

ANNUAL REPORT

BLACKROCK®

BlackRock Funds III

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Dear Shareholder

Risk assets (such as equities) powered higher in 2013, for the most part unscathed by ongoing political and economic uncertainty. While monetary policy was the main driving force behind the rally in risk assets, it was also the main culprit for the bouts of volatility during the year.

Equity markets rallied right out of the gate in January with cash pouring back in from the sidelines after a potential US fiscal crisis (i.e., the “fiscal cliff”) was averted with a last-minute tax deal. Key indicators signaling modest but broad-based improvements in the world’s major economies and a calming in Europe’s debt troubles fostered an aura of comfort for investors. Global economic momentum slowed in February, however, and the pace of the rally moderated. In the months that followed, US stocks outperformed international stocks, as the US showed greater stability than most other regions. Slow but positive growth was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus program. International markets experienced higher levels of volatility given a resurgence of political instability in Italy, a banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world as growth in these economies fell short of expectations.

Financial markets were rattled in May when Fed Chairman Bernanke mentioned the possibility of reducing — or “tapering” — the central bank’s asset purchase programs — comments that were widely misinterpreted as signaling an end to the Fed’s zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Risk assets rebounded in late June, however, when the Fed’s tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

The fall was a surprisingly positive period for most asset classes as the Fed defied market expectations with its decision to delay tapering. Easing of political tensions that had earlier surfaced in Egypt and Syria and the re-election of Angela Merkel as Chancellor of Germany also boosted investor sentiment. Higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but the rally quickly resumed when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of the year was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. On the one hand, persistent weak growth and low inflation provided significant latitude for monetary policy decisions and investors were encouraged by dovish comments from Fed Chair-to-be Janet Yellen. On the other hand, US housing and manufacturing reports had begun to signal fundamental improvement in the economy. The long-awaited taper announcement ultimately came in mid-December. The Fed reduced the amount of its monthly asset purchases, but at the same time, extended its time horizon for maintaining low short-term interest rates. Markets reacted positively as this move signaled the Fed’s perception of real improvement in the economy and investors felt relief from the tenacious anxiety that had gripped them throughout the year.

Accommodative monetary policy and the avoidance of major risks made 2013 a strong year for most equity markets. US stocks were the strongest performers for the six- and 12-month periods ended December 31. In contrast, emerging markets were weighed down by uneven growth and structural imbalances. Rising US Treasury yields led to a rare annual loss in 2013 for Treasury bonds and other high-quality fixed income sectors including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, generated gains driven by income-oriented investors seeking yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



“While monetary policy was the main driving force behind the rally in risk assets, it was also the main culprit for the bouts of volatility during the year.”

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	16.31%	32.39%
US small cap equities (Russell 2000® Index)	19.82	38.82
International equities (MSCI Europe, Australasia, Far East Index)	17.94	22.78
Emerging market equities (MSCI Emerging Markets Index)	7.70	(2.60)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.07
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.10)	(7.83)
US investment grade bonds (Barclays US Aggregate Bond Index)	0.43	(2.02)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.00	(2.55)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	5.94	7.44

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

Money Market Overview

For the 12-Month Period Ended December 31, 2013

Given the continuation of moderate economic growth and persistently high unemployment, the Federal Open Market Committee ("FOMC") maintained its target range for the federal funds rate at 0.00% to 0.25% throughout 2013. Following its regularly scheduled meeting on December 18th, the FOMC announced it would begin gradually reducing the size of its monthly asset purchase program (a process known as "tapering") in January 2014. Citing "cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions," the FOMC decided to reduce the amount of its total asset purchases from a pace of \$85 billion to \$75 billion per month.

This move had been anticipated since late May when the FOMC made statements suggesting the possibility of beginning to taper its purchase program before the end of 2013. Expectations of less accommodative monetary policy mounted over the summer as many market participants interpreted the FOMC statement to mean that tapering could begin as early as September. However, the FOMC surprised investors when its September 18th meeting concluded with the announcement that the asset purchase program would not be reduced at that time. This decision had been driven by a tightening in financial conditions caused by a rise in long-term interest rates coupled with drags associated with fiscal policy uncertainty.

In late September, the US Treasury warned that the national debt would breach its statutory maximum soon after October 17th. As political brinksmanship over fiscal policy ensued in the first half of October, volatility in the Treasury bill market escalated dramatically with investors selling short-dated Treasury bills into thin markets characterized by wide bid/offer spreads. After a last-minute deal was reached, extending the nation's borrowing authority into the first quarter of 2014, the Treasury bill market quickly normalized.

In Europe, sub-par growth and a weak inflation environment compelled policymakers to employ an increasingly accommodative monetary policy throughout the period. Late in the first quarter of 2013, a severe banking crisis led to drastic measures in Cyprus. To the surprise of many, European leaders and Cypriot officials agreed upon a plan to impose a levy on bank depositors as a condition for the country to preserve its membership in the euro currency bloc. While the reaction in financial markets was short-lived, critics contend the move set a dangerous precedent at a decisive time for the region. Subsequent to these events, the currency bloc received a crucial vote of confidence in September with the decisive re-election of Chancellor Angela Merkel in Germany as this was seen as an endorsement by German voters of her strong support of the euro. Ongoing efforts from the European Central Bank ("ECB") to resuscitate the eurozone economy with record-low interest rates met only limited success in lifting growth measures. At the same time, inflation measures drifted lower, falling to 0.7% in October, less than half the ECB's target rate. These conditions prompted the ECB to cut its main rate to 0.25% from 0.50% in November. This unexpectedly swift reaction reinforced the widely held view that ECB president Mario Draghi would do "whatever it takes" to preserve the euro zone.

London Interbank Offered Rates ("LIBOR") notched lower over the 12 months due in large part to central bank liquidity measures, coupled with decreasing supply in the money market space, with three-month LIBOR falling 0.06% to close at 0.25% as of December 31st. In the short-term rate market, outstanding US Treasury bills declined by \$37 billion as the US Treasury extended the duration of its debt and the budget deficit improved. Yields on 3-month Treasury bills fell by 0.01% to close the period at 0.05%.

Late in the third quarter, the US Federal Reserve introduced a series of daily overnight fixed-rate reverse repurchase agreements ("repos") with a maximum bid initially set at \$500 million per approved counterparty. As year-end drew closer, and the repo market began to display signs of stress due to lack of collateral, the Fed increased the maximum bid per counterparty to \$3 billion in mid-December – while at the same time reducing the rate offered on this reverse repo program from 0.05% to 0.03%. This new facility was widely utilized and generated a record \$197.8 billion in repo transactions on December 31st.

In the short-term tax-exempt market, conditions were relatively stable, with money fund industry assets declining by only 1.0%, or \$267 billion, during the 12-month period ended December 31, 2013. The benchmark Securities Industry and Financial Markets Association ("SIFMA") Index, which represents the average rate on seven-day, high-quality, tax-exempt variable rate demand notes ("VRDNs") (as calculated by Municipal Market Data) ranged widely between a high of 0.23% and a low of 0.05%, averaging 0.09% for the period. The downward trajectory in the level of the SIFMA Index is a reflection of the increasing prevalence of non-traditional buyers in the market and the continued demand for liquidity by money market funds broadly amid a low supply and low rate environment. The SIFMA Index ended the period at 0.06% as of December 31, 2013.

As the FOMC's easy monetary policy combined with increased regulation served to keep rates on taxable overnight repos low by historical measures, demand for VRDN securities from taxable money funds has remained strong. This put additional supply pressures on an already shrinking VRDN market and allowed the dealer community to maintain yields at lower levels that continued to attract crossover buyers from the taxable market.

VRDN new issuance remained relatively muted during the 12-month period; however, the FOMC's May statements suggesting a possible reduction in the size of its monthly asset purchases brought positive momentum to new-issue VRDN supply. As long-term municipal yields rose, issuers became enticed to issue VRDNs instead of assuming the increased cost of long-term debt. The year ended with \$279 billion in total outstanding VRDNs as of December 31st, down roughly 12% from the previous year.

State and local municipalities continued to limit spending and reduce debt, causing new-issue supply of one-year, fixed-rate notes to remain diminished throughout the period. Municipalities began their annual issuance of one-year notes in June. Generally speaking, municipal money market funds take advantage of "note season" to extend their weighted average maturity, pick up yield and diversify beyond bank exposure in the form of credit enhancement. As investor demand for municipal notes remained strong, credit spreads tightened year-over-year. The municipal yield curve continued to be extremely flat with one-year municipal notes yielding 0.18% as of December 31st, representing only a nominal premium for the extension risk over VRDNs. Note issuance totaled \$47 billion for the year 2013, approximately 25% lower than the prior year.

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

Fund Information as of December 31, 2013

BlackRock Cash Funds: Government

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

	7-Day SEC Yield	7-Day Yield
Select	0.00%	0.00%
Trust	0.00%	0.00%

BlackRock Cash Funds: Institutional

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

	7-Day SEC Yield	7-Day Yield
Aon Captives	0.01%	0.05%
Institutional	0.11%	0.15%
Select	0.03%	0.07%
SL Agency	0.14%	0.18%
Trust	0.00%	0.04%

BlackRock Cash Funds: Prime

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

	7-Day SEC Yield	7-Day Yield
Capital	0.06%	0.12%
Institutional	0.08%	0.14%
Premium	0.03%	0.09%
Select	0.00%	0.06%
SL Agency	0.11%	0.17%
Trust	0.00%	0.06%

BlackRock Cash Funds: Treasury

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

	7-Day SEC Yield	7-Day Yield
Capital	0.00%	0.03%
Institutional	0.00%	0.03%
Select	0.00%	0.03%
SL Agency	0.00%	0.03%
Trust	0.00%	0.03%

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

Past performance is not indicative of future results.

Disclosure of Expenses

Shareholders of these Funds may incur the following charges:

(a) transactional expenses, such as sales charges; and (b) operating expenses including administration fees, service and/or distribution fees, including 12b-1 fees, and other Fund expenses. The expense examples shown below (which are based on a hypothetical investment of \$1,000 invested on July 1, 2013 and held through December 31, 2013) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Expense Examples							
	Actual			Hypothetical ²			Annualized Expense Ratio
	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During the Period ¹	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During the Period ¹	
BlackRock Cash Funds: Government							
Select	\$1,000.00	\$1,000.00	\$0.20	\$1,000.00	\$1,025.00	\$0.20	0.04%
Trust	\$1,000.00	\$1,000.00	\$0.20	\$1,000.00	\$1,025.00	\$0.20	0.04%
BlackRock Cash Funds: Institutional							
Aon Captives	\$1,000.00	\$1,000.20	\$1.11	\$1,000.00	\$1,024.10	\$1.12	0.22%
Institutional	\$1,000.00	\$1,000.70	\$0.61	\$1,000.00	\$1,024.60	\$0.61	0.12%
Select	\$1,000.00	\$1,000.30	\$1.01	\$1,000.00	\$1,024.20	\$1.02	0.20%
SL Agency	\$1,000.00	\$1,000.90	\$0.45	\$1,000.00	\$1,024.75	\$0.46	0.09%
Trust	\$1,000.00	\$1,000.10	\$1.21	\$1,000.00	\$1,024.01	\$1.22	0.24%
BlackRock Cash Funds: Prime							
Capital	\$1,000.00	\$1,000.50	\$0.71	\$1,000.00	\$1,024.50	\$0.71	0.14%
Institutional	\$1,000.00	\$1,000.60	\$0.61	\$1,000.00	\$1,024.60	\$0.61	0.12%
Premium	\$1,000.00	\$1,000.30	\$0.86	\$1,000.00	\$1,024.35	\$0.87	0.17%
Select	\$1,000.00	\$1,000.20	\$1.01	\$1,000.00	\$1,024.20	\$1.02	0.20%
SL Agency	\$1,000.00	\$1,000.70	\$0.45	\$1,000.00	\$1,024.75	\$0.46	0.09%
Trust	\$1,000.00	\$1,000.10	\$1.06	\$1,000.00	\$1,024.15	\$1.07	0.21%
BlackRock Cash Funds: Treasury							
Capital	\$1,000.00	\$1,000.10	\$0.15	\$1,000.00	\$1,025.05	\$0.15	0.03%
Institutional	\$1,000.00	\$1,000.10	\$0.40	\$1,000.00	\$1,024.80	\$0.41	0.08%
Select	\$1,000.00	\$1,000.10	\$0.30	\$1,000.00	\$1,024.90	\$0.31	0.06%
SL Agency	\$1,000.00	\$1,000.10	\$0.30	\$1,000.00	\$1,024.90	\$0.31	0.06%
Trust	\$1,000.00	\$1,000.10	\$0.30	\$1,000.00	\$1,024.90	\$0.31	0.06%

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

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

Statements of Assets and Liabilities

December 31, 2013	BlackRock Cash Funds: Government	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Treasury
Assets				
Investments at value — from the applicable Master Portfolio ^{1,2}	\$ 9,466,395	\$40,688,725,039	\$17,111,918,893	\$ 1,585,314,930
Capital shares sold receivable	2	264	5,062	—
Receivable from administrator	1,176	—	—	—
Total assets	9,467,573	40,688,725,303	17,111,923,955	1,585,314,930
Liabilities				
Income dividends payable	—	3,873,003	1,522,842	83,412
Administration fees payable	—	809,922	763,045	4,608
Professional fees payable	9,440	9,442	9,423	9,441
Service fees payable	—	779	—	—
Contributions payable to the Master Portfolio	2	264	5,062	—
Total liabilities	9,442	4,693,410	2,300,372	97,461
Net Assets	\$ 9,458,131	\$40,684,031,893	\$17,109,623,583	\$ 1,585,217,469
Net Assets Consist of				
Paid-in capital	\$ 9,458,126	\$40,682,417,542	\$17,109,349,860	\$ 1,585,210,456
Undistributed net investment income	—	—	3,950	324
Accumulated net realized gain	5	1,614,351	269,773	6,689
Net Assets	\$ 9,458,131	\$40,684,031,893	\$17,109,623,583	\$ 1,585,217,469
¹ Investments at cost	\$ 9,466,395	\$40,688,725,039	\$17,111,918,893	\$ 1,585,314,930

² Government Money Market Master Portfolio, Money Market Master Portfolio, Prime Money Market Master Portfolio, and Treasury Money Market Master Portfolio (each, a "Master Portfolio").

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

December 31, 2013	BlackRock Cash Funds: Government	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Treasury
Net Asset Value				
Aon Captives:				
Net assets	—	\$ 9,166,272	—	—
Shares outstanding ¹	—	9,166,201	—	—
Net asset value	—	\$ 1.00	—	—
Capital:				
Net assets	—	—	\$ 1,472,925,602	\$ 715,306
Shares outstanding ¹	—	—	1,472,910,844	715,303
Net asset value	—	—	\$ 1.00	\$ 1.00
Institutional:				
Net assets	—	\$ 2,802,910,985	\$ 5,269,961,140	\$ 3,903
Shares outstanding ¹	—	2,802,891,531	5,269,912,688	3,904
Net asset value	—	\$ 1.00	\$ 1.00	\$ 1.00
Premium:				
Net assets	—	—	\$ 4,669,368,553	—
Shares outstanding ¹	—	—	4,669,319,639	—
Net asset value	—	—	\$ 1.00	—
Select:				
Net assets	\$ 6,700,262	\$ 4,323,708	\$ 89,834	\$ 10,397,887
Shares outstanding ¹	6,700,258	4,323,674	89,833	10,397,840
Net asset value	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
SL Agency:				
Net assets	—	\$37,867,084,303	\$ 5,689,192,322	\$ 1,548,186,596
Shares outstanding ¹	—	37,866,820,325	5,689,139,176	1,548,179,751
Net asset value	—	\$ 1.00	\$ 1.00	\$ 1.00
Trust:				
Net assets	\$ 2,757,869	\$ 546,625	\$ 8,086,132	\$ 25,913,777
Shares outstanding ¹	2,757,868	546,597	8,086,057	25,913,660
Net asset value	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

¹ Unlimited number of shares authorized; no par value.

See Notes to Financial Statements.

Statements of Operations

Year Ended December 31, 2013	BlackRock Cash Funds: Government	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Prime	BlackRock Cash Funds: Treasury
Investment Income				
Net investment income allocated from the applicable Master Portfolio:				
Interest	\$ 31,184	\$105,392,470	\$ 31,505,577	\$ 1,417,998
Expenses	(78,007)	(41,300,931)	(13,514,166)	(1,697,016)
Fees waived	51,084	12,815,572	4,210,006	660,629
Total income	4,261	76,907,111	22,201,417	381,611
Fund Expenses				
Administration — class specific	30,448	9,075,191	6,882,222	494,180
Distribution — Aon Captives	—	10,695	—	—
Professional	13,965	13,969	13,946	13,965
Miscellaneous	325	325	325	325
Total expenses	44,738	9,100,180	6,896,493	508,470
Less fees waived by administrator — class specific	(26,607)	(2,793)	(21,482)	(304,264)
Less fees reimbursed by administrator	(13,965)	(13,965)	(13,908)	(13,965)
Total expenses after fees waived and/or reimbursed	4,166	9,083,422	6,861,103	190,241
Net investment income	95	67,823,689	15,340,314	191,370
Realized Gain Allocated from the Master Portfolios				
Net realized gain from investments	—	4,793,864	2,087,007	130,047
Net Increase in Net Assets Resulting from Operations	\$ 95	\$ 72,617,553	\$ 17,427,321	\$ 321,417

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Cash Funds: Government		BlackRock Cash Funds: Institutional	
	Year Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Operations				
Net investment income	\$ 95	\$ 449	\$ 67,823,689	\$ 89,959,659
Net realized gain	—	—	4,793,864	2,285,540
Net increase in net assets resulting from operations	95	449	72,617,553	92,245,199
Dividends and Distributions to Shareholders From¹				
Net investment income:				
Aon Captives	—	—	(4,385)	(9,492)
Institutional	—	—	(4,192,107)	(2,706,645)
Premium	—	—	—	(3,144)
Select	(20)	(449)	(2,035)	(29,453)
SL Agency	(75)	—	(63,625,162)	(87,210,925)
Net realized gain:				
Aon Captives	—	—	(1,114)	(355)
Institutional	—	—	(339,590)	(48,899)
Select	—	(47)	(503)	(517)
SL Agency	—	—	(4,674,107)	(1,149,985)
Trust	—	(13)	(63)	(245)
Decrease in net assets resulting from dividends and distributions to shareholders	(95)	(509)	(72,839,066)	(91,159,660)
Capital Share Transactions				
Net increase (decrease) in net assets derived from capital share transactions	(8,141,716)	7,256,739	6,091,103,262	6,622,317,759
Net Assets				
Total increase (decrease) in net assets	(8,141,716)	7,256,679	6,090,881,749	6,623,403,298
Beginning of year	17,599,847	10,343,168	34,593,150,144	27,969,746,846
End of year	\$ 9,458,131	\$ 17,599,847	\$40,684,031,893	\$34,593,150,144

¹ Determined in accordance with federal income tax regulations.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	BlackRock Cash Funds: Prime		BlackRock Cash Funds: Treasury	
	Year Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Operations				
Net investment income	\$ 15,340,314	\$ 21,346,655	\$ 191,370	\$ 686,720
Net realized gain	2,087,007	1,614,998	130,047	69,189
Net increase in net assets resulting from operations	17,427,321	22,961,653	321,417	755,909
Dividends and Distributions to Shareholders From¹				
Net investment income:				
Capital	(1,115,190)	(1,244,088)	(2,490)	(7,969)
Institutional	(5,031,183)	(5,903,654)	(72)	(857)
Premium	(1,975,146)	(3,598,065)	—	—
Select	(3,116)	(39,722)	(1)	(16)
SL Agency	(7,211,729)	(10,562,560)	(188,793)	(677,566)
Trust	—	—	(2)	—
Net realized gain:				
Capital	(159,493)	—	(91)	(1,425)
Institutional	(574,074)	—	(272)	—
Premium	(493,586)	—	—	—
Select	(816)	—	(1,141)	(436)
SL Agency	(709,842)	—	(155,671)	(38,619)
Trust	(1,046)	—	(2,824)	(579)
Decrease in net assets resulting from dividends and distributions to shareholders	(17,275,221)	(21,348,089)	(351,357)	(727,467)
Capital Share Transactions				
Net increase (decrease) in net assets derived from capital share transactions	3,087,468,286	4,890,678,255	(239,731,391)	1,078,058,501
Net Assets				
Total increase (decrease) in net assets	3,087,620,386	4,892,291,819	(239,761,331)	1,078,086,943
Beginning of year	14,022,003,197	9,129,711,378	1,824,978,800	746,891,857
End of year	\$17,109,623,583	\$14,022,003,197	\$ 1,585,217,469	\$ 1,824,978,800
Undistributed net investment income, end of year	\$ 3,950	—	\$ 324	\$ 312

¹ Determined in accordance with federal income tax regulations.

Financial Highlights

BlackRock Cash Funds: Government

	Institutional		
	Period January 1, 2011 to April 18, 2011 ¹	Year Ended December 31, 20102009	
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0001	0.0008	0.0009
Dividends from net investment income ²	(0.0001)	(0.0008)	(0.0009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return ³			
Based on net asset value	0.01% ⁴	0.09%	0.09%
Ratios to Average Net Assets ⁵			
Total expenses	0.13% ^{6,7}	0.19%	0.15%
Total expenses after fees waived	0.11% ^{6,7}	0.11%	0.08%
Net investment income	0.05% ^{6,7}	0.09%	0.11%
Supplemental Data			
Net assets, end of period (000)	— ¹	\$ 5,663	\$ 10,496

¹ There were no Institutional Shares outstanding from April 19, 2011 through December 31, 2011 and during the years ended December 31, 2012 and December 31, 2013.

² Determined in accordance with federal income tax regulations.

³ Where applicable, assumes the reinvestment of dividends and distributions.

⁴ Aggregate total Investment return.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

⁶ Annualized.

⁷ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.06%.

Financial Highlights (continued)

BlackRock Cash Funds: Government

	Select				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ¹	0.0001	0.0002	0.0003	0.0008
Dividends from net investment income ²	(0.0000) ³	(0.0001)	(0.0002)	(0.0003)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.00%	0.01%	0.02%	0.03%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.27% ⁶	0.37% ⁷	0.30% ⁸	0.29%	0.25%
Total expenses after fees waived	0.09% ⁶	0.16% ⁷	0.10% ⁸	0.13%	0.09%
Net investment income	0.00% ⁶	0.01% ⁷	0.00% ⁸	0.03%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$ 6,700	\$ 16,655	\$ 8,973	\$ 17,263	\$ 69,139

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.20%.

⁷ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.23%.

⁸ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.17%.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Government

	SL Agency				
	Period July 1, 2013 to July 17, 2013 ¹	Period June 4, 2013 to June 16, 2013 ¹	Period January 1, 2011 to December 14, 2011 ²	Period January 1, 2010 to March 14, 2010 ³	Period February 4, 2009 ⁴ to December 31, 2009
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ⁵	0.0000 ⁵	0.0002	0.0002	0.0009
Dividends from net investment income ⁶	—	(0.0000) ⁷	(0.0002)	(0.0002)	(0.0009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return^{8,9}					
Based on net asset value	0.00%	0.00%	0.02% ¹⁰	0.02%	0.09%
Ratios to Average Net Assets^{11,12}					
Total expenses	0.09%	0.07%	0.10%	0.12%	0.12%
Total expenses after fees waived	0.04%	0.05%	0.09%	0.02%	0.07%
Net investment income	0.00%	0.00%	0.08%	0.08%	0.10%
Supplemental Data					
Net assets, end of period (000)	— ¹	— ¹	— ²	— ³	\$ 563,288

¹ There were no SL Agency Shares outstanding, except from July 1, 2013 through July 17, 2013 and June 4, 2013 through June 16, 2013, during the year ended December 31, 2013.

² There were no SL Agency Shares outstanding, except from December 2, 2011 through December 14, 2011 and January 1, 2011 through March 30, 2011, during the years ended December 31, 2011 and December 31, 2012.

³ There were no SL Agency Shares outstanding from March 15, 2010 through December 31, 2010.

⁴ Commencement of operations.

⁵ Amount is less than \$0.00005 per share.

⁶ Determined in accordance with federal income tax regulations.

⁷ Amount is greater than \$(0.00005) per share.

⁸ Where applicable, assumes the reinvestment of dividends and distributions.

⁹ Aggregate total Investment return.

¹⁰ The total investment return does not include the period when no shares were outstanding.

¹¹ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the periods ended March 14, 2010 and December 31, 2009, which include gross expenses.

¹² Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Government

	Trust				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ¹	0.0000 ¹	0.0002	0.0002	0.0008
Dividends from net investment income ²	(0.0000) ³	(0.0000) ³	(0.0002)	(0.0002)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.00%	0.00%	0.02%	0.02%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.50% ⁶	0.62% ⁷	0.54% ⁸	0.53%	0.48%
Total expenses after fees waived	0.08% ⁶	0.17% ⁷	0.10% ⁸	0.15%	0.09%
Net investment income	0.00% ⁶	0.00% ⁷	0.00% ⁸	0.03%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$ 2,758	\$ 945	\$ 1,370	\$ 3,532	\$ 13,462

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.22%.

⁷ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.25%.

⁸ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.18%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Cash Funds: Institutional

	Aon Captives				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0005	0.0012	0.0008	0.0012	0.0033
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0005	0.0012	0.0008	0.0012	0.0033
Dividends and distributions from: ²					
Net investment income	(0.0005)	(0.0012)	(0.0008)	(0.0012)	(0.0033)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0005)	(0.0012)	(0.0008)	(0.0012)	(0.0033)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.05%	0.12%	0.08%	0.12%	0.33%
Ratios to Average Net Assets⁵					
Total expenses	0.22% ⁶	0.22% ⁶	0.22% ⁶	0.25%	0.25%
Total expenses after fees waived	0.22% ⁶	0.22% ⁶	0.22% ⁶	0.22%	0.22%
Net investment income	0.04% ⁶	0.12% ⁶	0.07% ⁶	0.11%	0.35%
Supplemental Data					
Net assets, end of year (000)	\$ 9,166	\$ 11,003	\$ 9,167	\$ 59,237	\$ 72,949

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Capital	
	Period January 1, 2010 to December 1, 2010 ¹	Year Ended December 31, 2009
Per Share Operating Performance		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0018	0.0041
Dividends from net investment income ²	(0.0018)	(0.0041)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Investment Return³		
Based on net asset value	0.18% ⁴	0.41%
Ratios to Average Net Assets⁵		
Total expenses	0.17% ^{6,7}	0.17%
Total expenses after fees waived	0.14% ^{6,7}	0.14%
Net investment income	0.18% ^{6,7}	0.33%
Supplemental Data		
Net assets, end of period (000)	— ¹	\$ 277,382

¹ There were no Capital Shares outstanding from December 2, 2010 through December 31, 2010 and during the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013.

² Determined in accordance with federal income tax regulations.

³ Where applicable, assumes the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

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

⁶ Annualized.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Institutional				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0015	0.0022	0.0018	0.0022	0.0043
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0015	0.0022	0.0018	0.0022	0.0043
Dividends and distributions from: ²					
Net investment income	(0.0015)	(0.0022)	(0.0018)	(0.0022)	(0.0043)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0015)	(0.0022)	(0.0018)	(0.0022)	(0.0043)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.15%	0.22%	0.18%	0.22%	0.43%
Ratios to Average Net Assets⁵					
Total expenses	0.12% ⁶	0.12% ⁶	0.12%	0.15%	0.15%
Total expenses after fees waived	0.12% ⁶	0.12% ⁶	0.12%	0.12%	0.12%
Net investment income	0.14% ⁶	0.22% ⁶	0.17%	0.22%	0.78%
Supplemental Data					
Net assets, end of year (000)	\$ 2,802,911	\$ 1,211,912	\$ 1,089,872	\$ 1,076,268	\$ 973,221

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Premium		
	Period October 12, 2012 to October 17, 2012 ¹	Period January 1, 2010 to November 11, 2010 ²	Year Ended December 31, 2009
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ³	0.0003	0.0038
Dividends from net investment income ⁴	(0.0000) ⁵	(0.0003)	(0.0038)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁶			
Based on net asset value	0.00% ⁷	0.03% ⁷	0.38%
Ratios to Average Net Assets⁸			
Total expenses	0.17% ^{9,10}	0.20% ^{9,10}	0.20%
Total expenses after fees waived	0.17% ^{9,10}	0.17% ^{9,10}	0.17%
Net investment income	0.19% ^{9,10}	0.10% ^{9,10}	0.48%
Supplemental Data			
Net assets, end of period (000)	— ¹	— ²	\$ 97,513

¹ There were no Premium Shares outstanding during the fiscal years ended December 31, 2012 and December 31, 2013, except for the period from October 12, 2012 through October 17, 2012.

² There were no Premium Shares outstanding from November 12, 2010 through December 31, 2010 and during the fiscal year ended December 31, 2011.

³ Amount is less than \$0.00005 per share.

⁴ Determined in accordance with federal income tax regulations.

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

⁶ Where applicable, assumes the reinvestment of dividends and distributions.

⁷ Aggregate total investment return.

⁸ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the period ended November 11, 2010 and the year ended December 31, 2009, which include gross expenses.

⁹ Annualized.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	Select				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0007	0.0014	0.0010	0.0014	0.0035
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0007	0.0014	0.0010	0.0014	0.0035
Dividends and distributions from: ²					
Net investment income	(0.0007)	(0.0014)	(0.0010)	(0.0014)	(0.0035)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0007)	(0.0014)	(0.0010)	(0.0014)	(0.0035)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.07%	0.14%	0.10%	0.14%	0.35%
Ratios to Average Net Assets⁵					
Total expenses	0.22% ⁶	0.22% ⁶	0.22% ⁶	0.25%	0.23%
Total expenses after fees waived	0.20% ⁶	0.20% ⁶	0.20% ⁶	0.20%	0.20%
Net investment income	0.06% ⁶	0.14% ⁶	0.09% ⁶	0.13%	0.57%
Supplemental Data					
Net assets, end of year (000)	\$ 4,324	\$ 11,459	\$ 44,788	\$ 29,944	\$ 23,204

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Institutional

	SL Agency				Period February 4, 2009 ¹ to December 31, 2009
	Year Ended December 31,				
	2013	2012	2011	2010	
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0018	0.0025	0.0021	0.0025	0.0035
Net realized gain	0.0000 ²	—	—	—	—
Net increase from investment operations	0.0018	0.0025	0.0021	0.0025	0.0035
Dividends and distributions from: ³					
Net investment income	(0.0018)	(0.0025)	(0.0021)	(0.0025)	(0.0035)
Net realized gain	(0.0000) ⁴	—	—	—	—
Total dividends and distributions	(0.0018)	(0.0025)	(0.0021)	(0.0025)	(0.0035)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return ⁵					
Based on net asset value	0.18%	0.25%	0.21%	0.25%	0.36% ⁶
Ratios to Average Net Assets ⁷					
Total expenses	0.09% ⁸	0.09% ⁸	0.09% ⁸	0.12%	0.12% ⁹
Total expenses after fees waived	0.09% ⁸	0.09% ⁸	0.09% ⁸	0.09%	0.09% ⁹
Net investment income	0.17% ⁸	0.25% ⁸	0.20% ⁸	0.24%	0.38% ⁹
Supplemental Data					
Net assets, end of period (000)	\$ 37,867,084	\$ 33,350,562	\$ 26,815,279	\$ 17,938,932	\$ 18,832,492

¹ Commencement of operations.

² Amount is less than \$0.00005 per share.

³ Determined in accordance with federal income tax regulations.

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

⁵ Where applicable, assumes the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the fiscal year ended December 31, 2010 and the period ended December 31, 2009, which include gross expenses.

⁸ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

⁹ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Institutional

	Trust				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0000 ¹	0.0001	0.0001	0.0018
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0000	0.0001	0.0001	0.0018
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0000) ³	(0.0001)	(0.0001)	(0.0018)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0000)	(0.0001)	(0.0001)	(0.0018)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.00%	0.01%	0.01%	0.18%
Ratios to Average Net Assets⁵					
Total expenses	0.45% ⁶	0.45% ⁶	0.45% ⁶	0.48%	0.48%
Total expenses after fees waived	0.28% ⁶	0.34% ⁶	0.29% ⁶	0.31%	0.40%
Net investment income	0.00% ⁶	0.00% ⁶	0.00% ⁶	0.01%	0.22%
Supplemental Data					
Net assets, end of year (000)	\$ 547	\$ 8,215	\$ 10,640	\$ 7,776	\$ 19,713

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Cash Funds: Prime

	Capital				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0011	0.0018	0.0014	0.0018	0.0030
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0011	0.0018	0.0014	0.0018	0.0030
Dividends and distributions from: ²					
Net investment income	(0.0011)	(0.0018)	(0.0014)	(0.0018)	(0.0030)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0011)	(0.0018)	(0.0014)	(0.0018)	(0.0030)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.11%	0.18%	0.14%	0.18%	0.30%
Ratios to Average Net Assets⁵					
Total expenses	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.17%	0.19%
Total expenses after fees waived	0.14% ⁶	0.14% ⁶	0.14% ⁶	0.14%	0.16%
Net investment income	0.10% ⁶	0.18% ⁶	0.15% ⁶	0.17%	0.27%
Supplemental Data					
Net assets, end of year (000)	\$ 1,472,926	\$ 1,394,794	\$ 456,657	\$ 517,988	\$ 673,375

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Institutional				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0013	0.0020	0.0016	0.0020	0.0032
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0013	0.0020	0.0016	0.0020	0.0032
Dividends and distributions from: ²					
Net investment income	(0.0013)	(0.0020)	(0.0016)	(0.0020)	(0.0032)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0013)	(0.0020)	(0.0016)	(0.0020)	(0.0032)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.13%	0.20%	0.16%	0.20%	0.32%
Ratios to Average Net Assets⁵					
Total expenses	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.15%	0.17%
Total expenses after fees	0.12% ⁶	0.12% ⁶	0.12% ⁶	0.12%	0.14%
Net investment income	0.12% ⁶	0.20% ⁶	0.16% ⁶	0.20%	0.39%
Supplemental Data					
Net assets, end of year (000)	\$ 5,269,961	\$ 3,236,082	\$ 2,282,923	\$ 3,570,577	\$ 3,014,591

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Premium				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0008	0.0015	0.0011	0.0015	0.0027
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0008	0.0015	0.0011	0.0015	0.0027
Dividends and distributions from: ²					
Net investment income	(0.0008)	(0.0015)	(0.0011)	(0.0015)	(0.0027)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0008)	(0.0015)	(0.0011)	(0.0015)	(0.0027)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.08%	0.15%	0.11%	0.15%	0.27%
Ratios to Average Net Assets⁵					
Total expenses	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.20%	0.23%
Total expenses after fees waived	0.17% ⁶	0.17% ⁶	0.17% ⁶	0.17%	0.20%
Net investment income	0.07% ⁶	0.16% ⁶	0.11% ⁶	0.14%	0.34%
Supplemental Data					
Net assets, end of year (000)	\$ 4,669,369	\$ 3,481,506	\$ 1,460,178	\$ 1,232,743	\$ 1,817,088

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	Select				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0005	0.0012	0.0008	0.0012	0.0024
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0005	0.0012	0.0008	0.0012	0.0024
Dividends and distributions from: ²					
Net investment income	(0.0005)	(0.0012)	(0.0008)	(0.0012)	(0.0024)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0005)	(0.0012)	(0.0008)	(0.0012)	(0.0024)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.05%	0.12%	0.09%	0.12%	0.24%
Ratios to Average Net Assets⁵					
Total expenses	0.22% ⁶	0.22% ⁶	0.22% ⁶	0.25%	0.27%
Total expenses after fees waived	0.20% ⁶	0.20% ⁶	0.20% ⁶	0.20%	0.22%
Net investment income	0.04% ⁶	0.12% ⁶	0.08% ⁶	0.12%	0.24%
Supplemental Data					
Net assets applicable, end of year (000)	\$ 90	\$ 10,454	\$ 69,779	\$ 80,614	\$ 73,810

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Prime

	SL Agency				
	Year Ended December 31,				Period February 4, 2009 ¹ to December 31, 2009
	2013	2012	2011	2010	
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0016	0.0023	0.0019	0.0023	0.0028
Net realized gain	0.0000 ²	—	—	—	—
Net increase from investment operations	0.0016	0.0023	0.0019	0.0023	0.0028
Dividends and distributions from: ³					
Net investment income	(0.0016)	(0.0023)	(0.0019)	(0.0023)	(0.0028)
Net realized gain	(0.0000) ⁴	—	—	—	—
Total dividends and distributions	(0.0016)	(0.0023)	(0.0019)	(0.0023)	(0.0028)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return ⁵					
Based on net asset value	0.16%	0.23%	0.19%	0.23%	0.28% ⁶
Ratios to Average Net Assets ⁷					
Total expenses	0.09% ⁸	0.09% ⁸	0.09% ⁸	0.12%	0.14% ⁹
Total expenses after fees waived	0.09% ⁸	0.09% ⁸	0.09% ⁸	0.09%	0.11% ⁹
Net investment income	0.15% ⁸	0.23% ⁸	0.19% ⁸	0.22%	0.31% ⁹
Supplemental Data					
Net assets, end of period (000)	\$ 5,689,192	\$ 5,877,464	\$ 4,830,517	\$ 3,696,051	\$ 58,600,881

¹ Commencement of operations.

² Amount is less than \$0.00005 per share.

³ Determined in accordance with federal income tax regulations.

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

⁵ Where applicable, assumes the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the year ended December 31, 2010 and the period ended December 31, 2009, which include gross expenses.

⁸ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

⁹ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Prime

	Trust				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0000 ¹	0.0000 ¹	0.0001	0.0011
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0000 ¹	0.0000 ¹	0.0001	0.0011
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0000) ³	(0.0000) ³	(0.0001)	(0.0011)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0000)	(0.0000)	(0.0001)	(0.0011)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.00%	0.00%	0.01%	0.11%
Ratios to Average Net Assets⁵					
Total expenses	0.45% ⁶	0.45% ⁶	0.45% ⁶	0.48%	0.51%
Total expenses after fees waived	0.24% ⁶	0.32% ⁶	0.28% ⁶	0.29%	0.36%
Net investment income	0.00% ⁶	0.00% ⁶	0.01% ⁶	0.01%	0.09%
Supplemental Data					
Net assets, end of year (000)	\$ 8,086	\$ 21,702	\$ 29,657	\$ 37,044	\$ 96,349

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Cash Funds: Treasury

	Capital				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0002	0.0004	0.0007	0.0008
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0002	0.0004	0.0007	0.0008
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0002)	(0.0004)	(0.0007)	(0.0008)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0002)	(0.0004)	(0.0007)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.02%	0.04%	0.07%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.14% ⁶	0.14% ⁶	0.14% ⁷	0.17%	0.17%
Total expenses after fees waived	0.12% ⁶	0.13% ⁶	0.10% ⁷	0.12%	0.08%
Net investment income	0.00% ⁶	0.02% ⁶	0.01% ⁷	0.06%	0.07%
Supplemental Data					
Net assets, end of year (000)	\$ 715	\$ 273,121	\$ 18,370	\$ 139,657	\$ 32,419

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Institutional				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0002	0.0004	0.0009	0.0008
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0002	0.0004	0.0009	0.0008
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0002)	(0.0004)	(0.0009)	(0.0008)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0002)	(0.0004)	(0.0009)	(0.0008)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.02%	0.04%	0.09%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.12% ⁶	0.12% ⁶	0.12% ⁷	0.16%	0.12%
Total expenses after fees waived	0.10% ⁶	0.11% ⁶	0.11% ⁷	0.11%	0.04%
Net investment income	0.01% ⁶	0.02% ⁶	0.03% ⁷	0.08%	0.09%
Supplemental Data					
Net assets, end of year (000)	\$ 4	\$ 4	\$ 8,941	\$ 124,791	\$ 30,011

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

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

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Premium		
	Period December 20, 2012 ¹	Period January 1, 2010 to July 26, 2010 ²	Year Ended December 31, 2009
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ³	0.0003	0.0007
Net realized gain	0.0000 ³	—	—
Net increase from investment operations	0.0000	0.0003	0.0007
Dividends and distributions from: ⁴			
Net investment income	(0.0000) ⁵	(0.0003)	(0.0007)
Net realized gain	(0.0000) ⁵	—	—
Total dividends and distributions	(0.0000)	(0.0003)	(0.0007)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁶			
Based on net asset value	0.00% ⁷	0.03% ⁷	0.08%
Ratios to Average Net Assets⁸			
Total expenses	0.00% ^{9,10}	0.20% ^{9,10}	0.19%
Total expenses after fees waived	0.00% ^{9,10}	0.11% ^{9,10}	0.08%
Net investment income	0.00% ^{9,10}	0.05% ^{9,10}	0.09%
Supplemental Data			
Net assets, end of period (000)	— ¹	— ²	\$ 2,542

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

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

³ Amount is less than \$0.00005 per share.

⁴ Determined in accordance with federal income tax regulations.

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

⁶ Where applicable, assumes the reinvestment of dividends and distributions.

⁷ Aggregate total investment return.

⁸ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the period ended July 26, 2010 and the year ended December 31, 2009, which includes gross expenses.

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

¹⁰ Annualized.

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	Select				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0000 ¹	0.0003	0.0003	0.0007
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0000	0.0003	0.0003	0.0007
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0000) ³	(0.0003)	(0.0003)	(0.0007)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0000)	(0.0003)	(0.0003)	(0.0007)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.00%	0.03%	0.03%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.21% ⁶	0.22% ⁷	0.21% ⁶	0.25%	0.25%
Total expenses after fees waived	0.09% ⁶	0.15% ⁷	0.08% ⁶	0.12%	0.08%
Net investment income	0.00% ⁶	0.00% ⁷	0.00% ⁶	0.04%	0.08%
Supplemental Data					
Net assets applicable, end of year (000)	\$ 10,398	\$ 10,543	\$ 13,119	\$ 288	\$ 4,815

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.04%.

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

See Notes to Financial Statements.

Financial Highlights (continued)

BlackRock Cash Funds: Treasury

	SL Agency				Period February 4, 2009 ¹ to December 31 2009
	Year Ended December 31,				
	2013	2012	2011	2010	
Per Share Operating Performance					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0002	0.0006	0.0005	0.0011	0.0008
Net realized gain	0.0000 ²	—	—	—	—
Net increase from investment operations	0.0002	0.0006	0.0005	0.0011	0.0008
Dividends and distributions from: ³					
Net investment income	(0.0002)	(0.0006)	(0.0005)	(0.0011)	(0.0008)
Net realized gain	(0.0000) ⁴	—	—	—	—
Total dividends and distributions	(0.0002)	(0.0006)	(0.0005)	(0.0011)	(0.0008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return ⁵					
Based on net asset value	0.02%	0.06%	0.05%	0.12%	0.09% ⁶
Ratios to Average Net Assets ⁷					
Total expenses	0.08% ⁸	0.09% ⁹	0.09% ⁸	0.13%	0.12% ¹⁰
Total expenses after fees waived	0.07% ⁸	0.09% ⁹	0.08% ⁸	0.08%	0.07% ¹⁰
Net investment income (loss)	0.01% ⁸	0.06% ⁹	0.03% ⁸	0.11%	0.08% ¹⁰
Supplemental Data					
Net assets, end of period (000)	\$ 1,548,187	\$ 1,525,904	\$ 682,865	\$ 1,457,943	\$ 4,009,074

¹ Commencement of operations.

² Amount is less than \$0.00005 per share.

³ Determined in accordance with federal income tax regulations.

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

⁵ Where applicable, assumes the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the year ended December 31, 2010 and the period ended December 31, 2009, which include gross expenses.

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

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

¹⁰ Annualized

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Cash Funds: Treasury

	Trust				
	Year Ended December 31,				
	2013	2012	2011	2010	2009
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	0.0000 ¹	0.0003	0.0002	0.0007
Net realized gain	0.0000 ¹	—	—	—	—
Net increase from investment operations	0.0001	0.0000	0.0003	0.0002	0.0007
Dividends and distributions from: ²					
Net investment income	(0.0001)	(0.0000) ³	(0.0003)	(0.0002)	(0.0007)
Net realized gain	(0.0000) ³	—	—	—	—
Total dividends and distributions	(0.0001)	(0.0000)	(0.0003)	(0.0002)	(0.0007)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return⁴					
Based on net asset value	0.01%	0.00%	0.03%	0.02%	0.08%
Ratios to Average Net Assets⁵					
Total expenses	0.44% ⁶	0.45% ⁷	0.45% ⁶	0.48%	0.47%
Total expenses after fees waived	0.09% ⁶	0.15% ⁷	0.10% ⁶	0.16%	0.08%
Net investment income	0.00% ⁶	0.00% ⁷	0.00% ⁶	0.02%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$ 25,914	\$ 15,407	\$ 23,597	\$ 12,999	\$ 55,618

¹ Amount is less than \$0.00005 per share.

² Determined in accordance with federal income tax regulations.

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

⁴ Where applicable, assumes the reinvestment of dividends and distributions.

⁵ Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income, except the total expenses for the two years ended December 31, 2010, which include gross expenses.

⁶ Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.04%.

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

See Notes to Financial Statements.

1. Organization:

BlackRock Funds III (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to four series of the Trust: BlackRock Cash Funds: Government (“Government”), BlackRock Cash Funds: Institutional (“Institutional”), BlackRock Cash Funds: Prime (“Prime”) and BlackRock Cash Funds: Treasury (“Treasury”) (each a “Fund” and together, the “Funds”). The Funds are classified as diversified. Each Fund seeks to achieve its investment objective by investing all of its assets in a corresponding series of Master Investment Portfolio (“MIP”): Government Money Market Master Portfolio, Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (each a “Master Portfolio” and together, the “Master Portfolios”). Each Master Portfolio has the same investment objective and strategies as its corresponding Fund. The value of each Fund’s investment in its corresponding Master Portfolio reflects that Fund’s proportionate interest in the net assets of that Master Portfolio. The percentage of the Master Portfolio owned by the corresponding Fund at December 31, 2013 was 100% for Government, 98.0% for Institutional, 90.5% for Prime and 57.9% for Treasury. The performance of each Fund is directly affected by the performance of its corresponding Master Portfolio. The financial statements of the Master Portfolios, including the Schedules of Investments, are included elsewhere in this report and should be read in conjunction with the Funds’ financial statements. The Funds offer multiple classes of shares although certain share classes may not be outstanding at report date. Each Fund offers the following classes of shares: Institutional Shares, Select Shares, SL Agency Shares and Trust Shares. Institutional, Prime and Treasury also offer Capital Shares and Premium Shares and Institutional also offers Aon Captives Shares. All classes of shares have identical voting, dividend, liquidation and other rights and the same terms and conditions and differ principally with respect to administration fees to which the classes are subject. The Aon Captives Shares also bear certain expenses related to the distribution of such shares. The Aon Captives Shares have exclusive voting rights with respect to matters relating to their distribution expenditures.

2. Significant Accounting Policies:

The Fund’s financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Trust:

Valuation: US GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund’s policy is to fair value their financial instruments at market value. Each Fund records its investment in its corresponding Master Portfolio at fair value based on the Fund’s proportionate interest in the net assets of

the respective Master Portfolio. Valuation of securities held by the Master Portfolios is discussed in Note 2 of the Master Portfolios’ Notes to Financial Statements, which are included elsewhere in this report.

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

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

Income Taxes: It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds’ facts and circumstances and does not believe there are any uncertain tax positions that require recognition of a tax liability.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or class. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. Expenses directly related to a Fund and other shared expenses pro rated to a Fund are allocated daily to each class based on its relative net assets or other appropriate methods.

The Funds have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Administration Agreement and Other Transactions with Affiliates:

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

The Trust entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL”), which has agreed to provide general administration services (other than investment advice and related portfolio activities). BAL, in consideration thereof, has agreed to bear all of the Funds’ ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other

Notes to Financial Statements (continued)

BlackRock Funds III

expenses which are borne by the Funds. BAL is entitled to receive for these administration services an annual fee based on the average daily net assets of each class of each Fund as follows:

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

¹ There were no shares outstanding as of December 31, 2013.

For the year ended December 31, 2013, the administration fees, which are included in administration – class specific in the Statements of Operations, for each class of each Fund are as follows:

	Government	Institutional	Prime	Treasury
Aon Captives	N/A	\$ 5,348	N/A	N/A
Capital	N/A	N/A	\$ 810,530	\$ 73,655
Institutional	—	\$1,543,023	\$2,151,482	\$ 390
Premium	N/A	—	\$2,887,597	—
Select	\$13,908	\$ 5,297	\$ 11,616	\$ 15,857
SL Agency	\$ 9,590	\$7,517,561	\$ 984,825	\$302,757
Trust	\$ 6,950	\$ 3,962	\$ 36,172	\$101,521

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

BAL contractually agreed to waive a portion of its administration fees for the Select Shares through April 30, 2014. After giving effect to such contractual waiver, the administration fees for the Select Shares will be 0.13%. These amounts are included in fees waived by administrator – class specific in the Statements of Operations.

The fees and expenses of the Trust's trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Trust's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. BAL has contractually agreed to provide an offsetting credit against the administration fees paid by the Funds in an amount equal to the independent expenses through April 30, 2014. These amounts are included in fees reimbursed by administrator in the Statements of Operations.

BAL has voluntarily agreed to waive administration fees to enable each Fund to maintain minimum levels of daily net investment income. These amounts are included in fees waived by administrator – class specific in the Statements of Operations. BAL may discontinue the waiver at any time.

For the year ended December 31, 2013, BAL waived administration fees for the Funds as follows:

	Government	Institutional	Prime	Treasury
Aon Captives	N/A	—	N/A	N/A
Capital	N/A	—	\$ 27	\$ 25,276
Institutional	—	\$ 13	\$ 105	\$ 130
Premium	N/A	—	\$ 67	—
Select	\$10,931	\$ 706	\$ 1,556	\$ 13,298
SL Agency	\$ 9,168	\$ 287	\$ 101	\$169,979
Trust	\$ 6,508	\$1,787	\$19,626	\$ 95,581

As of December 31, 2013, the only eligible investors for the SL Agency Shares of the Funds are investment companies for which (i) BlackRock Fund Advisors ("BFA"), the investment advisor to the Master Portfolios, BAL, or an affiliate provides investment advisory or administration services, or (ii) BlackRock Institutional Trust Company, N.A. ("BTC") acts as securities lending agent and which have directed BTC on their behalf to invest securities lending cash collateral in the Funds. Affiliated shareholders in the SL Agency Shares of the Funds represent a significant portion of the outstanding shares and net assets of Institutional, Prime and Treasury.

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

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

4. Income Tax Information:

The tax character of distributions paid during the fiscal years ended December 31, 2013 and December 31, 2012 was as follows:

		Government	Institutional	Prime	Treasury
Ordinary income	12/31/13	\$ 95	\$72,293,689	\$17,136,363	\$351,357
	12/31/12	509	91,159,660	21,348,089	727,467
Long-term capital gains	12/31/13	—	545,377	138,858	—
Total	12/31/13	\$ 95	\$72,839,066	\$17,275,221	\$351,357
	12/31/12	\$509	\$91,159,660	\$21,348,089	\$727,467

As of December 31 2013, the tax components of accumulated net earnings were as follows:

	Government	Institutional	Prime	Treasury
Undistributed ordinary income	\$5	\$1,614,351	\$273,723	\$7,013

Notes to Financial Statements (continued)

BlackRock Funds III

5. Capital Share Transactions:

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

Transactions in capital shares for each class were as follows:

	Year Ended December 31,	
Government	2013	2012
Select		
Shares sold	36,617,364	47,947,695
Shares issued in reinvestment of dividends	17	495
Shares redeemed	(46,571,967)	(40,266,660)
Net increase (decrease)	(9,954,586)	7,681,530
SL Agency		
Shares sold	1,181,231,625	—
Shares issued in reinvestment of dividends	75	—
Shares redeemed	(1,181,231,700)	—
Net increase (decrease)	—	—
Trust		
Shares sold	7,857,226	6,237,056
Shares issued in reinvestment of dividends	1	13
Shares redeemed	(6,044,357)	(6,661,860)
Net increase (decrease)	1,812,870	(424,791)
Total Net Increase (Decrease)	(8,141,716)	7,256,739
Institutional		
Aon Captives		
Shares sold	3,789	5,005,789
Shares issued in reinvestment of dividends	638	2,097
Shares redeemed	(1,839,786)	(3,172,508)
Net increase (decrease)	(1,835,359)	1,835,378
Premium		
Shares sold	—	100,000,000
Shares issued in reinvestment of dividends	—	3,144
Shares redeemed	—	(100,003,144)
Net increase (decrease)	—	—
Institutional		
Shares sold	20,888,926,098	12,489,140,833
Shares issued in reinvestment of dividends	3,726,894	1,782,703
Shares redeemed	(19,301,551,219)	(12,368,911,496)
Net increase	1,591,101,773	122,012,040
Select		
Shares sold	7,547,612	122,130,664
Shares issued in reinvestment of dividends	2,542	33,546
Shares redeemed	(14,685,554)	(155,494,068)
Net decrease	(7,135,400)	(33,329,858)

	Year Ended December 31,	
Institutional (concluded)	2013	2012
SL Agency		
Shares sold	94,394,053,374	81,965,578,895
Shares issued in reinvestment of dividends	661	9,232
Shares redeemed	(89,877,412,805)	(75,431,362,130)
Net increase	4,516,641,230	6,534,225,997
Trust		
Shares sold	1,185,699	13,152,188
Shares issued in reinvestment of dividends	63	480
Shares redeemed	(8,854,744)	(15,578,466)
Net decrease	(7,668,982)	(2,425,798)
Total Net Increase	6,091,103,262	6,622,317,759
Prime		
Capital		
Shares sold	28,341,001,132	19,623,999,355
Shares issued in reinvestment of dividends	750,392	802,827
Shares redeemed	(28,263,633,216)	(18,686,770,627)
Net increase	78,118,308	938,031,555
Institutional		
Shares sold	43,747,600,396	26,679,153,266
Shares issued in reinvestment of dividends	1,976,183	2,281,837
Shares redeemed	(41,715,898,683)	(25,728,716,808)
Net increase	2,033,677,896	952,718,295
Premium		
Shares sold	26,893,853,413	26,157,658,266
Shares issued in reinvestment of dividends	845,551	1,262,545
Shares redeemed	(25,706,683,546)	(24,137,961,703)
Net increase	1,188,015,418	2,020,959,108
Select		
Shares sold	309,691,200	459,791,154
Shares issued in reinvestment of dividends	3,782	43,389
Shares redeemed	(320,058,938)	(519,184,128)
Net decrease	(10,363,956)	(59,349,585)
SL Agency		
Shares sold	6,019,269,244	6,080,507,863
Shares issued in reinvestment of dividends	188	—
Shares redeemed	(6,207,632,067)	(5,034,229,500)
Net increase (decrease)	(188,362,635)	1,046,278,363
Trust		
Shares sold	11,023,331	39,817,031
Shares issued in reinvestment of dividends	1,046	—
Shares redeemed	(24,641,122)	(47,776,512)
Net decrease	(13,616,745)	(7,959,481)
Total Net Increase	3,087,468,286	4,890,678,255

Notes to Financial Statements (concluded)

BlackRock Funds III

	Year Ended December 31,	
Treasury	2013	2012
Capital		
Shares sold	374,248,441	398,815,698
Shares issued in reinvestment of dividends	2,088	10,682
Shares redeemed	(646,660,567)	(144,076,039)
Net increase (decrease)	(272,410,038)	254,750,341
Institutional		
Shares sold	45,000,000	—
Shares issued in reinvestment of dividends	344	1,486
Shares redeemed	(45,000,344)	(8,941,292)
Net decrease	—	(8,939,806)
Premium		
Shares sold	—	150,000
Shares issued in reinvestment of dividends	—	—
Shares redeemed	—	(150,000)
Net increase (decrease)	—	—
Select		
Shares sold	32,535,021	74,096,608
Shares issued in reinvestment of dividends	1,143	1,412
Shares redeemed	(32,684,337)	(76,674,347)
Net decrease	(148,173)	(2,576,327)

	Year Ended December 31,	
Treasury (concluded)	2013	2012
SL Agency		
Shares sold	50,235,417,155	34,307,460,448
Shares issued in reinvestment of dividends	14,904	13,032
Shares redeemed	(50,213,111,304)	(33,464,457,731)
Net increase	22,320,755	843,015,749
Trust		
Shares sold	38,558,851	31,333,371
Shares issued in reinvestment of dividends	2,827	2,199
Shares redeemed	(28,055,613)	(39,527,026)
Net increase (decrease)	10,506,065	(8,191,456)
Total Net Increase (Decrease)	(239,731,391)	1,078,058,501

6. Subsequent Events:

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

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

In our opinion, the accompanying statements of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of BlackRock Cash Funds: Government, BlackRock Cash Funds: Institutional, BlackRock Cash Funds: Prime and BlackRock Cash Funds: Treasury (the “Funds”), each a series of BlackRock Funds III, at December 31, 2013, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are

the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2014

Important Tax Information (Unaudited)

The following information is provided with respect to the ordinary income distributions paid by Government, Institutional, Prime and Treasury for the taxable year ended December 31, 2013.

Interest Related Dividends and Qualified Short-Term Capital Gains for Non-US Residents ¹	
	Months Paid
	January –December 2013
Government	100.00%
Institutional	54.71%
Prime	62.98%
Treasury	100.00%
Federal Obligation Interest ²	
Government	0.54%
Institutional	5.25%
Prime	3.18%
Treasury	46.17%

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

² The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any of the dividends you received is exempt from state income taxes.

Additionally, the Funds listed below distributed long-term capital gains per share on the following payable dates:

	Payable Dates	9/03/13	12/17/13
Institutional	—	\$0.000012441	
Prime	\$0.000009570	\$0.000001049	

Master Portfolio Information as of December 31, 2013

Master Investment Portfolio

Government Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Repurchase Agreements	100%
Total	100%

Prime Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Commercial Paper	30%
Certificates of Deposit	28
Time Deposits	11
US Government Sponsored Agency Obligations	9
US Treasury Obligations	8
Repurchase Agreements	8
Corporate Notes	3
Other Assets Less Liabilities	3
Total	100%

Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
Certificates of Deposit	41%
Commercial Paper	29
US Treasury Obligations	13
Repurchase Agreements	8
Time Deposits	5
US Government Sponsored Agency Obligations	3
Corporate Notes	1
Total	100%

Treasury Money Market Master Portfolio	
Portfolio Composition	Percent of Net Assets
US Treasury Obligations	64%
Repurchase Agreements	38
Liabilities in Excess of Other Assets	(2)
Total	100%

Schedule of Investments December 31, 2013

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

Repurchase Agreements	Par (000)	Value
Barclays Capital, Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by a US Treasury obligation, 0.75%, due 6/30/17, original par and fair value of \$1,030,400 and \$1,020,014, respectively)	\$1,000	\$ 1,000,000
Total Value of Barclays Capital, Inc. (collateral value of \$1,020,014)		1,000,000
BNP Paribas Securities Corp., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by a US Treasury obligation, 3.38%, due 4/15/32, original par and fair value of \$580,000 and \$1,025,840, respectively)	1,000	1,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$1,025,840)		1,000,000
Citigroup Global Markets, Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,500,001, collateralized by a US Treasury obligation, 3.63%, due 2/15/21, original par and fair value of \$1,398,100 and \$1,530,045, respectively)	1,500	1,500,000
Total Value of Citigroup Global Markets, Inc. (collateral value of \$1,530,045)		1,500,000
Deutsche Bank Securities, Inc., 0.03%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,002, collateralized by various US Government Agency obligations, 5.00%, due 8/15/41, original par and fair value of \$946,059 and \$1,020,000, respectively)	1,000	1,000,000
Total Value of Deutsche Bank Securities, Inc. (collateral value of \$1,020,000)		1,000,000
Goldman Sachs & Co., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$991,001, collateralized by a US Government Agency obligation, 0.00%, due 12/15/43, original par and fair value of \$1,169,152 and \$1,060,371, respectively)	991	991,000
Total Value of Goldman Sachs & Co. (collateral value of \$1,060,371)		991,000

Repurchase Agreements	Par (000)	Value
HSBC Securities (USA) Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,500,001, collateralized by various US Treasury obligations, 3.50% to 4.63%, due 2/15/39 to 2/15/40, original par and fair value of \$1,495,000 and \$1,531,111, respectively)	\$1,500	\$ 1,500,000
Total Value of HSBC Securities (USA) Inc. (collateral value of \$1,531,111)		1,500,000
Morgan Stanley & Co. LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by various US Treasury obligations, 2.63% to 4.25%, due 11/15/20 to 11/15/40, original par and fair value of \$974,100 and \$1,020,035, respectively)	1,000	1,000,000
Total Value of Morgan Stanley & Co. LLC (collateral value of \$1,020,035)		1,000,000
TD Securities (USA) LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,500,001, collateralized by various US Treasury obligations, 3.63% to 5.38%, due 8/15/19 to 2/15/31, original par and fair value of \$1,277,200 and \$1,530,054, respectively)	1,500	1,500,000
Total Value of TD Securities (USA) LLC (collateral value of \$1,530,054)		1,500,000
Total Investments (Cost — \$9,491,000*) — 100.3%		9,491,000
Liabilities in Excess of Other Assets — (0.3)%		(24,605)
Net Assets — 100.0%		<u>\$ 9,466,395</u>

Notes to Schedule of Investments

* Cost for federal income tax purposes.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Master Portfolio's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Master Portfolio's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master Portfolio's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

Government Money Market Master Portfolio

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	—	\$9,491,000	—	\$9,491,000

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

The carrying amount for certain of the Master Portfolio's asset approximates fair value for financial statement purposes. As of December 31, 2013, cash of \$262 is categorized as Level 1 within the disclosure hierarchy.

There were no transfers between levels during the year ended December 31, 2013.

Schedule of Investments December 31, 2013

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

Certificates of Deposit	Par (000)	Value
Euro — 0.8%		
National Australia Bank Ltd., London, 0.24%, 10/23/14 (a)	\$ 340,000	\$ 340,000,033
Yankee (b) — 40.0%		
Bank of Montreal, Chicago (a):		
0.34%, 1/10/14	210,000	210,000,000
0.24%, 9/05/14	250,000	250,000,000
0.24%, 10/09/14	100,000	100,000,000
0.23%, 10/21/14	200,000	200,000,000
Bank of Nova Scotia, Houston:		
0.26%, 6/19/14	250,000	249,994,143
0.28%, 8/08/14 (a)	185,000	185,000,000
0.25%, 11/10/14 (a)	142,700	142,893,821
0.26%, 11/18/14 (a)	200,000	200,000,000
0.26%, 11/25/14 (a)	75,000	74,999,812
0.26%, 12/05/14 (a)	175,000	175,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd., New York, 0.26%, 1/10/14	200,000	200,000,000
Barclays Bank PLC, New York, 0.25%, 2/03/14	200,000	200,000,000
BNP Paribas SA, New York:		
0.33%, 2/03/14 (a)	200,000	200,000,000
0.35%, 3/06/14	196,650	196,650,000
0.31%, 4/21/14	100,000	100,000,000
0.32%, 4/21/14	300,000	300,000,000
Canadian Imperial Bank of Commerce, New York (a):		
0.27%, 2/04/14	250,000	250,000,000
0.27%, 3/03/14	300,000	300,000,000
0.29%, 6/02/14	553,015	553,015,000
Credit Industriel et Commercial, New York:		
0.25%, 3/11/14	230,000	230,000,000
0.25%, 4/07/14	470,000	470,000,000
Credit Suisse, New York:		
0.26%, 3/18/14	202,000	202,000,000
0.26%, 4/22/14	400,000	400,000,000
0.32%, 6/06/14 (a)	162,000	162,000,000
Deutsche Bank AG, New York (a):		
0.30%, 2/28/14	270,000	270,000,000
0.25%, 4/30/14	173,000	173,000,000
DNB Bank ASA, New York:		
0.16%, 1/15/14	20,000	20,000,000
0.25%, 2/25/14	200,000	200,000,000
Mitsubishi UFJ Trust & Banking Corp., New York:		
0.26%, 1/03/14	250,000	250,000,000
0.20%, 2/10/14	50,000	50,000,000
0.26%, 3/12/14	450,000	450,000,000
Mizuho Bank Ltd., New York:		
0.24%, 2/24/14	200,000	200,000,000
0.24%, 3/03/14	300,000	300,000,000
0.24%, 3/24/14	200,000	200,000,000
0.26%, 4/21/14	250,000	250,000,000
National Australia Bank Ltd., New York (a):		
0.26%, 8/08/14	250,000	250,007,021
0.24%, 8/13/14	190,000	190,000,000
0.23%, 8/14/14	165,000	165,009,919
National Bank of Canada, New York, 0.30%, 3/10/14 (a)	244,900	244,900,000
Natixis, New York:		
0.26%, 2/03/14	489,950	489,950,000
0.30%, 2/18/14	26,000	25,997,573
0.30%, 9/08/14 (a)	206,200	206,185,954
Nordea Bank Finland PLC, New York:		
0.25%, 1/06/14	230,000	230,000,000
0.25%, 1/07/14	175,000	175,000,000
0.25%, 1/17/14	35,000	35,000,000
Norinchukin Bank, New York, 0.10%, 1/06/14	970,000	970,000,000

Certificates of Deposit	Par (000)	Value
Yankee (b) (concluded)		
Oversea-Chinese Banking Corp. Ltd., New York, 0.23%, 5/07/14	\$ 100,000	\$ 100,000,000
Rabobank Nederland, New York (a):		
0.29%, 3/12/14	124,500	124,500,000
0.29%, 3/14/14	510,000	510,000,000
0.28%, 8/28/14	329,000	329,000,000
Royal Bank of Canada, New York (a):		
0.23%, 1/15/14	150,000	150,000,000
0.24%, 3/19/14	55,000	55,004,669
0.24%, 3/27/14	175,000	175,000,000
0.25%, 4/08/14	405,000	405,000,000
0.25%, 10/31/14	150,000	150,000,000
Societe Generale, New York, 0.34%, 9/19/14 (a)	225,000	225,000,000
Sumitomo Mitsui Banking Corp., New York:		
0.25%, 2/24/14	197,000	197,002,930
0.26%, 3/03/14	400,000	400,000,000
0.26%, 3/10/14	400,000	400,000,000
Sumitomo Mitsui Trust Bank Ltd., New York:		
0.28%, 1/03/14	200,000	200,000,000
0.26%, 4/21/14	200,000	200,000,000
0.26%, 5/19/14	300,000	300,000,000
Svenska Handelsbanken, New York, 0.16%, 1/07/14	5,000	5,000,004
Toronto-Dominion Bank, New York:		
0.32%, 4/02/14	190,000	190,000,000
0.25%, 8/12/14	235,000	235,000,000
0.26%, 9/05/14	225,000	225,000,000
UBS AG, Stamford, 0.29%, 4/30/14 (a)	358,000	358,000,000
Wells Fargo Bank NA (a):		
0.18%, 3/12/14	50,000	50,000,000
0.24%, 12/04/14	150,000	150,000,000
Westpac Banking Corp., New York (a):		
0.28%, 4/14/14	277,000	277,000,000
0.28%, 4/28/14	300,000	300,000,000
		16,607,110,846
Total Certificates of Deposit — 40.8%		16,947,110,879

Commercial Paper

Australia & New Zealand Banking Group Ltd. (a):		
0.24%, 1/17/14	200,000	200,000,000
0.27%, 2/25/14	137,000	137,000,000
0.36%, 5/02/14	300,000	300,000,000
0.24%, 8/15/14	145,000	145,000,000
London, 0.29%, 6/04/14 (c)	200,000	199,751,889
Bank of Nova Scotia (c):		
0.27%, 4/04/14	50,000	49,965,771
0.27%, 7/07/14	100,000	99,862,347
Bedford Row Funding Corp. (c):		
0.30%, 3/17/14	17,500	17,489,063
0.30%, 3/19/14	26,000	25,983,317
0.30%, 3/24/14	50,000	49,965,833
0.27%, 7/01/14	80,750	80,640,382
0.30%, 8/13/14	50,000	49,906,667
BNP Paribas Finance, Inc. (c):		
0.30%, 3/18/14	132,015	131,931,391
0.33%, 6/06/14	111,200	111,040,984
Ciesco LLC, 0.25%, 2/04/14 (c)	38,000	37,991,028
Collateralized Commercial Paper Co. LLC (c):		
0.26%, 1/27/14	100,000	99,981,222
0.30%, 2/03/14	150,000	149,958,750
0.30%, 2/05/14	200,000	199,941,667
0.30%, 3/06/14	200,000	199,893,334
0.27%, 3/11/14	45,560	45,536,423
0.28%, 4/17/14	100,000	99,917,556
0.28%, 6/17/14	100,000	99,870,111

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Commercial Paper	Par (000)	Value
Commonwealth Bank of Australia (a):		
0.27%, 3/28/14	\$ 200,000	\$ 200,000,000
0.26%, 4/04/14	250,000	250,000,000
0.24%, 9/11/14	300,000	300,000,000
0.24%, 9/19/14	197,000	197,000,000
0.25%, 9/22/14	100,000	100,000,000
0.24%, 11/14/14	65,000	65,000,000
CRC Funding LLC (c):		
0.25%, 2/10/14	83,823	83,799,716
0.25%, 2/12/14	50,000	49,985,417
DBS Bank Ltd.:		
0.25%, 2/10/14 (c)	120,300	120,266,583
0.27%, 9/30/14 (a)	100,000	99,989,631
Deutsche Bank Financial LLC,		
0.28%, 3/31/14 (c)	200,000	199,861,556
DNB Bank ASA (c):		
0.26%, 1/27/14	50,000	49,990,611
0.24%, 3/06/14	124,175	124,123,122
0.24%, 3/13/14	89,131	89,088,811
Govco LLC (c):		
0.25%, 2/05/14	198,999	198,950,632
0.25%, 2/06/14	100,000	99,975,000
HSBC Bank PLC (a):		
0.29%, 5/02/14	175,000	175,000,000
0.29%, 5/07/14	100,000	100,000,000
0.27%, 6/20/14 (d)	232,500	232,500,000
0.28%, 8/06/14	30,000	30,000,000
0.27%, 9/10/14	66,000	66,000,000
0.26%, 9/19/14 (d)	194,000	194,000,000
0.25%, 10/22/14 (d)	75,000	75,000,000
0.26%, 11/19/14	242,500	242,500,000
ING (US) Funding LLC (c):		
0.29%, 1/16/14	26,640	26,636,781
0.29%, 2/11/14	200,000	199,933,944
0.29%, 2/13/14	181,250	181,187,217
0.28%, 2/21/14	112,463	112,418,390
0.28%, 3/12/14	463,500	463,247,650
Kells Funding LLC:		
0.22%, 3/18/14 (a)	175,000	175,000,000
0.23%, 3/20/14 (c)	50,000	49,975,083
0.21%, 4/28/14 (a)	100,000	100,000,000
0.24%, 10/22/14 (a)(d)	150,000	150,000,000
LMA Americas LLC, 0.14%, 1/03/14 (c)	400,000	399,996,889
Nederlandse Waterschapsbank NV (a):		
0.21%, 6/24/14 (d)	72,000	72,000,000
0.25%, 7/07/14	230,000	230,012,363
0.25%, 7/08/14	100,000	100,006,425
0.26%, 7/28/14	65,000	65,007,503
0.26%, 7/30/14	65,000	65,007,575
0.25%, 10/29/14	50,000	50,000,252
0.25%, 10/31/14	125,000	125,000,000
Nordea Bank AB (c):		
0.26%, 2/03/14	150,000	149,964,937
0.25%, 2/05/14	90,000	89,978,125
Northern Pines Funding LLC, 0.26%, 3/06/14 (c)	200,000	199,907,555
Old Line Funding LLC, 0.22%, 3/24/14 (a)	150,000	150,000,000
Oversea-Chinese Banking Corp. Ltd.,		
0.25%, 6/09/14 (c)	197,000	196,782,479
Skandinaviska Enskilda Banken AB (c):		
0.27%, 4/01/14	24,320	24,303,584
0.27%, 4/09/14	200,000	199,850,278
0.27%, 4/16/14	300,000	299,763,750
0.27%, 4/21/14 (d)	100,000	99,917,500
0.26%, 6/13/14	100,000	99,880,014
0.30%, 7/02/14	45,000	44,931,750
Societe Generale North America, Inc. (c):		
0.25%, 2/03/14	650,000	649,852,875
0.25%, 3/03/14	325,000	324,862,326

Commercial Paper	Par (000)	Value
Sumitomo Mitsui Trust Bank Ltd.,		
0.26%, 5/01/14 (c)	\$ 200,000	\$ 199,826,667
Svenska Handelsbanken, Inc., New York (c):		
0.25%, 2/03/14	110,000	109,974,792
0.25%, 2/07/14	100,000	99,974,306
0.25%, 2/12/14	100,000	99,970,833
Toyota Credit Canada, Inc., 0.29%, 1/03/14 (c)	50,000	49,999,194
Westpac Banking Corp., New York (a):		
0.27%, 7/09/14	273,245	273,245,000
0.24%, 9/19/14 (d)	44,000	43,996,956
0.23%, 9/23/14	150,000	150,001,347
0.23%, 9/26/14 (d)	150,000	150,000,949
Westpac Securities NZ, Ltd. London,		
0.31%, 1/30/14 (a)	61,500	61,499,941
Total Commercial Paper — 29.4%		12,208,574,044

Corporate Notes		
KFW, Medium Term Note, 0.21%, 2/28/14	90,000	89,992,645
Rabobank Nederland NV, Medium Term Note,		
0.59%, 4/14/14 (a)	51,920	51,972,656
Svenska Handelsbanken AB,		
0.28%, 6/15/14 (a)(d)	295,800	295,800,000
Toyota Motor Credit Corp., Medium Term Note,		
0.32%, 8/22/14 (a)	86,800	86,855,791
Total Corporate Notes — 1.3%		524,621,092

Time Deposits		
Credit Agricole Corporate & Investment Bank,		
0.03%, 1/02/14	685,000	685,000,000
Natixis, 0.05%, 1/02/14	1,200,000	1,200,000,000
Svenska Handelsbanken AB, 0.01%, 1/02/14	200,000	200,000,000
Total Time Deposits — 5.0%		2,085,000,000

US Government Sponsored Agency Obligations		
Fannie Mae, 0.27%, 2/04/16 (a)	50,000	50,093,270
Federal Farm Credit Bank (a):		
0.12%, 3/07/14	40,000	39,999,342
0.13%, 5/23/14	50,000	49,997,138
0.14%, 7/17/15	100,000	99,984,389
0.20%, 7/20/15	66,800	66,853,108
0.17%, 2/05/16	100,000	99,978,781
0.19%, 2/16/16	95,800	95,799,942
0.20%, 3/30/16	87,800	87,819,855
Federal Home Loan Bank:		
0.15%, 9/18/14 (c)	50,000	49,947,639
0.14%, 11/18/14 (a)	110,000	109,995,133
0.14%, 12/09/14 (a)	200,000	200,000,000
0.15%, 7/16/15 (a)	140,000	140,000,000
Freddie Mac Discount Notes,		
0.16%, 1/14/14 (c)	30,000	29,998,267
Total US Government Sponsored Agency Obligations — 2.7%		1,120,466,864

US Treasury Obligations		
US Treasury Bills (c):		
0.07%, 2/13/14	400,000	399,965,839
0.08%, 2/20/14	425,000	424,952,778
0.08%, 2/27/14	250,000	249,967,146
0.08%, 3/06/14	200,000	199,970,667
0.13%, 4/24/14	200,000	199,918,389
0.10%, 5/29/14	100,000	99,958,889

See Notes to Financial Statements.

Schedule of Investments (continued)

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

US Treasury Obligations	Par (000)	Value
US Treasury Bills (c) (concluded):		
0.11%, 6/05/14	\$ 200,000	\$ 199,909,583
0.10%, 6/12/14	200,000	199,912,700
0.09%, 6/26/14	400,000	399,831,822
0.09%, 7/03/14	300,000	299,868,429
US Treasury Notes:		
1.00%, 1/15/14	150,000	150,051,356
0.25%, 1/31/14	859,000	859,091,600
1.25%, 2/15/14	379,000	379,524,546
0.25%, 2/28/14	462,000	462,088,009
0.25%, 4/30/14	200,000	200,091,951
0.25%, 5/31/14	200,000	200,111,888
0.75%, 6/15/14	300,000	300,818,403
0.50%, 8/15/14	325,000	325,731,455
Total US Treasury Obligations — 13.4%		5,551,765,450

Repurchase Agreements

BNP Paribas Securities Corp., 0.13%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$165,168,621, collateralized by various Corporate/Debt Obligations, 0.41% to 8.75%, due 10/18/15 to 4/25/40, original par and fair value of \$169,547,135 and \$172,507,166, respectively)	165,000	165,000,000
BNP Paribas Securities Corp., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by a US Treasury Obligation, 3.63%, due 2/15/21, original par and fair value of \$932,100 and \$1,020,067, respectively)	1,000	1,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$173,527,233)		166,000,000
Citigroup Global Markets, Inc., 0.47%, 2/03/14, (Purchased on 3/25/13 to be repurchased at \$130,534,625, collateralized by various Corporate/Debt Obligations, a US Treasury Obligation and various US Government Sponsored Agency Obligations, 0.70% to 11.00%, due 8/01/14 to 12/31/49, original par and fair value of \$534,687,582 and \$137,182,506, respectively) (e)	130,000	130,000,000
Citigroup Global Markets, Inc., 0.38%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$95,283,786, collateralized by various US Government Sponsored Agency Obligations and various US Treasury Obligations, 0.00% to 5.25%, due 5/01/14 to 12/30/33, original par and fair value of \$96,657,300 and \$96,900,059, respectively)	95,000	95,000,000
Citigroup Global Markets, Inc., 0.02%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$75,000,083, collateralized by various US Government Sponsored Agency Obligations, 2.41% to 5.50%, due 8/01/22 to 10/01/43, original par and fair value of \$184,165,981 and \$77,351,741, respectively)	75,000	75,000,000
Total Value of Citigroup Global Markets, Inc. (collateral value of \$311,434,306)		300,000,000

Repurchase Agreements	Par (000)	Value
Credit Suisse Securities (USA) LLC, 0.48%, 2/04/14, (Purchased on 3/25/13 to be repurchased at \$150,632,000, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 14.51%, due 8/25/21 to 12/25/59, original par and fair value of \$1,478,404,901 and \$166,783,725, respectively) (e)	\$ 150,000	\$ 150,000,000
Credit Suisse Securities (USA) LLC, 0.48%, 2/04/14, (Purchased on 3/25/13 to be repurchased at \$251,053,333, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 8.58%, due 9/25/17 to 8/26/52, original par and fair value of \$1,036,677,433 and \$280,013,348, respectively) (e)	250,000	250,000,000
Credit Suisse Securities (USA) LLC, 0.41%, 1/16/14, (Purchased on 11/18/13 to be repurchased at \$83,055,771, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 8.00%, due 4/18/17 to 5/16/51, original par and fair value of \$383,546,585 and \$88,821,548, respectively)	83,000	83,000,000
Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$535,618,621)		483,000,000
Goldman Sachs & Co., 0.13%, 1/03/14, (Purchased on 12/27/13 to be repurchased at \$200,005,056, collateralized by various US Government Sponsored Agency Obligations, 5.49% to 6.54%, due 6/25/27 to 11/15/43, original par and fair value of \$1,138,480,199 and \$214,000,000, respectively)	200,000	200,000,000
Total Value of Goldman Sachs & Co. (collateral value of \$214,000,000)		200,000,000
HSBC Securities (USA), Inc., 0.11%, 1/02/14, (Purchased on 8/27/13 to be repurchased at \$100,039,111, collateralized by various Corporate/Debt Obligations, 3.50% to 9.50%, due 10/01/14 to 1/15/24, original par and fair value of \$101,624,000 and \$104,528,233, respectively)	100,000	100,000,000
Total Value of HSBC Securities (USA), Inc. (collateral value of \$104,528,233)		100,000,000
J.P. Morgan Securities LLC, 0.28%, 2/14/14, (Purchased on 3/25/13 to be repurchased at \$200,507,111, collateralized by various Corporate/Debt Obligations, 0.31% to 8.13%, due 3/7/14 to 7/24/42, original par and fair value of \$244,495,493 and \$210,366,464, respectively) (e)	200,000	200,000,000
J.P. Morgan Securities LLC, 0.38%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$60,179,233, collateralized by various Corporate/Debt Obligations, 0.00% to 9.00%, due 04/15/14 to 4/10/49, original par and fair value of \$419,532,758 and \$72,435,177, respectively)	60,000	60,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Repurchase Agreements	Par (000)	Value
J.P. Morgan Securities LLC, 0.61%, 3/24/14, (Purchased on 12/24/13 to be repurchased at \$500,762,500, collateralized by various Corporate/Debt Obligations, 0.00% to 7.54%, due 11/25/19 to 2/12/51, original par and fair value of \$3,251,463,761 and \$625,005,539, respectively)	\$ 500,000	\$ 500,000,000
Total Value of J.P. Morgan Securities LLC (collateral value of \$907,807,180)		760,000,000
Merrill Lynch, Pierce, Fenner & Smith Inc., 0.18%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$100,141,500, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.49% to 7.45%, due 1/07/14 to 8/25/44, original par and fair value of \$1,555,004,165 and \$107,625,655, respectively)	100,000	100,000,000
Merrill Lynch, Pierce, Fenner & Smith Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by a US Treasury Obligation, 2.00% due 09/30/2020, original par and fair value of \$1,035,500 and \$1,020,035, respectively)	1,000	1,000,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith Inc. (collateral value of \$108,645,690)		101,000,000
Morgan Stanley & Co. LLC, 0.11%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$90,077,825, collateralized by various US Government Sponsored Agency Obligations, 2.18% to 6.28%, due 9/01/26 to 9/01/43, original par and fair value of \$182,543,999 and \$92,700,000, respectively)	90,000	90,000,000
Morgan Stanley & Co. LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$1,000,001, collateralized by a US Treasury Obligation, 0.38%, due 6/30/15, original par and fair value of \$1,018,000 and \$1,020,067, respectively)	1,000	1,000,000
Total Value of Morgan Stanley & Co. LLC (collateral value of \$93,720,067)		91,000,000
RBC Capital Markets, LLC, 0.10%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$196,001,089, collateralized by various Corporate/Debt Obligations, 0.25% to 12.00%, due 1/15/14 to 12/31/49, original par and fair value of \$199,092,637 and \$205,800,001, respectively)	196,000	196,000,000
RBC Capital Markets, LLC, 0.13%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$51,000,368, collateralized by various Corporate/Debt Obligations, 0.00% due 2/19/14 to 1/31/18, original par and fair value of \$53,806,506 and \$53,550,001, respectively)	51,000	51,000,000
Total Value of RBC Capital Markets, LLC (collateral value of \$259,350,002)		247,000,000

Repurchase Agreements	Par (000)	Value
SG Americas Securities, LLC, 0.27%, 1/02/14, (Purchased on 12/16/13 to be repurchased at \$50,006,375, collateralized by various Corporate/Debt Obligations, 4.65% to 8.00%, due 1/15/14 to 3/30/67, original par and fair value of \$56,537,623 and \$57,496,675, respectively)	\$ 50,000	\$ 50,000,000
Total Value of SG Americas Securities, LLC (collateral value of \$57,496,675)		50,000,000
Wells Fargo Securities, LLC, 0.18%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$320,452,800, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 12.00%, due 1/11/14 to 5/10/63, original par and fair value of \$1,685,739,366 and \$334,584,676, respectively)	320,000	320,000,000
Wells Fargo Securities, LLC, 0.47%, 1/03/14, (Purchased on 9/24/13 to be repurchased at \$93,137,651, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 9.63%, due 1/28/14 to 5/10/63, original par and fair value of \$265,032,667 and \$97,079,445, respectively)	93,015	93,015,000
Wells Fargo Securities, LLC, 0.47%, 1/07/14, (Purchased on 10/1/13 to be repurchased at \$187,739,896, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 9.25%, due 1/11/14 to 2/10/51, original par and fair value of \$453,613,749 and \$195,765,714, respectively)	187,500	187,500,000
Wells Fargo Securities, LLC, 0.38%, 2/06/14, (Purchased on 11/4/13 to be repurchased at \$183,181,577, collateralized by various Corporate/Debt Obligations and various US Government Sponsored Agency Obligations, 0.00% to 10.75%, due 5/14/14 to 8/01/69, original par and fair value of \$349,470,294 and \$203,716,047, respectively)	183,000	183,000,000
Total Value of Wells Fargo Securities, LLC (collateral value of \$831,145,882)		783,515,000
Total Repurchase Agreements — 7.9%		3,281,515,000
Total Investments (Cost — \$41,719,053,329*) — 100.5%		41,719,053,329
Liabilities in Excess of Other Assets — (0.5)%		(194,618,637)
Net Assets — 100.0%		\$ 41,524,434,692

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer is a US branch of foreign domiciled bank.

See Notes to Financial Statements.

Schedule of Investments (concluded)

Money Market Master Portfolio

- (c) Rates shown are discount rates or a range of discount rates paid at the time of purchase.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Master Portfolio's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Master Portfolio's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master Portfolio's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	—	\$41,719,053,329	—	\$41,719,053,329

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

The carrying amount for certain of the Master Portfolio's asset approximates fair value for financial statement purposes. As of December 31, 2013, cash of \$93,281,849 is categorized as Level 1 within the disclosure hierarchy.

There were no transfers between levels during the year ended December 31, 2013.

Schedule of Investments December 31, 2013

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

Certificates of Deposit	Par (000)	Value
Euro — 0.7%		
HSBC Bank PLC, 0.30%, 1/15/14	\$ 90,000	\$ 90,000,000
National Australia Bank Ltd., London, 0.25%, 3/07/14	50,000	50,000,000
		140,000,000
Yankee (a) — 27.3%		
Bank of Montreal, Chicago (b):		
0.34%, 1/10/14	80,000	80,000,000
0.24%, 9/05/14	50,000	50,000,000
0.24%, 10/09/14	50,000	50,000,000
Bank of Nova Scotia, Houston:		
0.26%, 5/14/14	100,000	100,000,000
0.26%, 6/03/14	100,000	100,000,000
0.28%, 8/08/14 (b)	65,000	65,000,000
Barclays Bank PLC, New York, 0.25%, 2/03/14	150,000	150,000,000
Canadian Imperial Bank of Commerce, New York (b):		
0.27%, 2/04/14	100,000	100,000,000
0.28%, 3/21/14	100,000	100,000,000
0.29%, 6/02/14	162,470	162,470,000
Credit Industriel et Commercial, New York:		
0.25%, 3/11/14	150,000	150,000,000
0.25%, 4/07/14	127,000	127,000,000
Credit Suisse, New York, 0.32%, 6/06/14 (b)	54,000	54,000,000
Mitsubishi UFJ Trust & Banking Corp., New York:		
0.26%, 1/03/14	50,000	50,000,000
0.26%, 1/06/14	100,000	100,000,000
0.24%, 2/06/14	100,000	100,000,000
0.20%, 2/10/14	25,000	25,000,000
0.26%, 3/12/14	100,000	100,000,000
Mizuho Bank Ltd., New York:		
0.24%, 3/24/14	100,000	100,000,000
0.22%, 4/24/14	100,000	100,000,000
National Australia Bank Ltd., New York, 0.27%, 8/08/14 (b)	50,000	50,000,000
Natixis, New York:		
0.26%, 2/03/14	75,000	75,000,000
0.29%, 9/08/14 (b)	70,000	69,995,232
Nordea Bank Finland PLC, New York:		
0.25%, 1/07/14	125,000	125,000,000
0.25%, 2/03/14	47,600	47,600,000
Norinchukin Bank, New York, 0.10%, 1/06/14	700,000	700,000,000
Oversea-Chinese Banking Corp. Ltd., New York:		
0.24%, 3/04/14	100,000	99,999,996
0.23%, 5/07/14	100,000	100,000,000
Rabobank Nederland, New York:		
0.41%, 1/08/14	15,000	15,000,000
0.24%, 1/27/14 (b)	91,000	91,000,000
0.29%, 3/14/14 (b)	175,000	175,000,000
0.28%, 7/23/14 (b)	75,000	75,000,000
Royal Bank of Canada, New York (b):		
0.25%, 10/31/14	53,000	53,000,000
0.25%, 12/05/14	43,000	43,000,000
Skandinaviska Enskilda Banken AB, 0.26%, 6/24/14	50,000	50,000,000
Societe Generale, New York, 0.34%, 9/19/14 (b)	75,000	75,000,000
Sumitomo Mitsui Banking Corp., New York:		
0.45%, 2/11/14	42,000	42,010,002
0.26%, 2/24/14	100,000	100,001,487
0.26%, 3/21/14	100,000	100,000,000
0.25%, 5/27/14	100,000	100,000,000
Sumitomo Mitsui Trust Bank Ltd., New York, 0.21%, 2/27/14	150,000	150,000,000
Svenska Handelsbanken, New York:		
0.25%, 1/10/14	100,000	100,000,125
0.26%, 1/13/14	50,000	50,000,083

Certificates of Deposit	Par (000)	Value
Yankee (a) (concluded)		
Toronto-Dominion Bank, New York:		
0.23%, 1/21/14	\$ 75,000	\$ 75,000,000
0.32%, 4/02/14	60,000	60,000,000
0.25%, 8/12/14	75,000	75,000,000
0.24%, 9/04/14	75,000	75,000,000
0.26%, 9/05/14	75,000	75,000,000
UBS AG, Stamford, 0.29%, 4/30/14 (b)	123,000	123,000,000
Wells Fargo Bank NA:		
0.22%, 2/10/14	71,265	71,265,000
0.18%, 3/12/14 (b)	50,000	50,000,000
0.24%, 12/04/14 (b)	50,000	50,000,000
Westpac Banking Corp., New York (b):		
0.28%, 4/15/14	50,000	50,007,230
0.25%, 9/26/14	100,000	100,000,000
		5,154,349,155
Total Certificates of Deposit — 28.0%		5,294,349,155

Commercial Paper		
Antalis US Funding Corp., 0.26%, 2/07/14 (c)	59,500	59,484,100
Atlantic Asset Securitization LLC (c):		
0.12%, 1/03/14	63,626	63,625,576
0.12%, 1/06/14	150,000	149,997,500
Australia & New Zealand Banking Group Ltd. (b):		
0.24%, 1/17/14	100,000	100,000,000
0.28%, 2/25/14	75,000	75,000,000
Australia & New Zealand Banking International Group Ltd., London, 0.29%, 6/04/14 (c)	100,000	99,875,945
Bank of Nova Scotia, New York (c):		
0.26%, 6/27/14	63,700	63,620,136
0.26%, 7/07/14	50,000	49,932,472
Bedford Row Funding Corp. (c):		
0.30%, 1/31/14	75,000	74,981,250
0.30%, 2/18/14	85,000	84,966,000
0.27%, 7/01/14	30,000	29,959,275
0.30%, 8/13/14	50,000	49,906,667
0.30%, 11/25/14	25,000	24,931,667
BNZ International Funding Ltd., 0.24%, 2/21/14 (c)	57,500	57,480,450
Caisse Centrale Desjardins du Quebec, 0.23%, 3/14/14 (c)	50,000	49,977,000
Chariot Funding LLC (c):		
0.23%, 4/08/14	50,000	49,969,014
0.25%, 4/09/14	50,000	49,965,972
0.24%, 4/15/14	50,000	49,965,333
0.23%, 5/07/14	25,000	24,979,875
0.23%, 6/11/14	45,200	45,153,507
Commonwealth Bank of Australia:		
0.24%, 5/15/14	140,000	140,007,578
0.24%, 11/14/14 (b)	85,000	85,000,000
0.24%, 11/24/14 (b)	48,500	48,500,000
Credit Suisse, New York (c):		
0.26%, 6/16/14	100,000	99,880,111
0.28%, 7/24/14	75,000	74,881,000
DBS Bank Ltd.:		
0.25%, 2/10/14 (c)	50,000	49,986,111
0.23%, 4/01/14 (c)	50,000	49,971,250
0.26%, 4/09/14 (b)	74,900	74,906,134
0.24%, 4/23/14 (c)	50,000	49,962,667
Erste Abwicklungsanstalt, 0.23%, 4/08/14 (c)	50,000	49,969,014
HSBC Bank Plc (b):		
0.28%, 8/06/14	70,000	70,000,000
0.26%, 9/19/14 (d)	50,000	50,000,000
0.26%, 10/22/14 (d)	50,000	50,000,000
0.26%, 11/19/14	50,000	50,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Commercial Paper	Par (000)	Value
Jupiter Securitization Co. LLC (c):		
0.24%, 4/03/14	\$ 50,000	\$ 49,969,333
0.23%, 5/05/14	48,500	48,461,577
0.23%, 5/07/14	25,000	24,979,875
0.23%, 6/02/14	42,000	41,959,213
0.23%, 6/17/14	14,700	14,684,316
0.23%, 6/18/14	25,000	24,973,167
Kells Funding LLC:		
0.26%, 1/06/14 (c)	100,000	99,996,458
0.25%, 2/04/14 (c)	60,000	59,985,833
0.23%, 3/20/14 (c)	50,000	49,975,083
0.23%, 3/21/14 (c)	20,000	19,989,906
0.20%, 4/07/14 (b)	50,000	49,998,629
0.25%, 4/17/14 (c)	75,000	74,944,792
0.22%, 6/04/14 (b)	75,000	75,000,000
0.24%, 8/22/14 (c)	50,000	49,923,951
LMA Americas LLC, 0.12%, 1/03/14 (c)	150,000	149,999,000
Mont Blanc Capital Corp. (c):		
0.24%, 1/06/14	38,954	38,952,702
0.24%, 1/09/14	94,022	94,016,986
0.24%, 1/21/14	45,876	45,869,883
0.24%, 3/10/14	30,396	30,382,220
Nederlandse Waterschapsbank NV (b):		
0.27%, 6/02/14	125,000	125,007,882
0.22%, 7/01/14 (d)	50,000	50,000,597
0.28%, 7/28/14	21,000	21,002,424
0.28%, 7/30/14	21,000	21,002,447
0.25%, 10/31/14	50,000	50,000,000
0.25%, 11/03/14	25,000	25,000,000
0.25%, 12/23/14	100,000	100,000,025
Nordea Bank AB (c):		
0.26%, 1/10/14	70,000	69,995,538
0.25%, 1/17/14	50,000	49,994,444
0.25%, 2/05/14	59,750	59,735,477
Old Line Funding LLC (c):		
0.24%, 3/04/14	70,000	69,971,067
0.24%, 3/20/14	56,568	56,538,585
0.25%, 4/14/14	50,000	49,964,236
Oversea-Chinese Banking Corp.,		
0.24%, 2/27/14 (c)	50,000	49,981,000
PSP Capital, Inc., 0.25%, 8/14/14 (c)	90,000	89,859,375
Scaldis Capital LLC, 0.27%, 5/19/14 (c)	50,000	49,948,250
Sheffield Receivables Corp. (c):		
0.24%, 2/14/14	80,000	79,976,533
0.23%, 3/18/14	30,000	29,985,433
0.23%, 3/19/14	48,000	47,976,387
Skandinaviska Enskilda Banken AB (c):		
0.27%, 5/14/14	75,000	74,923,802
0.26%, 6/13/14	75,000	74,910,010
Societe Generale North America, Inc. (c):		
0.24%, 1/31/14	200,000	199,959,167
0.25%, 2/03/14	150,000	149,965,625
0.25%, 3/03/14	75,000	74,968,229
Starbird Funding Corp. (c):		
0.29%, 2/21/14	50,000	49,979,458
0.32%, 6/16/14	50,000	49,926,222
Svenska Handelsbanken, Inc., New York (c):		
0.25%, 2/03/14	50,000	49,988,542
0.25%, 2/12/14	50,000	49,985,417
Thunder Bay Funding LLC:		
0.24%, 3/20/14 (c)	20,044	20,033,577
0.23%, 4/04/14 (b)	50,000	50,000,000
0.25%, 4/14/14 (c)	50,000	49,964,236
0.23%, 4/22/14 (c)	34,142	34,117,788
Versailles Com Paper LLC (c):		
0.23%, 1/31/14	64,250	64,237,685
0.23%, 2/03/14	83,000	82,982,501

Commercial Paper	Par (000)	Value
Versailles Com Paper LLC (c) (concluded):		
0.23%, 2/14/14	\$ 50,000	\$ 49,985,944
0.22%, 3/18/14	50,000	49,976,778
Westpac Banking Corp., New York (b):		
0.35%, 1/13/14	25,000	25,000,000
0.29%, 1/24/14	70,000	70,000,000
0.22%, 8/07/14	90,000	90,000,000
0.23%, 9/19/14 (d)	50,000	49,996,541
Total Commercial Paper – 30.4%		5,747,739,750

Corporate Notes

Commonwealth Bank of Australia (d):		
0.97%, 3/17/14 (b)	100,000	100,151,957
2.13%, 3/17/14	18,000	18,068,285
KFW, 0.42%, 1/17/14 (b)	24,997	24,999,442
Kommunalbanken, Medium Term Note,		
0.36%, 3/10/14 (b)(d)	25,000	25,005,887
National Australia Bank Ltd. (d):		
0.97%, 4/11/14 (b)	28,900	28,956,212
2.25%, 4/11/14	12,300	12,366,058
1.19%, 7/25/14 (b)	66,945	67,312,122
0.45%, 10/02/14 (b)	42,725	42,792,877
Nederlandse Waterschapsbank NV,		
1.38%, 5/16/14	30,000	30,126,519
Province of Quebec Canada, 4.88%, 5/05/14	24,379	24,760,457
Svenska Handelsbanken AB,		
0.27%, 6/15/14 (b)(d)	108,200	108,200,000
Toyota Motor Credit Corp., Medium Term Note,		
0.32%, 8/22/14 (b)	50,000	50,032,138
Westpac Banking Corp., New York,		
1.49%, 1/30/14 (b)(d)	60,000	60,061,555
Total Corporate Notes – 3.2%		592,833,509

Time Deposits

Bank of Tokyo-Mitsubishi UFJ Ltd.:		
0.01%, 1/02/14	150,000	150,000,000
0.03%, 1/02/14	350,000	350,000,000
Credit Agricole Corp., 0.03%, 1/02/14	487,000	487,000,000
Natixis, 0.05%, 1/02/14	700,000	700,000,000
Svenska Handelsbanken, AB, 0.01%, 1/02/14	300,000	300,000,000
Total Time Deposits – 10.5%		1,987,000,000

US Government Sponsored Agency Obligations

Federal Farm Credit Banks, 0.12%, 4/09/14 (b)	120,000	120,005,272
Federal Home Loan Bank (b):		
0.09%, 1/15/14 - 1/16/14	335,000	334,997,259
0.08%, 2/14/14	23,500	23,499,459
0.10%, 2/18/14 - 8/22/14	258,300	258,293,600
0.13%, 2/25/14	43,000	43,002,281
0.10%, 3/12/14	250,000	249,998,718
0.11%, 4/25/14 - 11/25/14	195,000	194,982,035
0.12%, 6/09/14	100,000	100,000,000
0.14%, 6/16/14	100,000	100,000,000
0.14%, 8/01/14	50,000	50,000,000
0.13%, 9/11/14	100,000	100,000,000
0.14%, 11/18/14 - 12/09/14	190,000	189,998,230
Total US Government Sponsored Agency Obligations – 9.3%		1,764,776,854

See Notes to Financial Statements.

Schedule of Investments (continued)

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

US Treasury Obligations	Par (000)	Value
US Treasury Bills (c):		
0.07%, 2/13/14	\$ 200,000	\$ 199,982,920
0.08%, 2/20/14	150,000	149,983,333
0.08%, 2/27/14	100,000	99,986,858
0.08%, 3/06/14	75,000	74,989,000
0.13%, 4/24/14	100,000	99,959,195
0.09%, 5/08/14	75,000	74,976,981
0.10%, 5/22/14	75,000	74,970,625
0.10%, 5/29/14	125,000	124,948,302
0.09%, 6/26/14	100,000	99,957,955
0.09%, 7/03/14	100,000	99,956,144
US Treasury Notes:		
0.25%, 1/31/14	250,000	250,026,855
0.25%, 2/28/14	100,000	100,017,499
0.25%, 4/30/14	50,000	50,022,897
0.25%, 5/31/14	50,000	50,027,972
Total US Treasury Obligations — 8.2%		1,549,806,536

Repurchase Agreements — 7.5%

Barclays Capital, Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$49,000,027, collateralized by a US Treasury obligation, 1.25%, due 11/30/18, original par and fair value of \$50,960,900 and \$49,980,033, respectively)	49,000	49,000,000
Total Value of Barclays Capital, Inc. (collateral value of \$49,980,033)		49,000,000
BNP Paribas Securities Corp., 0.13%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$85,086,865, collateralized by various corporate debt obligations, 0.88% to 9.88%, due 9/12/14 to 7/17/24, original par and fair value of \$80,680,967 and \$89,414,333, respectively)	85,000	85,000,000
BNP Paribas Securities Corp., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$68,000,038, collateralized by a US Treasury obligation, 3.63%, due 2/15/21, original par and fair value of \$63,378,700 and \$69,360,049, respectively)	68,000	68,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$158,774,382)		153,000,000
Credit Suisse Securities (USA) LLC, 0.48%, 2/04/14, (Purchased on 3/25/13 to be repurchased at \$50,210,667, collateralized by various Corporate Debt obligations and various US Government Sponsored Agency obligations, 0.30% to 8.58%, due 4/15/20 to 8/15/56, original par and fair value of \$278,424,564 and \$56,974,768, respectively) (e)	50,000	50,000,000
Credit Suisse Securities (USA) LLC, 0.34%, 1/30/14, (Purchased on 11/01/13 to be repurchased at \$102,086,700, collateralized by various corporate debt obligations and various US Government Sponsored Agency obligations, 0.00% to 38.00%, due 5/25/21 to 11/15/43, original par and fair value of \$606,156,174 and \$109,140,428, respectively)	102,000	102,000,000

Repurchase Agreements	Par (000)	Value
Credit Suisse Securities (USA) LLC, 0.41%, 1/16/14, (Purchased on 11/18/13 to be repurchased at \$30,020,158, collateralized by various US Government Sponsored Agency obligations, 3.27% to 8.00%, due 5/16/29 to 10/16/54, original par and fair value of \$32,595,438 and \$32,104,139, respectively)	\$ 30,000	\$ 30,000,000
Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$198,219,335)		182,000,000
HSBC Securities (USA) Inc., 0.02%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$85,000,094, collateralized by various US Government Sponsored Agency obligations, 3.50% to 4.00%, due 11/01/28 to 10/01/31, original par and fair value of \$114,630,191 and \$86,704,602, respectively)	85,000	85,000,000
Total Value of HSBC Securities (USA) Inc. (collateral value of \$86,704,602)		85,000,000
J.P. Morgan Securities LLC, 0.38%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$30,089,617, collateralized by various corporate debt obligations, 0.00% to 13.88%, due 6/15/15 to 7/15/55, original par and fair value of \$85,384,099 and \$36,003,940, respectively)	30,000	30,000,000
J.P. Morgan Securities LLC, 0.28%, 2/14/14, (Purchased on 3/25/13 to be repurchased at \$50,126,778, collateralized by various corporate debt obligations, 0.91% to 6.88%, due 9/29/14 to 6/01/25, original par and fair value of \$47,996,405 and \$52,500,372, respectively) (e)	50,000	50,000,000
J.P. Morgan Securities LLC, 0.61%, 3/24/14, (Purchased on 12/24/13 to be repurchased at \$165,251,625, collateralized by various corporate debt obligations, 0.00% to 6.19%, due 6/20/29 to 2/12/51, original par and fair value of \$1,272,346,528 and \$204,145,568, respectively)	165,000	165,000,000
J.P. Morgan Securities LLC, 0.18%, 1/02/14, (Purchased on 9/30/13 to be repurchased at \$50,023,500, collateralized by various corporate debt obligations and various US Government Sponsored Agency obligations, 0.00% to 7.44%, due 5/25/19 to 10/10/46, original par and fair value of \$113,031,316 and \$53,502,899, respectively)	50,000	50,000,000
J.P. Morgan Securities LLC, 0.54%, 2/04/14, (Purchased on 9/30/13 to be repurchased at \$60,114,300, collateralized by various corporate debt obligations, 4.07% to 5.91%, due 5/15/45 to 11/15/46, original par and fair value of \$72,210,000 and \$64,204,119, respectively) (e)	60,000	60,000,000
Total Value of J.P. Morgan Securities LLC (collateral value of \$410,356,898)		355,000,000
Merrill Lynch, Pierce, Fenner & Smith Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$24,000,013, collateralized by a US Treasury obligation, 2.00% due 9/30/2020, original par and fair value of \$24,875,200 and \$24,480,056, respectively)	24,000	24,000,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith Inc. (collateral value of \$24,480,056)		24,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Repurchase Agreements	Par (000)	Value
Morgan Stanley & Co. LLC, 0.03%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$150,000,250, collateralized by various US Government Sponsored Agency obligations, 0.75% to 4.50%, due 6/27/19 to 12/01/43, original par and fair value of \$165,545,980 and \$154,257,030, respectively)	\$ 150,000	\$ 150,000,000
Morgan Stanley & Co. LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$49,000,027, collateralized by various US Treasury obligations, 1.88% to 3.13%, due 6/30/15 to 2/15/43, original par and fair value of \$55,765,300 and \$49,980,054, respectively)	49,000	49,000,000
Total Value of Morgan Stanley & Co. LLC (collateral value of \$204,237,084)		199,000,000
RBC Capital Markets, LLC, 0.13%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$16,000,116, collateralized by various corporate debt obligations, 0.00% due 2/03/14 to 2/19/14, original par and fair value of \$16,803,053 and \$16,800,000, respectively)	16,000	16,000,000
RBC Capital Markets, LLC, 0.10%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$63,000,350, collateralized by various corporate debt obligations, 0.36% to 10.00%, due 1/21/14 to 1/15/44, original par and fair value of \$65,199,312 and \$66,150,001, respectively)	63,000	63,000,000
Total Value of RBC Capital Markets, LLC (collateral value of \$82,950,001)		79,000,000

Repurchase Agreements	Par (000)	Value
SG Americas Securities, LLC, 0.27%, 1/02/14, (Purchased on 12/16/13 to be repurchased at \$18,802,397, collateralized by various corporate debt obligations, 1.50% to 8.00%, due 1/13/14 to 6/01/36, original par and fair value of \$20,540,379 and \$21,396,368, respectively)	\$ 18,800	\$ 18,800,000
Total Value of SG Americas Securities, LLC (collateral value of \$21,396,368)		18,800,000
Wells Fargo Securities, LLC, 0.18%, 1/02/14, (Purchased on 3/25/13 to be repurchased at \$180,254,700, collateralized by various corporate debt obligations, 0.00% to 10.35%, due 1/09/14 to 12/10/49 par and fair value of \$428,250,811 and \$187,743,142, respectively)	180,000	180,000,000
Wells Fargo Securities, LLC, 0.47%, 1/03/14, (Purchased on 9/24/13 to be repurchased at \$30,059,330, collateralized by various corporate debt obligations, 0.00% to 8.25%, due 2/28/14 to 2/15/51, original par and fair value of \$100,480,459 and \$31,469,579, respectively)	30,045	30,045,000
Wells Fargo Securities, LLC, 0.38%, 2/06/14, (Purchased on 11/4/13 to be repurchased at \$67,066,479, collateralized by various corporate debt obligations, 0.00% to 8.63%, due 4/15/16 to 2/10/51, original par and fair value of \$111,071,137 and \$70,264,031, respectively)	67,000	67,000,000
Total Value of Wells Fargo Securities, LLC (collateral value of \$289,476,752)		277,045,000
Total Repurchase Agreements — 7.5%		1,421,845,000
Total Investments (Cost — \$18,358,350,804*) — 97.1%		18,358,350,804
Other Assets Less Liabilities — 2.9%		554,292,335
Net Assets — 100.0%		\$ 18,912,643,139

Notes to Schedule of Investments

- * Cost for federal income tax purposes.
- (a) Issuer is a US branch of foreign domiciled bank.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Rates shown are discount rates or a range of discount rates paid at the time of purchase.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Master Portfolio's own assumptions used in determining the fair value of investments)
- The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.
- Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Master Portfolio's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master Portfolio's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

Prime Money Market Master Portfolio

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	—	\$18,358,350,804	—	\$18,358,350,804

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

The carrying amount for certain of the Master Portfolio's asset approximates fair value for financial statement purposes. As of December 31, 2013, cash of \$650,707,863 is categorized as Level 1 within the disclosure hierarchy.

There were no transfers between levels during the year ended December 31, 2013.

Schedule of Investments December 31, 2013

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

US Treasury Obligations	Par (000)	Value
US Treasury Bills (a):		
0.03%, 1/02/14	\$ 450,000	\$ 449,999,469
0.02%, 1/09/14	80,000	79,999,705
0.02%, 1/23/14	300,000	299,997,021
0.07%, 1/30/14	100,000	99,994,764
0.13%, 4/24/14	64,000	63,974,986
0.08%, 5/08/14	85,979	85,954,638
0.09%, 5/15/14	54,000	53,981,407
0.10%, 5/22/14	35,000	34,986,292
0.10%, 6/05/14	74,250	74,218,031
0.09%, 6/19/14	25,000	24,989,438
0.09%, 7/03/14	125,000	124,943,934
US Treasury Notes:		
1.00%, 1/15/14	8,000	8,002,468
1.25%, 2/15/14	15,000	15,021,197
0.25%, 2/28/14	113,700	113,717,134
0.25%, 3/31/14	20,000	20,006,729
0.25%, 4/30/14	140,747	140,801,579
0.63%, 7/15/14	47,170	47,288,130
0.50%, 8/15/14	25,000	25,054,014
Total US Treasury Obligations — 64.4%		1,762,930,936

Repurchase Agreements

Barclays Capital, Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$10,000,006, collateralized by a US Treasury obligation, 0.75%, due 6/30/17, original par and fair value of \$10,303,900 and \$10,200,037, respectively)	10,000	10,000,000
Barclays Capital, Inc., 0.01%, 1/07/14, (Purchased on 12/31/13 to be repurchased at \$35,110,068, collateralized by a US Treasury obligation, 0.25%, due 10/31/15, original par and fair value of \$35,847,700 and \$35,812,256, respectively)	35,110	35,110,000
Total Value of Barclays Capital, Inc. (collateral value of \$46,012,293)		45,110,000
BNP Paribas Securities Corp., 0.05%, 1/07/14, (Purchased on 10/03/13 to be repurchased at \$125,016,667, collateralized by various US Treasury obligations, 0.75% to 2.38%, due 1/15/27 to 2/15/42, original par and fair value of \$106,619,800 and \$128,244,346, respectively) (b)	125,000	125,000,000
BNP Paribas Securities Corp., 0.07%, 1/07/14, (Purchased on 12/04/13 to be repurchased at \$75,004,958, collateralized by various US Treasury obligations, 0.00% to 1.00%, due 8/31/16 to 11/15/22, original par and fair value of \$99,140,328 and \$76,500,086, respectively) (b)	75,000	75,000,000
BNP Paribas Securities Corp., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$50,000,028, collateralized by a US Treasury obligation, 3.63%, due 2/15/21, original par and fair value of \$46,602,000 and \$51,000,052, respectively)	50,000	50,000,000
Total Value of BNP Paribas Securities Corp. (collateral value of \$255,744,484)		250,000,000

Repurchase Agreements	Par (000)	Value
Citigroup Global Markets, Inc., 0.03%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$20,020,034, collateralized by various US Treasury obligations, 1.25% to 3.63%, due 11/30/18 to 2/15/21, original par and fair value of \$20,761,800 and \$20,420,419, respectively)	\$ 20,020	\$ 20,020,000
Citigroup Global Markets, Inc., 0.01%, 1/07/14, (Purchased on 12/31/13 to be repurchased at \$69,000,134, collateralized by various US Treasury obligations, 0.13% to 1.25%, due 4/30/15 to 11/30/18, original par and fair value of \$67,010,300 and \$70,380,147, respectively)	69,000	69,000,000
Total Value of Citigroup Global Markets, Inc. (collateral value of \$90,800,566)		89,020,000
Credit Suisse Securities (USA) LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$19,000,011, collateralized by various US Treasury obligations, 1.88% to 3.75%, due 6/30/15 to 11/15/18, original par and fair value of \$18,908,100 and \$19,380,228, respectively)	19,000	19,000,000
Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$18,380,228)		19,000,000
Deutsche Bank Securities, Inc., 0.03%, 1/07/14, (Purchased on 10/02/13 to be repurchased at \$40,103,241, collateralized by various US Treasury obligations, 0.00% to 1.75%, due 9/30/17 to 2/15/36, original par and fair value of \$68,688,687 and \$40,902,012, respectively) (b)	40,100	40,100,000
Deutsche Bank Securities, Inc., 0.08%, 1/07/14, (Purchased on 10/18/13 to be repurchased at \$61,921,144, collateralized by various US Treasury obligations, 0.00% to 1.75%, due 5/15/23 to 11/15/40, original par and fair value of \$71,875,508 and \$63,148,238, respectively) (b)	61,910	61,910,000
Deutsche Bank Securities, Inc., 0.07%, 1/07/14, (Purchased on 12/02/13 to be repurchased at \$66,604,662, collateralized by various US Treasury obligations, 0.63% to 4.63%, due 5/31/17 to 2/15/40, original par and fair value of \$70,161,000 and \$67,997,286, respectively) (b)	66,600	66,600,000
Deutsche Bank Securities, Inc., 0.02%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$21,000,023, collateralized by a US Treasury obligation, 0.00%, due 8/15/40, original par and fair value of \$62,922,300 and \$21,420,009, respectively)	21,000	21,000,000
Total Value of Deutsche Bank Securities, Inc. (collateral value of \$193,467,545)		189,610,000
Goldman Sachs & Co., 0.06%, 1/07/14, (Purchased on 12/03/13 to be repurchased at \$127,007,408, collateralized by a US Treasury obligation, 1.25%, due 4/15/14, original par and fair value of \$116,312,600 and \$129,540,067, respectively) (b)	127,000	127,000,000
Total Value of Goldman Sachs & Co. (collateral value of \$129,540,067)		127,000,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Repurchase Agreements	Par (000)	Value
HSBC Securities (USA), Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$96,000,053, collateralized by various US Treasury obligations, 0.38% to 7.25%, due 12/31/14 to 5/15/19, original par and fair value of \$93,125,900 and \$97,920,691, respectively)	\$ 96,000	\$ 96,000,000
HSBC Securities (USA), Inc., 0.02%, 1/07/14, (Purchased on 12/31/13 to be repurchased at \$97,800,380, collateralized by various US Treasury obligations, 0.63% to 0.88%, due 7/15/16 to 2/28/17, original par and fair value of \$99,390,300 and \$99,758,222, respectively)	97,800	97,800,000
Total Value of HSBC Securities (USA), Inc. (collateral value of \$197,678,913)		193,800,000
Merrill Lynch, Pierce, Fenner & Smith Inc., 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$35,000,019, collateralized by a US Treasury obligation, 0.38%, due 2/15/16, original par and fair value of \$35,683,400 and \$35,700,037, respectively)	35,000	35,000,000
Total Value of Merrill Lynch, Pierce, Fenner & Smith Inc. (collateral value of \$35,700,037)		35,000,000
Morgan Stanley & Co. LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$68,000,038, collateralized by various US Treasury obligations, 0.00% to 2.63%, due 2/6/14 to 11/15/20, original par and fair value of \$69,806,200 and \$69,360,078, respectively)	68,000	68,000,000
Total Value of Morgan Stanley & Co. LLC (collateral value of \$69,360,078)		68,000,000

Repurchase Agreements	Par (000)	Value
RBC Capital Markets, LLC, 0.00%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$5,000,000, collateralized by various US Treasury obligations, 0.63% to 2.75%, due 8/15/16 to 11/15/42, original par and fair value of \$5,782,000 and \$5,100,078, respectively)	\$ 5,000	\$ 5,000,000
Total Value of RBC Capital Markets, LLC (collateral value of \$5,100,078)		5,000,000
TD Securities (USA), LLC, 0.01%, 1/02/14, (Purchased on 12/31/13 to be repurchased at \$13,000,007, collateralized by various US Treasury obligations, 1.50% to 2.50%, due 6/30/16 to 1/15/29, original par and fair value of \$11,888,100 and \$13,260,067, respectively)	13,000	13,000,000
Total Value of TD Securities (USA), LLC (collateral value of \$13,260,067)		13,000,000
Total Repurchase Agreements — 37.8%		1,034,540,000
Total Investments (Cost — \$2,797,470,936*) — 102.2%		2,797,470,936
Liabilities in Excess of Other Assets — (2.2)%		(59,272,202)
Net Assets — 100.0%		<u>\$ 2,738,198,734</u>

Notes to Schedule of Investments

* Cost for federal income tax purposes.

(a) Rates shown are discount rates or a range of discount rates paid at the time of purchase.

(b) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Master Portfolio's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Master Portfolio's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master Portfolio's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

Treasury Money Market Master Portfolio

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	—	\$2,797,470,936	—	\$2,797,470,936

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

The carrying amount for certain of the Master Portfolio's asset approximates fair value for financial statement purposes. As of December 31, 2013, cash of \$356,453 is categorized as level 1 within the disclosure hierarchy.

There were no transfers between levels during the year ended December 31, 2013.

Statements of Assets and Liabilities

Master Investment Portfolio

December 31, 2013	Government Money Market Master Portfolio	Money Market Master Portfolio	Prime Money Market Master Portfolio	Treasury Money Market Master Portfolio
Assets				
Investments at value — unaffiliated ¹	—	\$38,437,538,329	\$16,936,505,804	\$1,762,930,936
Repurchase agreements — unaffiliated ²	\$ 9,491,000	3,281,515,000	1,421,845,000	1,034,540,000
Cash	262	93,281,849	650,707,863	356,453
Investments sold receivable	—	—	—	64,987,339
Interest receivable	2	14,700,652	4,657,028	504,062
Contributions receivable from investors	2	264	5,062	—
Total assets	9,491,266	41,827,036,094	19,013,720,757	2,863,318,790
Liabilities				
Investments purchased payable	—	299,868,429	99,956,143	124,943,934
Investment advisory fees payable	11,326	2,557,196	1,052,860	152,861
Professional fees payable	12,868	50,713	25,055	13,617
Trustees' fees payable	677	125,064	43,560	9,644
Total liabilities	24,871	302,601,402	101,077,618	125,120,056
Net Assets	\$ 9,466,395	\$41,524,434,692	\$18,912,643,139	\$2,738,198,734
Net Assets Consist of				
Investors' capital	\$ 9,466,395	\$41,524,434,692	\$18,912,643,139	\$2,738,198,734
¹ Investments at cost — unaffiliated	—	\$38,437,538,329	\$16,936,505,804	\$1,762,930,936
² Repurchase agreements at cost — unaffiliated	\$ 9,491,000	\$ 3,281,515,000	\$ 1,421,845,000	\$1,034,540,000

Statements of Operations

Master Investment Portfolio

Year Ended December 31, 2013	Government Money Market Master Portfolio	Money Market Master Portfolio	Prime Money Market Master Portfolio	Treasury Money Market Master Portfolio
Investment Income				
Interest	\$ 31,184	\$ 107,284,027	\$ 35,165,305	\$ 2,292,645
Expenses				
Investment advisory	59,056	41,422,530	14,833,338	2,695,482
Independent Trustees	2,994	514,007	194,523	44,907
Professional	15,957	104,479	53,496	21,768
Total expenses	78,007	42,041,016	15,081,357	2,762,157
Less fees waived by Manager	(51,084)	(13,045,245)	(4,698,021)	(1,070,981)
Total expenses after fees waived	26,923	28,995,771	10,383,336	1,691,176
Net investment income	4,261	78,288,256	24,781,969	601,469
Realized Gain				
Net realized gain from investments	—	4,880,770	2,332,546	239,050
Net Increase in Net Assets Resulting from Operations	\$ 4,261	\$ 83,169,026	\$ 27,114,515	\$ 840,519

See Notes to Financial Statements.

Statements of Changes in Net Assets

Master Investment Portfolio

	Government Money Market Master Portfolio		Money Market Master Portfolio	
	Year Ended December 31,		Year Ended December 31,	
Increase (Decrease) in Net Assets:	2013	2012	2013	2012
Operations				
Net investment income	\$ 4,261	\$ 9,241	\$ 78,288,256	\$ 99,154,852
Net realized gain	—	—	4,880,770	2,320,981
Net increase in net assets resulting from operations	4,261	9,241	83,169,026	101,475,833
Capital Transactions				
Proceeds from contributions	44,474,590	51,211,494	115,690,759,904	56,711,226,061
Value of withdrawals	(52,626,282)	(43,961,715)	(109,538,593,100)	(50,051,649,581)
Net increase (decrease) in net assets derived from capital transactions	(8,151,692)	7,249,779	6,152,166,804	6,659,576,480
Net Assets				
Total increase (decrease) in net assets	(8,147,431)	7,259,020	6,235,335,830	6,761,052,313
Beginning of year	17,613,826	10,354,806	35,289,098,862	28,528,046,549
End of year	\$ 9,466,395	\$ 17,613,826	\$ 41,524,434,692	\$ 35,289,098,862

	Prime Money Market Master Portfolio		Treasury Money Market Master Portfolio	
	Year Ended December 31,		Year Ended December 31,	
Increase (Decrease) in Net Assets:	2013	2012	2013	2012
Operations				
Net investment income	\$ 24,781,969	\$ 30,692,257	\$ 601,469	\$ 1,553,173
Net realized gain	2,332,546	1,868,766	239,050	127,929
Net increase in net assets resulting from operations	27,114,515	32,561,023	840,519	1,681,102
Capital Transactions				
Proceeds from contributions	121,197,162,810	64,244,951,166	52,488,936,457	20,119,690,374
Value of withdrawals	(118,246,074,954)	(59,075,368,652)	(52,365,402,628)	(19,110,014,931)
Net increase in net assets derived from capital transactions	2,951,087,856	5,169,582,514	123,533,829	1,009,675,443
Net Assets				
Total increase in net assets	2,978,202,371	5,202,143,537	124,374,348	1,011,356,545
Beginning of year	15,934,440,768	10,732,297,231	2,613,824,386	1,602,467,841
End of year	\$ 18,912,643,139	\$ 15,934,440,768	\$ 2,738,198,734	\$ 2,613,824,386

See Notes to Financial Statements.

Financial Highlights

Master Investment Portfolio

Government Money Market Master Portfolio					
Year Ended December 31,					
	2013	2012	2011	2010	2009
Total Investment Return					
Total investment return	0.02%	0.10%	0.08%	0.13%	0.12%
Ratios to Average Net Assets					
Total expenses	0.13%	0.30%	0.12%	0.11%	0.10%
Total expenses after fees waived	0.05%	0.07%	0.07%	0.02%	0.05%
Net investment income	0.01%	0.10%	0.09%	0.11%	0.12%
Supplemental Data					
Net assets, end of year (000)	\$ 9,466	\$ 17,614	\$ 10,355	\$ 26,474	\$ 656,444

Money Market Master Portfolio					
Year Ended December 31,					
	2013	2012	2011	2010	2009
Total Investment Return					
Total investment return	0.20%	0.27%	0.23%	0.27%	0.48%
Ratios to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	0.19%	0.27%	0.22%	0.26%	0.48%
Supplemental Data					
Net assets, end of year (000)	\$41,524,435	\$35,289,099	\$28,528,047	\$20,007,557	\$21,134,748

See Notes to Financial Statements.

Financial Highlights

Master Investment Portfolio

Prime Money Market Master Portfolio					
Year Ended December 31,					
	2013	2012	2011	2010	2009
Total Investment Return					
Total investment return	0.17%	0.25%	0.21%	0.25%	0.37%
Ratios to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	0.17%	0.25%	0.21%	0.25%	0.41%
Supplemental Data					
Net assets, end of year (000)	\$18,912,643	\$15,934,441	\$10,732,297	\$10,071,057	\$12,208,516

Treasury Money Market Master Portfolio					
Year Ended December 31,					
	2013	2012	2011	2010	2009
Total Investment Return					
Total investment return	0.02%	0.06%	0.09%	0.13%	0.11%
Ratios to Average Net Assets					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.06%	0.07%	0.06%	0.06%	0.05%
Net investment income	0.02%	0.08%	0.03%	0.13%	0.10%
Supplemental Data					
Net assets, end of year (000)	\$ 2,738,199	\$ 2,613,824	\$ 1,602,468	\$ 2,200,634	\$ 4,288,938

See Notes to Financial Statements.

1. Organization:

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

2. Significant Accounting Policies:

The Master Portfolios' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Master Portfolios:

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

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

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

Government Money Market Master Portfolio is disregarded as an entity separate from its owner for tax purposes. As such, the owner of the Master Portfolio is treated as the owner of the net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no federal income tax provision is required. It is

intended that the Master Portfolio's assets will be managed so the owner of the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

Each of Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Master Portfolio's US federal tax returns remains open for each of the four years ended December 31, 2013. The statutes of limitations on each Master Portfolio's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Master Portfolios' facts and circumstances and does not believe there are any uncertain tax positions that require recognition of a tax liability.

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

The Master Portfolios have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

Repurchase Agreements: The Master Portfolios may enter into repurchase agreements. In a repurchase agreement, a Master Portfolio purchases a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by the Master Portfolio's custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, a Master Portfolio could experience losses, delays and costs in liquidating the collateral.

Master Repurchase Agreements (MRA) permit the Master Portfolio, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Master Portfolio. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Master Portfolio receives securities as collateral with a market value in excess of the repurchase price to be received by the Master Portfolio upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Master Portfolio

would recognize a liability with respect to such excess collateral to reflect the Master Portfolio's obligation under bankruptcy law to return the excess to the counterparty.

4. Investment Advisory Agreement and Other Transactions with Affiliates:

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

MIP, on behalf of the Master Portfolios, entered into an Investment Advisory Agreement (the "Investment Advisory Agreement") with BlackRock Fund Advisors (the "Manager"), the Master Portfolios' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. Pursuant to the Investment Advisory Agreement with MIP, the Manager is responsible for the management of each Master Portfolio's investments and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Master Portfolio. For such services, each Master Portfolio pays the Manager a monthly fee at an annual rate of 0.10% of the average daily value of the Master Portfolio's net assets. The Manager has contractually agreed to waive 0.03% of its investment advisory fees through April 30, 2014. The Manager has also voluntarily agreed to waive investment advisory fees to enable the feeders that invest in the Master Portfolios to maintain minimum levels of daily net investment income. The Manager may discontinue the voluntary waiver at any time. For the year ended December 31, 2013, the amounts included in fees waived by Manager in the Statements of Operations are as follows:

Government Money Market Master Portfolio	\$ 32,133
Money Market Master Portfolio	\$12,426,759
Prime Money Market Master Portfolio	\$ 4,450,002
Treasury Money Market Master Portfolio	\$ 1,004,306

The fees and expenses of MIP's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and MIP's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolios. The Manager has contractually agreed to cap the expenses of the Master Portfolios at the rate at which the Master Portfolios pay an advisory fee to the Manager by providing an offsetting credit against the investment advisory fees paid by the Master Portfolios in an amount equal to the independent expenses. These contractual waivers are effective through April 30, 2014. The amounts waived are included in fees waived by Manager in the Statements of Operations. For the year ended December 31, 2013, such waiver amounts are as follows:

Government Money Market Master Portfolio	\$ 18,951
Money Market Master Portfolio	\$618,486
Prime Money Market Master Portfolio	\$248,019
Treasury Money Market Master Portfolio	\$ 66,675

MIP entered into an administration services arrangement with BlackRock Advisors, LLC ("BAL"), which has agreed to provide general administration services (other than investment advice and related portfolio activities). BAL may delegate certain of its administration duties to sub-administrators.

BAL, in consideration thereof, has agreed to bear all of the Master Portfolios' and MIP's ordinary operating expenses excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Master Portfolios.

BAL is not entitled to compensation for providing administration services to the Master Portfolios, for so long as BAL is entitled to compensation for providing administration services to corresponding feeder funds that invest substantially all of their assets in the Master Portfolios, or BAL (or an affiliate) receives investment advisory fees from the Master Portfolios.

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

5. Market and Credit Risk:

In the normal course of business, the Master Portfolios invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Master Portfolios may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Master Portfolios; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Master Portfolios may be exposed to counterparty credit risk, or the risk that an entity with which the Master Portfolios have unsettled or open transactions may fail to or be unable to perform on its commitments. The Master Portfolios manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolios to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolios' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Master Portfolios.

6. Subsequent Events:

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

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Government Money Market Master Portfolio, Prime Money Market Master Portfolio, Money Market Master Portfolio and Treasury Money Market Master Portfolio (the "Master Portfolios"), each a series of Master Investment Portfolio, at December 31, 2013, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to

as "financial statements") are the responsibility of the Master Portfolio's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2013 by correspondence with the custodians and brokers, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2014

Officers and Trustees

Name, Address and Year of Birth	Position(s) Held with Trust/MIP	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Directorships
Independent Trustees¹					
Ronald W. Forbes 55 East 52nd Street New York, NY 10055 1940	Co-Chairman of the Board and Trustee	Since 2009	Professor Emeritus of Finance, School of Business, State University of New York at Albany since 2000.	33 RICs consisting of 107 Portfolios	None
Rodney D. Johnson 55 East 52nd Street New York, NY 10055 1941	Co-Chairman of the Board and Trustee	Since 2009	President, Fairmount Capital Advisors, Inc. from 1987 to 2013; Member of the Archdiocesan Investment Committee of the Archdiocese of Philadelphia from 2004 to 2012; Director, The Committee of Seventy (civic) from 2006 to 2012; Director, Fox Chase Cancer Center from 2004 to 2011.	33 RICs consisting of 107 Portfolios	None
David O. Beim 55 East 52nd Street New York, NY 10055 1940	Trustee	Since 2009	Professor of Professional Practice at the Columbia University Graduate School of Business since 1991; Trustee, Phillips Exeter Academy from 2002 to 2012; Chairman, Wave Hill, Inc. (public garden and cultural center) from 1990 to 2006.	33 RICs consisting of 107 Portfolios	None
Dr. Matina S. Horner 55 East 52nd Street New York, NY 10055 1939	Trustee	Since 2009	Executive Vice President, Teachers Insurance and Annuity Association and College Retirement Equities Fund from 1989 to 2003.	33 RICs consisting of 107 Portfolios	NSTAR (electric and gas utility)
Herbert I. London 55 East 52nd Street New York, NY 10055 1939	Trustee	Since 2009	President, London Center for Policy Research since 2012; Professor Emeritus, New York University since 2005; John M. Olin Professor of Humanities, New York University from 1993 to 2005 and Professor thereof from 1980 to 2005; President Emeritus, Hudson Institute (policy research organization) from 2011 to 2012, President thereof from 1997 to 2011 and Trustee from 1980 to 2012; Chairman of the Board of Trustees for Grantham University since 2006; Director, InnoCentive, Inc. (global internet services) since 2005; Director, Cerego, LLC (educational software) since 2005; Director, Cybersettle (online adjudication) since 2009; Director, AIMS Worldwide, Inc. (marketing) from 2007 to 2012.	33 RICs consisting of 107 Portfolios	None
Ian A. MacKinnon 55 East 52nd Street New York, NY 10055 1948	Trustee	Since 2012	Director, Kennett Capital, Inc. (investments) since 2006; Director, Free Library of Philadelphia from 1998 to 2008.	33 RICs consisting of 107 Portfolios	None
Cynthia A. Montgomery 55 East 52nd Street New York, NY 10055 1952	Trustee	Since 2009	Professor, Harvard Business School since 1989; Director, McLean Hospital from 2005 to 2012; Director, Harvard Business School Publishing from 2005 to 2010.	33 RICs consisting of 107 Portfolios	Newell Rubbermaid, Inc. (manufacturing)
Joseph P. Platt 55 East 52nd Street New York, NY 10055 1947	Trustee	Since 2009	Director, Jones and Brown (Canadian insurance broker) since 1998; General Partner, Thom Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Director, The West Penn Allegheny Health System (a not-for-profit health system) from 2008 to 2013; Partner, Amama Corporation, LLC (private investment company) from 2002 to 2008.	33 RICs consisting of 107 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company)
Robert C. Robb, Jr. 55 East 52nd Street New York, NY 10055 1945	Trustee	Since 2009	Partner, Lewis, Eckert, Robb and Company (management and financial consulting firm) since 1981.	33 RICs consisting of 107 Portfolios	None
Toby Rosenblatt 55 East 52nd Street New York, NY 10055 1938	Trustee	Since 2009	President, Founders Investments Ltd. (private investments) since 1999; Director, Forward Management, LLC since 2007; Director, College Access Foundation of California (philanthropic foundation) since 2009; Director, A.P. Pharma, Inc. (specialty pharmaceuticals) from 1983 to 2011; Director, The James Irvine Foundation (philanthropic foundation) from 1998 to 2008.	33 RICs consisting of 107 Portfolios	None

Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Trust/MIP	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Directorships
Independent Trustees¹ (concluded)					
Kenneth L. Urish 55 East 52nd Street New York, NY 10055 1951	Trustee	Since 2009	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Immediate past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007.	33 RICs consisting of 107 Portfolios	None
Frederick W. Winter 55 East 52nd Street New York, NY 10055 1945	Trustee	Since 2009	Director, Alkon Corporation (pneumatics) since 1992; Professor and Dean Emeritus of the Joseph M. Katz School of Business, University of Pittsburgh from 2005 to 2013 and Dean thereof from 1997 to 2005; Director, Tippman Sports (recreation) from 2005 to 2013; Director, Indotronic International (IT services) from 2004 to 2008.	33 RICs consisting of 107 Portfolios	None

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The Board has approved extensions in terms of Trustees who turn 72 prior to December 31, 2013.

² Date shown is the earliest date a person has served for the Trust/MIP covered by this annual report. In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. ("BlackRock") in December 2009, the Trustees were elected to the Trust's/MIP's Board. As a result, although the chart shows certain Trustees as joining the Trust's/MIP's board in 2009, those Trustees first became members of the boards of other funds advised by BlackRock Advisors, LLC or its affiliates as follows: David O. Beim, 1998; Ronald W. Forbes, 1977; Dr. Matina S. Horner, 2004; Rodney D. Johnson, 1995; Herbert I. London, 1987; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Robert C. Robb, Jr., 1998; Toby Rosenblatt, 2005; Kenneth L. Urish, 1999; and Frederick W. Winter, 1999.

Interested Trustees³					
Paul L. Audet 55 East 52nd Street New York, NY 10055 1953	Trustee	Since 2011	Senior Managing Director of, BlackRock, and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005.	144 RICs consisting of 278 Portfolios	None
Henry Gabbay 55 East 52nd Street New York, NY 10055 1947	Trustee	Since 2007	Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Allocation Target Shares (formerly BlackRock Bond Allocation Target Shares) from 2005 to 2007 and Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	144 RICs consisting of 278 Portfolios	None

³ Mr. Audet is an "interested person," as defined in the 1940 Act, of the Trust/MIP based on his position with BlackRock and its affiliates. Mr. Gabbay is an "interested person" of the Trust/MIP based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of the BlackRock registered closed-end funds and Directors of other BlackRock registered open-end funds. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Officers and Trustees (concluded)

Name, Address and Year of Birth	Position(s) Held with Trust/MIP	Length of Time Served	Principal Occupation(s) During Past Five Years
Trust/MIP Officers¹			
John M. Perlowski 55 East 52nd Street New York, NY 10055 1964	President and Chief Executive Officer	Since 2010	Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Richard Hoerner, CFA 55 East 52nd Street New York, NY 10055 1958	Vice President	Since 2009	Managing Director of BlackRock since 2000; Head of the Global Cash Group since 2013; Co-head of the Global Cash and Securities Lending Group from 2010 to 2013; Member of the Cash Management Group Executive Committee since 2005.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Since 2009	Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009 and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.
Christopher Stavrakos, CFA 55 East 52nd Street New York, NY 10055 1959	Vice President	Since 2009	Managing Director of BlackRock since 2006; Co-head of BlackRock's Cash Management Portfolio Management Group since 2006; Senior Vice President, CIO, and Director of Liability Management for the Securities Lending Group at Mellon Bank from 1999 to 2006.
Neal Andrews 55 East 52nd Street New York, NY 10055 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 55 East 52nd Street New York, NY 10055 1970	Treasurer	Since 2007	Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Brian Kindelan 55 East 52nd Street New York, NY 10055 1959	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2007	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005.
Benjamin Archibald 55 East 52nd Street New York, NY 10055 1975	Secretary	Since 2012	Managing Director of BlackRock since 2014; Director of BlackRock from 2010 to 2013; Assistant Secretary of the BlackRock-advised funds from 2010 to 2012; General Counsel and Chief Operating Officer of Uhuru Capital Management from 2009 to 2010; Executive Director and Counsel of Goldman Sachs Asset Management from 2005 to 2009.

¹ Officers of the Trust/MIP serve at the pleasure of the Board.

Investment Advisor BlackRock Fund Advisors San Francisco, CA 94105	Custodian, Transfer Agent and Accounting Agent State Street Bank and Trust Company Boston, MA 02110	Distributor BlackRock Investments, LLC New York, NY 10022	Address of the Trust 400 Howard Street San Francisco, CA 94105
Administrator BlackRock Advisors LLC Wilmington, DE 19809	Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP Philadelphia, PA 19103	Legal Counsel Sidley Austin LLP New York, NY 10019	

Additional Information

General Information

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Funds' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Funds' electronic delivery program.

To enroll:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

- 1) Access the BlackRock website at <http://www.blackrock.com/edelivery>
- 2) Select "eDelivery" under the "More Information" section
- 3) Log into your account

Householding

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

Availability of Quarterly Portfolio Schedule

The Funds/Master Portfolios file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's/Master Portfolio's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (202) SEC-0330. Each Fund's/Master Portfolio's Forms N-Q may also be obtained upon request and without charge by calling (888) 204-3956.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds/Master Portfolios use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (888) 204-3956; (2) at <http://www.blackrock.com>; and (3) on the Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how each Fund/Master Portfolio voted proxies relating to securities held in the Fund's/Master Portfolio's portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (888) 204-3956 and (2) on the SEC's website at <http://www.sec.gov>.

Shareholder Privileges

Account Information

Call us at (888) 204-3956 from 8:30 AM to 6:00 PM EST on any business day to get information about your account balances, recent transactions and share prices. You can also reach us on the Web at <http://www.blackrock.com/cash>.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is transmitted to shareholders only. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of a Fund unless accompanied or preceded by that Fund's current prospectus. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Fund. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (888) 204-3956. Each Fund's current 7-day yield more closely reflects the current earnings of a Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

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