800) 225-1576 to provide the dollar amount being invested and the name of the wiring bank. You should then instruct your bank to wire transfer Federal Funds to State Street Bank and Trust Company-Boston, ABA Number 0110-0002-8, Attention: FFI Group, Credit (Name of Fund), DDA Number 99037582 and your Fund account name and Fund account number.</p> <p>The price of your shares is based on the next calculation of net asset value after your order becomes effective, as described below. Your purchase order does not become effective until Federal Funds are received by the Transfer Agent or other forms of payment are converted by the Transfer Agent into Federal Funds. Federal Funds are monies credited to a bank’s account with a Federal Reserve Bank.</p> <p><i>Institutional Tax-Exempt Fund</i> — If your order is received by the Fund by 12:00 Noon (Eastern time) and Federal Funds are received by the Transfer Agent prior to the close of the Federal Funds wire on that same day, the order will be effected that day as of 12:00 Noon (Eastern time) and dividends will be earned that day. If your order is received after 12:00 Noon (Eastern time) but before 4:00 p.m., it will become effective on that day, but dividends will not be earned until the next Business Day. If your order is received after 4:00 p.m. (Eastern time), it will not become effective, and dividends will not be earned, until the next Business Day.</p>

If You Want to	Your Choices	Important Information for You to Know
Buy Shares (continued)	Then, either purchase by Federal Funds Wire (continued)	<p><i>Treasury Fund</i> — If your order is received by the Fund by 2:00 p.m. (Eastern time) and Federal Funds are received by the Transfer Agent prior to the close of the Federal Funds wire on that same day, the order will be effected that day as of 2:00 p.m. (Eastern time) and dividends will be earned that day. If your order is received after 2:00 p.m. (Eastern time) but before the close of the Exchange at 4:00 p.m., it will become effective on that day, but dividends will not be earned until the next Business Day. If your order is received after 4:00 p.m. (Eastern time), it will not become effective, and dividends will not be earned, until the next Business Day.</p> <p><i>Premier Institutional, Institutional, Select Institutional and Government Funds</i> — If your order is received by the applicable Fund by 5:00 p.m. (Eastern time) and Federal Funds are received by the Transfer Agent prior to the close of the Federal Funds wire on the same day, the order will be effected as of 5:00 p.m. (Eastern time) and dividends will be earned that day. If your order is received after 5:00 p.m. (Eastern time) it will not become effective, and dividends will not be earned, until the next Business Day.</p>
	Or by check or Federal Reserve Draft	To purchase shares of a Fund by check or Federal Reserve Draft, you must submit a purchase order directly by mail to State Street Bank and Trust Company, P.O. Box 8118, Boston, Massachusetts 02266-8118, together with payment of the purchase price of the shares and, in the case of a new account, a completed Account Application. (To obtain an Account Application, contact the FFI Client Service Team by calling (617) 342-1600 or toll-free (800) 225-1576, or e-mail a request to ffi@blackrock.com). Such orders will become effective on the day the remittance is converted into Federal Funds, and shares will be purchased at the net asset value next determined after such conversion. Checks and Federal Reserve Drafts should be made payable to the order of the name of the Fund. Money transmitted by check normally will be converted into Federal Funds within two Business Days following receipt. Certified checks are not necessary, but checks are accepted subject to collection at full face value in United States funds and must be drawn on a United States bank. In the event that the purchase price for shares of a Fund is paid by Federal Funds in the form of a Federal Reserve Draft, Federal Funds will be available to the Fund on the next Business Day and the investor's order will be effected on such day. During the period of time prior to the conversion into Federal Funds, an investor's money will not be invested and, therefore, will not be earning dividends.
	You may also purchase shares through FACTS	<p>If you are a business organization (such as a corporation, partnership or business trust), you may purchase shares of the Funds through the Financial Assets Control Tracking System or FACTS. FACTS is a program designed to help businesses manage their cash flow and earn money market returns through investment in the Funds. FACTS utilizes the Automated Clearing House system ("ACH") to transfer funds electronically between the corporate investor's local bank and the Funds. You can arrange the purchase of shares of the Funds through FACTS by completing a FACTS Account Application, which you can obtain by calling the FFI Client Service Team at (617) 342-1600 or toll-free (800) 225-1576, and returning it to the FFI Client Service Team in Boston. After your application is received, an announcement card will be sent to you containing an account number and advising you that, after 15 days from the printed date on the card, you may begin using ACH for purchasing Fund shares.</p> <p>After this waiting period, an authorized representative of your organization may call the Funds' FACTS toll-free number (800) 343-3446 by 4:00 p.m. (Eastern time) on any Business Day, identify your organization by name and account number, and tell the FACTS operator how much cash the organization wishes to invest in the applicable Fund from its local corporate checking account. On the morning of the following Business Day, funds will automatically be transferred to a Fund via ACH. Dividends will be paid by the Fund on the day funds are transferred.</p>

If You Want to	Your Choices	Important Information for You to Know
Buy Shares (continued)	Or by internet	You may also purchase shares of the Funds through the Funds' internet-based order entry program, or by such other electronic means as the Funds agree to in their sole discretion.
Add to Your Investment	Purchase additional shares	The minimum investment for additional purchases is generally \$1,000 for all accounts except that if your account balance in Premier Institutional Fund or Select Institutional Fund has fallen below \$10,000,000, subsequent purchases of shares of Premier Institutional Fund or Select Institutional Fund by you will only be accepted if, after such purchase, your balance will be at least \$10,000,000.
	Acquire additional shares through the automatic dividend reinvestment plan	All dividends are automatically reinvested unless you elect to receive cash.
Sell Your Shares	General	Upon receipt by the FFI Client Service Team of a proper redemption request (indicating the name of the Fund, account number and the dollar amount of shares to be redeemed), each Fund will redeem its shares on every Business Day at the net asset value per share determined that day. Net asset value per share is determined daily for the Institutional Tax-Exempt and Treasury Funds, as of 4:00 p.m. (Eastern time). Net asset value is determined daily for Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Government Fund as of 5:00 p.m. (Eastern time). If the Exchange closes trading prior to the times established above, or the SIFMA recommends that the securities markets close early, determination of net asset value may be advanced. See "Valuation of Fund Investments" below. A Fund may reject an order to sell shares under certain circumstances. Under the Investment Company Act, a Fund may suspend the right of redemption, (1) for any period (a) during which the Exchange is closed other than customary weekend and holiday closings, or (b) during which trading on the Exchange is restricted, (2) for any period during which an emergency exists (a) because disposal by the Fund of securities owned by it is not reasonably practicable, or (b) because it is not reasonably practicable for such Fund fairly to determine the value of its net assets, or (3) for such other periods as the Securities and Exchange Commission (the "Commission") may by order permit for the protection of security holders of the Fund. The Commission shall by rules and regulations determine the conditions under which (i) trading shall be deemed to be restricted, and (ii) an emergency shall be deemed to exist.
	Redemption Procedures	Shareholders meeting the requirements stated below may initiate redemptions by submitting their redemption requests to the FFI Client Service Team by telephone at (617) 342-1600 or toll free (800) 225-1576 or by mail to the FFI Client Service Team, One Financial Center, 32nd Floor, Boston, Massachusetts 02111 (without signature guarantee) and having the proceeds sent by a Federal Funds wire to a previously designated bank account. Please note that all Federal Funds wiring instructions may only be established for bank accounts that are in the same name as your Fund account. The minimum amount to be wired is \$1,000.

If You Want to	Your Choices	Important Information for You to Know
<p>Sell Your Shares (continued)</p>	<p>Redemption Procedures (continued)</p>	<p>A redemption request received prior to 12:00 Noon (Eastern time) for Institutional Tax-Exempt Fund or prior to 2:00 p.m. (Eastern time) for Treasury Fund, will not earn a dividend on the day the request is received and payment will be made in Federal Funds wired on the same Business Day. Shareholders of Premier Institutional, Institutional, Select Institutional and Government Funds will not earn a dividend on the day the redemption request is received prior to 5:00 p.m. (Eastern time) and payment will be made in Federal Funds wired on the same Business Day. If an expedited redemption request for which the redemption proceeds will be wired is received after 12:00 Noon (Eastern time) for Institutional Tax-Exempt Fund, or after 2:00 p.m. (Eastern time) for Treasury Fund, and prior to 4:00 p.m. (Eastern time), or if an expedited redemption request is received prior to the close of trading on a day the Exchange closes early, on a day on which State Street Bank is open for business, the redemption proceeds will be wired on the next Business Day following the redemption request. A redemption request received on a Business Day after 12:00 Noon (Eastern time) for Institutional Tax-Exempt Fund or after 2:00 p.m. (Eastern time) for Treasury Fund, will earn a dividend on the day the request is received and the redemption proceeds will be wired on the next Business Day following receipt of the redemption request. If a redemption request is received after the close of trading on the Exchange (including after the close of trading on a day the Exchange closes early) or on a day on which State Street Bank is closed, the redemption proceeds will be wired on the next Business Day following receipt of the redemption request. Therefore, a redeeming shareholder will receive a dividend on the day the request is received, but not on the day that shares are redeemed out of such shareholder's account.</p> <p>To utilize the redemption procedure, an Account Application with the payment authorization section properly completed must be on file with the FFI Client Service Team before a redemption request is submitted. (To obtain an Account Application, call (800) 225-1576.) This form requires a shareholder to designate the bank account to which redemption proceeds should be sent. Any change in the bank or trust company account designated to receive the proceeds must be submitted in proper form on a new Account Application with STAMP2000 Medallion Imprint signature guaranteed. In making a telephone redemption request, a shareholder must provide the shareholder's name and account number, the dollar amount of the redemption requested, and the name of the bank to which the redemption proceeds should be sent. If the information provided by the shareholder does not correspond to the information on the Account Application, the transaction will not be approved.</p> <p>You may also redeem shares of the Funds through the Funds' internet-based order entry program, or by such other electronic means as the Funds agree to in their discretion.</p> <p>With regard to redemption orders received prior to 5:00 p.m. (Eastern time) for each of Premier Institutional Fund, Institutional Fund and Government Fund, proceeds from such redemptions will be wired out that same day. It is important to note that redemption orders placed later in the day—especially between 3:30 p.m. (Eastern time) and 5:00 p.m. (Eastern time)—will be processed by the Fund and a wire will be initiated by State Street Bank but payment may be delayed if the Federal Reserve Bank of Boston is experiencing delays in transfers of funds. After a redemption order has been processed by the Fund and a redemption wire has been initiated by State Street Bank, neither entity will assume any responsibility for the performance of the shareholder's receiving bank, or any of its intermediaries.</p> <p>You may also submit your redemption request in writing to the FFI Client Service Team, One Financial Center, 32nd Floor, Boston, Massachusetts 02111 . A Fund will make payment for shares redeemed pursuant to the ordinary redemption procedure by check sent to you at the address on your Account Application. Such checks will normally be sent out within one Business Day, but in no event more than seven days after receipt of the redemption request in proper form.</p>

If You Want to	Your Choices	Important Information for You to Know
Sell Your Shares (continued)	Checking Account Redemption Plan	State Street Bank will establish a checking account for any shareholder of Institutional Fund, Government Fund, Treasury Fund or Institutional Tax-Exempt Fund at the shareholder's request. Checks drawn on this account can be made payable to the order of any person in any amount not less than \$500. The payee of the check may cash or deposit it like any other check drawn on a bank. Shareholders wishing to consider this method of redemption should call (800) 225-1576 to obtain an Authorization for Redemption by Check Form and Signature Card. The Funds reserve the right, after giving proper notification, to either limit or revoke checking account redemption rights for shareholders on an individualized basis under certain circumstances.
Exchange Your Shares	Select the Fund into which you want to exchange. Be sure to read that Fund's section of this prospectus.	You can exchange your shares of a Fund for shares of any of the other Funds in the Trust, subject to each Fund's minimum investment requirements. You must exchange shares with a current value of at least \$1,000. Although there is currently no limit on the number of exchanges that you can make, the exchange privilege may be modified or terminated at any time in the future.

Additional Information Regarding the Purchase and Redemption of Shares

To minimize recordkeeping by banks and other institutions purchasing shares on behalf of separate accounts, arrangements can be made through the Distributor to have State Street Bank provide sub-accounting services. All underlying subaccounts are subject to each Fund's minimum balance requirements.

The issuance of shares of a Fund is recorded on the books of the Fund, and, to avoid additional operating costs and for investor convenience, stock certificates will not be issued unless expressly requested in writing by a shareholder. Certificates will not be issued for fractional shares. The Transfer Agent will send to the shareholder of record a monthly statement.

If you redeem all of your shares in a Fund, your dividends accrued for the month to date will be simultaneously remitted. Where the shares to be redeemed had been purchased by check, the redemption proceeds will be transmitted to you promptly upon bank clearance of your purchase check, which may take up to 15 calendar days.

Trust's Rights

The Trust may:

- Suspend the right of redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act,
- Postpone the date of payment upon redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Trust has collected payment for the purchase of shares,
- Redeem shares for property other than cash if conditions exist which make cash payments undesirable in accordance with the Trust's rights under the Investment Company Act, and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

Suspension of Redemptions Upon Liquidation. If the Board of Trustees of the Trust (the "Board"), including a majority of the non-interested Trustees, determines that the deviation between a Fund's amortized cost price per share and the market-based net asset value per share may result in material dilution or other unfair results, the Board, subject to certain conditions, may, in the case of a Fund that the Board has determined to liquidate irrevocably, suspend redemptions and payments of redemption proceeds in order to facilitate the permanent termination of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

Note on Low Balance Accounts. Because of the high cost of maintaining small investment accounts, each of Institutional Fund, Government Fund, Treasury Fund and Institutional Tax-Exempt Fund reserves the right to redeem your shares if at any time the total investment in your account does not have a value of at least \$5,000. You will be notified that the value of your account is less than \$5,000 and will be allowed 60 days to make an additional

investment into your account before the redemption is processed. If (a) your average account balance in Premier Institutional Fund or Select Institutional Fund falls below \$10,000,000 for any 30-day period and (b) you do not, within 30 days after receiving notice from Premier Institutional Fund or Select Institutional Fund of such deficiency, purchase additional shares of the Fund to restore a \$10,000,000 account balance, Premier Institutional Fund or Select Institutional Fund is authorized to exchange your shares for shares of the Institutional Fund unless you elect to have shares redeemed and the proceeds of the redemption paid directly to you. In either case, you will be notified of the exchange or redemption.

Short-Term Trading Policy

Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board of Trustees has evaluated the risks of market timing activities by each Fund's shareholders and has determined that due to (i) each Fund's policy of seeking to maintain the Fund's per share net asset value at \$1.00 each day, (ii) the nature of each Fund's portfolio holdings, and (iii) the nature of each Fund's shareholders, it is unlikely that (a) market timing would be attempted by a Fund's shareholders or (b) any attempts to market time a Fund by shareholders would result in negative impact to the Fund or its shareholders. As result, the Board of Trustees has not adopted policies and procedures to deter short-term trading in the Funds.

Master/Feeder Structure (Applicable only to Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Institutional Tax-Exempt Fund)

Each Feeder Fund is a series of the Trust and is a "feeder" fund that invests all of its assets in the corresponding Portfolio of the Master LLC. A Feeder Fund's investment results will correspond directly to the investment results of its corresponding Portfolio. Investors in each of these Feeder Funds will acquire an indirect interest in the corresponding Portfolio.

Each Portfolio may accept investments from other feeder funds, and all the feeder funds of a Portfolio bear the Portfolio's expenses in proportion to their assets. This structure may enable the Feeder Funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a Portfolio from different feeder funds may offset each other and produce a lower net cash flow.

However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder could offer access to a Portfolio on more attractive terms, or could experience better performance, than another feeder fund. Information about feeder funds is available by calling (800) 225-1576.

Whenever a Portfolio holds a vote of its feeder funds, the corresponding Feeder Fund will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a Feeder Fund over the operations of the corresponding Portfolio. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same Portfolio.

Each of these Feeder Funds may withdraw from the corresponding Portfolio at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the Feeder Fund's assets directly.

Management of the Funds

BlackRock

BlackRock is the manager for Government Fund and Treasury Fund and for the corresponding Portfolio of each of Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Institutional Tax-Exempt Fund. BlackRock manages the investments and business operations of each Fund or Portfolio, as the case may be, subject to the oversight of the Trust's Board of Trustees or the Master LLC's Board of Directors, as applicable. While BlackRock is ultimately responsible for the management of the Fund or the Portfolio, as applicable, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect wholly owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock Institutional Management Corporation (the "Sub-Adviser"), the sub-adviser for the Portfolios, Government Fund and Treasury Fund, is a registered investment adviser organized in 1977. BlackRock and its affiliates had approximately \$3.151 trillion in investment company and other portfolio assets under management as of June 30, 2010.

BlackRock serves as manager to Premier Institutional Portfolio, Institutional Portfolio and Institutional Tax-Exempt Portfolio pursuant to a management agreement between BlackRock and the Master LLC. Pursuant to the management agreement, BlackRock is entitled to fees computed daily and payable monthly. The maximum annual management fee rate that can be paid by a Portfolio to BlackRock (as a percentage of average daily net assets of that Portfolio) is set forth below:

Portfolio	Rate of Management Fee
Premier Institutional Portfolio	0.05%
Institutional Portfolio	0.05%
Institutional Tax-Exempt Portfolio	0.05%

BlackRock serves as manager to Government Fund and Treasury Fund pursuant to separate management agreements between BlackRock and the Trust on behalf of each Fund. Pursuant to the management agreements, BlackRock is entitled to fees computed daily and payable monthly. The maximum annual management fee rate that can be paid by a Fund to BlackRock (as a percentage of average daily net assets of that Fund) is calculated as follows:

Average Daily Net Assets	Management Fee Rate as a percentage of average daily net assets	
	Government Fund	Treasury Fund
Not exceeding \$500 million	0.350%	0.350%
Exceeding \$500 million but not exceeding \$750 million	0.335%	0.335%
Exceeding \$750 million but not exceeding \$1 billion	0.320%	0.320%
In excess of \$1 billion	0.300%	0.300%

With respect to Government Fund and Treasury Fund, BlackRock has agreed to waive voluntarily a portion of its management fee so that the annual management fee rate for each Fund is 0.20% of the Fund's average daily net assets. BlackRock may discontinue these voluntary waivers of fees in whole or in part at any time without notice.

For the fiscal year ended April 30, 2010, Premier Institutional Portfolio, Institutional Portfolio, Institutional Tax-Exempt Portfolio, Government Fund and Treasury Fund paid BlackRock at the management fee rates shown below:

Fund	Management Fee (net of any waivers and/or reimbursement, if applicable) as a percentage of average daily net assets
	Paid to the Manager
Premier Institutional Portfolio	0.05%
Institutional Portfolio	0.05%
Institutional Tax-Exempt Portfolio	0.05%
Government Fund	0.20%
Treasury Fund	0.14%

BlackRock has entered into sub-advisory agreements with the Sub-Adviser, an affiliate of BlackRock, under which BlackRock pays the Sub-Adviser for services it provides a monthly fee at an annual rate equal to a percentage of the management fee paid to BlackRock by each Fund or Portfolio under the applicable management agreement. The Sub-Adviser is responsible for the day-to-day management of the Funds and the Portfolios.

BlackRock also acts as administrator (the “Administrator”) to each Feeder Fund. For its services as administrator, the Administrator receives a fee, based on each Feeder Fund’s average daily net assets, at the following annual rates: 0.10% for Premier Institutional Fund, 0.15% for Institutional Fund, 0.13% for Select Institutional Fund and 0.15% for Institutional Tax-Exempt Fund.

Under Select Institutional Fund’s administration agreement, in exchange for the administration fee payable by Select Institutional Fund, the Administrator has agreed to pay all of the Fund’s other ordinary expenses, other than the Fund’s pro rata portion of the Institutional Portfolio’s management fee payable indirectly by the Fund as an interestholder of the Institutional Portfolio, so that the Fund’s total annual operating expenses minus extraordinary expenses, if any, will be no greater than 0.18% of the Fund’s net assets.

BlackRock has voluntarily agreed to waive a portion of its management fees and/or administration fees, as applicable, and/or reimburse operating expenses to enable each Fund to maintain minimum levels of daily net investment income. BlackRock may discontinue this voluntary waiver and/or reimbursement at any time without notice.

A discussion of the basis for the Board of Trustees’/Directors’ approval of each Fund’s/Portfolio’s management agreement and sub-advisory agreement is included in the Fund’s semi-annual shareholder report for the fiscal period ended October 31, 2009.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund.

Conflicts of Interest

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and PNC and their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the “Affiliates”)) and of BlackRock, Inc.’s significant shareholders, Merrill Lynch, and its affiliates, including BAC (each a “BAC Entity”), and Barclays Bank PLC and its affiliates, including Barclays PLC (each a “Barclays Entity”) (for convenience the BAC Entities and Barclays Entities are collectively referred to in this section as the “Entities” and each separately is referred to as an “Entity”) in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock and its Affiliates or the Entities provide investment management services to other funds and discretionary managed accounts that follow investment programs similar to those of the Funds. BlackRock and its Affiliates or the Entities are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. One or more Affiliates or Entities act or may act as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and have other direct and indirect interests, in securities, currencies and other instruments in which the Funds directly and indirectly invest. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which an Affiliate or an Entity performs or seeks to perform investment banking or other services. One or more Affiliates or Entities may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Fund. The trading activities of these Affiliates or Entities are carried out without reference to positions held directly or indirectly by the Funds and may result in an Affiliate or an Entity having positions that are adverse to those of the Funds. No Affiliate or Entity is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate or an Entity may compete with the Funds for appropriate investment opportunities. The results of the Funds’ investment activities, therefore, may differ from those of an Affiliate or an Entity and of other accounts managed by an Affiliate or an Entity, and it is possible that the Funds could sustain losses during periods in which one or more Affiliates or Entities and other accounts achieve profits on

their trading for proprietary or other accounts. The opposite result is also possible. In addition, the Funds may, from time to time, enter into transactions in which an Affiliate or an Entity or its other clients have an adverse interest. Furthermore, transactions undertaken by Affiliate-advised clients may adversely impact the Funds. Transactions by one or more Affiliate- or Entity-advised clients or BlackRock may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds' activities may be limited because of regulatory restrictions applicable to one or more Affiliates or Entities, and/or their internal policies designed to comply with such restrictions. In addition, the Funds may invest in securities of companies with which an Affiliate or an Entity has or is trying to develop investment banking relationships or in which an Affiliate or an Entity has significant debt or equity investments. The Funds also may invest in securities of companies for which an Affiliate or an Entity provides or may some day provide research coverage. An Affiliate or an Entity may have business relationships with and purchase or distribute or sell services or products from or to distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Affiliates or Entities in connection with the Funds' portfolio investment transactions.

Under a securities lending program approved by the Trust's Board of Trustees and the Master LLC's Board of Directors, Treasury Fund, Government Fund, Premier Institutional Portfolio and Institutional Portfolio have retained an Affiliate of BlackRock to serve as the securities lending agent for the Funds or Portfolios, as applicable, to the extent that the Funds or Portfolios, as applicable, participate in the securities lending program. For these services, the lending agent may receive a fee from the Funds or Portfolios, as applicable, including a fee based on the returns earned on the Funds' or Portfolios' investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which a Fund or Portfolio, as applicable, may lend its portfolio securities under the securities lending program.

The activities of Affiliates may give rise to other conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. See the SAI for further information.

Valuation of Fund Investments

When you buy shares, you pay the net asset value (normally \$1.00 per share) without a sales charge. The amortized cost method is used in calculating each Fund's net asset value, meaning that the calculation is based on a valuation of the assets held by the Fund at cost, with adjustment for any discount or premium on a security at the time of purchase. The net asset value is the offering price. Shares are also redeemed at their net asset value. The net asset value per share for purposes of pricing orders for both the purchase and the redemption of Fund shares is determined daily on every Business Day as of 5:00 p.m. (Eastern time) for the Premier Institutional, Institutional, Select Institutional and Government Funds, and as of 4:00 p.m. (Eastern time) for Institutional Tax-Exempt Fund and Treasury Fund. On any day the Exchange closes early, and/or the SIFMA recommends an early close, however, the time for determination of net asset value of the Fund will be 15 minutes following the time that each Fund determines, in its discretion, to cease accepting orders for purchases and redemptions of shares.¹

The Funds reserve the right to advance the time for accepting purchase or redemption orders for same Business Day credit on any day when the Exchange, bond markets (as recommended by SIFMA) or the Federal Reserve banks close early¹, trading on the Exchange is restricted, an emergency arises or as otherwise permitted by the Commission. In addition, the Board may, for any Business Day, decide to change the time as of which a Fund's net asset value is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the Commission.

In the event the Exchange does not open for business because of an emergency or other unanticipated event, the Funds may, but are not required to, open for purchase or redemption transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during an emergency or an unanticipated Exchange closing, please call (800) 225-1576.

¹ For calendar years 2010-2011, SIFMA currently recommends an early close for the bond markets on the following dates: April 2, May 28, November 26 and December 23, 2010 and April 21, May 27, November 25, December 23 and December 30, 2011. For calendar year 2010, the Exchange will close early on November 26 and December 24, 2010.

Dividends and Taxes

Each Fund will declare a dividend daily from its net investment income, if any. Dividends accrue daily and are distributed monthly in the form of reinvestment in additional shares at net asset value or, at the shareholder's option, paid in cash. Net realized capital gains, if any, will be distributed at least annually in the form of reinvestment in additional shares at net asset value or, at the shareholder's option, paid in cash. Dividends are determined immediately prior to the determination of net asset value as of 4:00 p.m. (Eastern time) at the close of trading on the Exchange for Institutional Tax-Exempt Fund and Treasury Fund, and as of 5:00 p.m. (Eastern time) for Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Government Fund. Immediately after such determination, each Fund will declare a dividend payable to shareholders of record either: (a) at 12:00 Noon (Eastern time) for Institutional Tax-Exempt Fund, 2:00 p.m. (Eastern time) for the Treasury Fund and 5:00 p.m. (Eastern time) for Premier Institutional Fund, Institutional Fund, Select Institutional Fund and Government Fund on any Business Day the Exchange does not close early or if the Exchange closes early and/or the SIFMA recommends that the securities markets close early, at such early closing time or (b) at the previous close of business on the Exchange on any day that is not a Business Day. Each Fund other than the Institutional Tax-Exempt Fund intends to pay dividends, most of which will be taxed as ordinary income, although each Fund may pay capital gains dividends as well. Institutional Tax-Exempt Fund intends to pay dividends most of which will be excludable from your gross income for Federal income tax purposes, but may pay taxable capital gains dividends as well. Capital gains paid by the Funds may be taxable to shareholders at different rates depending on how long the Fund held the assets sold.

You may receive your dividends in cash monthly. Such cash dividends will be paid to you by check or Federal Fund wire within seven days after the end of each month. You may elect to receive dividends in cash at the time of purchase of Fund shares or at any time subsequent thereto by giving written notice to State Street Bank. To be effective with respect to a particular monthly dividend payment, your written notice must be received by State Street Bank at least seven days prior to the end of the month.

If you redeem shares of a Fund or exchange them for shares of another Fund, any gain on the transaction may be subject to tax. Certain dividend income and long-term capital gains are eligible for taxation at a reduced rate that applies to non-corporate shareholders. However, to the extent a Fund's distributions are derived from income on short-term debt securities and short-term capital gains, that Fund's distributions will not be eligible for taxation at the reduced rate.

Generally, within 60 days after the end of each Fund's taxable year, each Fund will tell you the amount of exempt interest dividends and capital gain dividends you received that year. Capital gain dividends are taxable as long term capital gains to you regardless of how long you have held your shares. The tax treatment of dividends from a Fund is the same whether you choose to receive dividends in cash or to have them reinvested in shares of the Fund.

If you are neither a tax resident nor a citizen of the United States, or if you are a foreign entity, each Fund's ordinary income dividends (which include distributions of the excess of net short-term capital gains over net long term capital losses) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, for taxable years of a Fund beginning before January 1, 2010, certain distributions designated by the Fund as either interest related dividends or short-term capital gain dividends and paid to a foreign shareholder would be eligible for an exemption from U.S. withholding tax.

By law, taxable dividends of a non-corporate shareholder will be subject to a withholding tax if such shareholder has not provided a taxpayer identification number or social security number or the number such shareholder has provided is incorrect.

Institutional Tax-Exempt Fund will only purchase a tax-exempt or municipal security if it is accompanied by an opinion of counsel to the issuer, which is delivered on the date of issuance of the security, that the interest paid on such security is excludable from gross income for Federal income tax purposes. To the extent that the dividends distributed by Institutional Tax-Exempt Fund are from bond interest income that is excludable from gross income for Federal income tax purposes, they are exempt from Federal income tax. Distributions derived from taxable interest income or capital gains on portfolio securities, if any, will be subject to Federal income taxes and will generally be subject to state and local income taxes. Institutional Tax-Exempt Fund may invest in private activity bonds, the interest from which is an item of tax preference for purposes of the Federal alternative minimum tax. Depending on the other income tax attributes of a shareholder, to the extent exempt-interest dividends from Institutional Tax-Exempt Fund consist of interest from private activity bonds, the dividends may result in an increase in the shareholder's tax liability.

There is a possibility that events occurring after the date of issuance of a security, or after Institutional Tax-Exempt Fund's acquisition of a security, may result in a determination that the interest on that security is, in fact, includable in gross income for Federal income tax purposes retroactively to its date of issue. Such a determination may cause a portion of prior distributions received by Institutional Tax-Exempt Fund shareholders to be taxable to those shareholders in the year of receipt.

Recently enacted legislation will impose a 3.8% Medicare tax on the net investment income (which includes interest, dividends and capital gains) of U.S. individuals with incomes exceeding \$200,000 or \$250,000 if married filing jointly, and of trusts and estates, for taxable years beginning after December 31, 2012.

Other recently enacted legislation will impose a 30% withholding tax on dividends and redemption proceeds paid after December 31, 2012 to (i) certain foreign financial institutions and investment funds unless they agree to collect and disclose to the Internal Revenue Service information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. Under some circumstances, a foreign shareholder may be eligible for refunds or credits of such taxes.

This section summarizes some of the consequences under current Federal tax law of an investment in each Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in each Fund under all applicable tax laws.

Financial Highlights

Financial Performance of the Funds

The Financial Highlights tables are intended to help you understand each Fund's financial performance for the last five years. Certain information reflects the financial results for a single Fund share. The total returns in the tables represent the rate an investor would have earned or lost on an investment in the respective Fund (assuming reinvestment of all dividends and/or distributions). The information has been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, are included in the Funds' Annual Report, which is available upon request.

FFI Premier Institutional Fund

	Year Ended April 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0028	0.0209	0.0473	0.0512	0.0373
Dividends and distributions from:					
Net investment income	(0.0028)	(0.0209)	(0.0473)	(0.0512)	(0.0373)
Net realized gain	—	—	—	—	—
Total dividends and distributions	(0.0028)	(0.0209)	(0.0473)	(0.0512)	(0.0373)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return¹	0.28%	2.11%	4.83%	5.24%	3.79%
Ratios to Average Net Assets²					
Total expenses	0.18%	0.18%	0.16%	0.16%	0.16%
Total expenses after waiver	0.18%	0.18%	0.16%	0.11%	0.12%
Net investment income after waiver	0.29%	2.16%	4.63%	5.13%	3.74%
Supplemental Data					
Net assets, end of year (000)	\$12,182,188	\$17,312,092	\$32,406,176	\$19,908,646	\$16,821,041

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Includes the Fund's share of Premier Institutional Portfolio's allocated expenses and/or net investment income.

Financial Highlights (continued)**FII Institutional Fund**

	Year Ended April 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0023	0.0204	0.0467	0.0505	0.0368
Dividends and distributions from:					
Net investment income	(0.0023)	(0.0204)	(0.0467)	(0.0505)	(0.0368)
Net realized gain	—	—	—	—	(0.0000)
Total dividends and distributions	(0.0023)	(0.0204)	(0.0467)	(0.0505)	(0.0368)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return¹	0.23%	2.06%	4.77%	5.17%	3.74%
Ratios to Average Net Assets²					
Total expenses	0.24%	0.24%	0.22%	0.22%	0.23%
Net investment income	0.26%	2.03%	4.59%	5.07%	3.75%
Supplemental Data					
Net assets, end of year (000)	\$6,783,683	\$23,356,339	\$27,287,307	\$20,368,666	\$12,597,362

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Includes the Fund's share of Institutional Portfolio's allocated expenses and/or net investment income.

Financial Highlights (continued)**FII Select Institutional Fund**

	Year Ended April 30,		Period
	2010	2009	February 4, 2008 ¹ to April 30, 2008
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0027	0.0207	0.0082
Dividends from net investment income	(0.0027)	(0.0207)	(0.0082)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return²	0.27%	2.09%	0.82% ³
Ratios to Average Net Assets⁴			
Total expenses	0.18%	0.21%	0.18% ⁵
Net investment income	0.24%	2.04%	3.34% ⁵
Supplemental Data			
Net assets, end of period (000)	\$4,395,901	\$2,625,408	\$2,319,487

¹ Commencement of operations.

² Where applicable, total investment returns include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Includes the Fund's share of Institutional Portfolio's allocated expenses and/or net investment income.

⁵ Annualized.

Financial Highlights (continued)

FFI Government Fund

	Year Ended April 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0012	0.0141	0.0435	0.0495	0.0361
Dividends and distributions from:					
Net investment income	(0.0012)	(0.0141)	(0.0435)	(0.0495)	(0.0361)
Net realized gain	—	—	—	—	(0.0000)
Total dividends and distributions	(0.0012)	(0.0141)	(0.0435)	(0.0495)	(0.0361)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return¹	0.12%	1.42%	4.44%	5.06%	3.67%
Ratios to Average Net Assets					
Total expenses	0.34%	0.35%	0.32%	0.34%	0.34%
Total expenses after waiver	0.23%	0.24%	0.21%	0.22%	0.22%
Net investment income after waiver	0.12%	1.26%	4.06%	4.97%	3.56%
Supplemental Data					
Net assets, end of year (000)	\$4,980,873	\$11,707,716	\$9,072,522	\$2,815,784	\$2,213,199

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

Financial Highlights (continued)

FFI Treasury Fund

	Year Ended April 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0001	0.0076	0.0346	0.0476	0.0338
Dividends and distributions from:					
Net investment income	(0.0001)	(0.0076)	(0.0346)	(0.0476)	(0.0338)
Net realized gain	—	—	—	(0.0000)	(0.0000)
Total dividends and distributions	(0.0001)	(0.0076)	(0.0346)	(0.0476)	(0.0338)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return¹	0.01%	0.77%	3.51%	4.87%	3.43%
Ratios to Average Net Assets					
Total expenses	0.34%	0.33%	0.32%	0.35%	0.36%
Total expenses after waiver	0.17%	0.22%	0.21%	0.23%	0.23%
Net investment income after waiver	0.00%	0.68%	2.74%	4.76%	3.33%
Supplemental Data					
Net assets, end of year (000)	\$4,672,003	\$9,875,165	\$9,627,231	\$1,349,189	\$1,369,615

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

Financial Highlights (concluded)**FII Institutional Tax-Exempt Fund**

	Year Ended April 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0028	0.0150	0.0314	0.0341	0.0264
Dividends and distributions from:					
Net investment income	(0.0028)	(0.0150)	(0.0314)	(0.0341)	(0.0264)
Net realized gain	—	—	(0.0000)	—	—
Total dividends and distributions	(0.0028)	(0.0150)	(0.0314)	(0.0341)	(0.0264)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return¹	0.28%	1.51%	3.18%	3.47%	2.68%
Ratios to Average Net Assets²					
Total expenses	0.23%	0.24%	0.22%	0.22%	0.22%
Net investment income	0.28%	1.55%	3.13%	3.41%	2.66%
Supplemental Data					
Net assets, end of year (000)	\$10,793,962	\$14,886,326	\$17,518,515	\$14,911,825	\$14,060,273

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Includes the Fund's share of Institutional Tax-Exempt Portfolio's allocated expenses and/or net investment income.

General Information

Delivery of Shareholder Documents

Each Fund delivers only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as “householding” and is intended to eliminate duplicate mailings and reduce expenses. 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 contact the applicable Fund at (800) 225-1576.

Certain Fund Policies

Anti-Money Laundering Requirements

Each Fund is subject to the USA PATRIOT Act (the “Patriot Act”). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, each Fund may request information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of financial advisers; it will be used only for compliance with the requirements of the Patriot Act.

Each Fund reserves the right to reject purchase orders from persons who have not submitted information sufficient to allow the Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in the Trust from persons whose identity it is unable to verify on a timely basis. It is the Funds’ policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

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 nonpublic 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 nonpublic 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 website.

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

Statement of Additional Information

If you would like further information about the Trust, including how each Fund invests, please see the SAI.

For a discussion of each Fund’s policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI.

Glossary

This glossary contains an explanation of some of the common terms used in this prospectus. For additional information about the Funds, please see the SAI.

Administration Fee — a fee paid to the administrator for providing administrative services to a Feeder Fund.

Annual Fund Operating Expenses — expenses that cover the costs of operating a Fund (and the Portfolio, if applicable).

Daily Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; and (iii) securities that will mature or are subject to a demand feature that is exercisable and payable within one business day.

Dollar-Weighted Average Maturity — average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

Dollar-Weighted Average Life — the dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Management Fee — a fee paid to BlackRock for managing a Portfolio or Fund.

Other Expenses — include transfer agency, custody, professional and registration fees.

Weekly Liquid Assets — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) Government securities issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; and (iv) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

Yield — the income generated by an investment in a Fund.

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For More Information

Funds and Service Providers

FUNDS

Funds For Institutions Series
FFI Premier Institutional Fund
FFI Institutional Fund
FFI Select Institutional Fund
FFI Government Fund
FFI Treasury Fund
FFI Institutional Tax-Exempt Fund

One Financial Center, 32nd Floor
Boston, Massachusetts 02111

Written Correspondence or Overnight Mail:

One Financial Center, 32nd Floor
Boston, Massachusetts 02111

(800) 225-1576

MANAGER

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

ADMINISTRATOR

For FFI Premier Institutional Fund, FFI Institutional Fund, FFI Select Institutional Fund and FFI Institutional Tax-Exempt Fund:

BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, Delaware 19809

SUB-ADVISER

BlackRock Institutional Management Corporation
100 Bellevue Parkway
Wilmington, Delaware 19809

TRANSFER AGENT

State Street Bank and Trust Company
P.O. Box 8118
Boston, Massachusetts 02266-8118

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
200 Berkeley Street
Boston, Massachusetts 02116-5022

DISTRIBUTOR

BlackRock Investments, LLC
40 East 52nd Street
New York, New York 10022

CUSTODIAN

State Street Bank and Trust Company
2 Avenue de Lafayette
Boston, Massachusetts 02111

COUNSEL

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019-6099

Additional Information

This prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference. More information about the Funds is available at no charge upon request. This information includes:

Annual/Semi-Annual Reports

These reports contain additional information about the Funds' investments.

Statement of Additional Information (SAI)

A Statement of Additional Information, dated August 27, 2010, has been filed with the Securities and Exchange Commission (SEC). The SAI, which includes additional information about the Fund, may be obtained free of charge, along with the Fund's annual and semi-annual reports, by calling (800) 225-1576. The SAI, as supplemented from time to time, is incorporated by reference into this prospectus.

Contact your Financial Advisor or call the Fund at the telephone number or address indicated above if you have any questions.

Funds For Institutions Client Services

Representatives are available to discuss account balance information, mutual fund prospectuses, literature, programs and services available. Hours: 8:30 a.m. to 6:00 p.m. (Eastern time), on any business day. Call: (800) 225-1576.

Purchases and Redemptions

Call your financial professional or Funds For Institutions Client Services at (800) 225-1576.

World Wide Web

General fund information, including the SAI and annual/semi-annual reports, can be accessed free of charge at www.fundsforinstitutions.com. Mutual fund prospectuses and literature can also be requested via this website.

Written Correspondence and Overnight Mail

Funds For Institutions Series
One Financial Center, 32nd Floor
Boston, Massachusetts 02111

Internal Wholesalers

Available to support investment professionals 8:30 a.m. to 6:00 p.m. (Eastern time), on any business day.
Call: (800) 626-1960.

Portfolio Characteristics and Holdings

A description of the Fund's policies and procedures related to disclosure of portfolio characteristics and holdings is available in the SAI.

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 225-1576.

Securities and Exchange Commission

You may also view and copy public information about the Fund, including the SAI, by visiting the EDGAR database on the SEC website (<http://www.sec.gov>) or the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room can be obtained by calling the SEC directly at (202) 551-8090. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing to the Public Reference Room of the SEC, Washington, D.C. 20549.

You should rely only on the information contained in this prospectus. No one is authorized to provide you with information that is different from information contained in this prospectus.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

INVESTMENT COMPANY ACT FILE NO: 811-05149