

JULY 27, 2018

## PROSPECTUS

**BLACKROCK®**

BIF Money Fund

CMEXX

BIF Treasury Fund

CMTXX

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

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

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Fund Overview

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## Key Facts About BIF Money Fund

### ***Investment Objective***

The investment objective of BIF Money Fund (“Money Fund” or the “Fund”) is to seek current income, preservation of capital and liquidity.

### ***Fees and Expenses of the Fund***

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

<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1,2</sup></b>	
Management Fee <sup>1</sup>	0.13%
Distribution and/or Service (12b-1) Fees	0.13%
Other Expenses	0.29%
Administration Fee	0.25%
Miscellaneous Other Expenses	0.04%
Total Annual Fund Operating Expenses	0.55%

<sup>1</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Money Fund and Money Fund’s share of the allocated expenses of Master Money LLC (“Money LLC”). The management fees are paid by Money LLC.

<sup>2</sup> For clients with a brokerage relationship, annual brokerage account fees may also apply. Please contact your financial advisor or account representative for additional information.

### ***Example:***

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Money Fund	\$56	\$176	\$307	\$689

### ***Principal Investment Strategies of the Fund***

Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days (13 months) or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will only purchase securities that present minimal credit risk as determined by BlackRock Advisors, LLC (“BlackRock”), the Fund’s investment manager, pursuant to guidelines approved by the Trust’s Board of Trustees.

The Fund is a “feeder” fund that invests all of its assets in Money LLC, which has the same investment objectives and strategies as the Fund. All investments are made at the Money LLC level. This structure is sometimes called a

“master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of Money LLC. Where applicable, “Money Fund” or the “Fund” refers also to Money LLC.

## **Principal Risks of Investing in the Fund**

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Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of principal risks of investing in the Fund.

- **Credit Risk** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer.
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Repurchase Agreements and Purchase and Sale Contracts Risk** — If the other party to a repurchase agreement or purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **U.S. Government Obligations Risk** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

## **Performance Information**

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Money Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Effective January 4, 2016, the Fund changed its investment strategies in order to be categorized as a “government money market fund” under Rule 2a-7, as more fully described in “Fund Overview—Principal Investment Strategies of the Fund.” Performance for the periods shown below prior to January 4, 2016 is based on the prior investment strategy utilized by the Fund, which permitted

investment in a wider range of money market securities and instruments and was not constrained by the requirement to invest at least 99.5% of the Fund's assets in cash, U.S. Government securities and repurchase agreements secured by such securities or cash. The information below shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's performance can be obtained by phone at (800) 626-1960.

**Money Fund**  
**ANNUAL TOTAL RETURNS**  
**As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.95% (quarter ended March 31, 2008) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2015). The year-to-date return as of June 30, 2018 was 0.53%.

As of 12/31/17 Average Annual Total Returns	1 Year	5 Years	10 Years
Money Fund	0.37%	0.08%	0.35%

To obtain the Fund's current 7-day yield, call (800) 626-1960.

### ***Investment Manager***

Money Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Purchase and Sale of Fund Shares***

If you are a Cash Management Account® ("CMA®") service or other Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") central asset account program subscriber, there is no minimum initial investment for Fund shares. If you are a CMA® service or other Merrill Lynch central asset account program subscriber and you choose to have your cash balances automatically invested in the Fund, generally cash balances of more than \$1 are automatically invested in shares of the Fund daily at the next determined net asset value on each business day on which both the New York Stock Exchange (the "Exchange") and New York banks are open; cash balances of less than \$1 will be automatically invested in shares of the Fund at the next determined net asset value not later than the first business day of each week on which both the Exchange and New York banks are open. If you are a CMA® service or other eligible Merrill Lynch central asset account program subscriber, you may make manual investments at any time in shares of any BIF fund not designated as your primary money account. Generally, manual purchases placed through Merrill Lynch will be effective on the day following the day the order is placed with the Fund, subject to certain timing considerations. If you are a CMA® service or other Merrill Lynch central asset account program subscriber, you may redeem your shares by directly submitting a written notice of redemption to Merrill Lynch. Non-CMA® service subscribers and non-Merrill Lynch central asset account program subscribers may sell shares held at the Fund's transfer agent by writing to Financial Data Services, LLC, P.O. Box 40486, Jacksonville, Florida 32203-0486.

If you are not a CMA® service or other Merrill Lynch central asset account program subscriber, the minimum initial investment for the Fund is \$5,000.

The minimum investment for additional purchases for non-CMA® service subscribers and non-Merrill Lynch central asset account program subscribers is \$1,000.

If you are not a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, you must complete an account opening application and open an account with the Fund's transfer agent by contacting Financial Data Services, LLC at 1-800-221-7210. You may then purchase or redeem your shares with the Fund's transfer agent by writing to Financial Data Services, LLC, P.O. Box 40486, Jacksonville, Florida 32203-0486.

## ***Tax Information***

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The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

## ***Payments to Broker/Dealers and Other Financial Intermediaries***

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

Ask your individual financial professional or visit your financial intermediary's website for more information.

# Fund Overview

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## Key Facts About BIF Treasury Fund

### ***Investment Objective***

The investment objective of BIF Treasury Fund (“Treasury Fund” or the “Fund”) is to seek preservation of capital, liquidity and current income.

### ***Fees and Expenses of the Fund***

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

<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1,2</sup></b>	
Management Fee <sup>1</sup>	0.17%
Distribution and/or Service (12b-1) Fees	0.13%
Other Expenses	0.29%
Administration Fee	0.25%
Miscellaneous Other Expenses	0.04%
Total Annual Fund Operating Expenses	0.59%

<sup>1</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Treasury Fund and Treasury Fund's share of the allocated expenses of Master Treasury LLC (“Treasury LLC”). The management fees are paid by Treasury LLC.

<sup>2</sup> For clients with a brokerage relationship, annual brokerage account fees may also apply. Please contact your financial advisor or account representative for additional information.

### ***Example:***

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Treasury Fund	\$60	\$189	\$329	\$738

### ***Principal Investment Strategies of the Fund***

Treasury Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury. The Fund invests in securities maturing in 397 days (13 months) or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will only purchase securities that present minimal credit risk as determined by BlackRock Advisors, LLC (“BlackRock”), the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

The Fund is a “feeder” fund that invests all of its assets in Treasury LLC, which has the same investment objectives and strategies as the Fund. All investments are made at the Treasury LLC level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of Treasury LLC. Where applicable, “Treasury Fund” or the “Fund” refers also to Treasury LLC.

## **Principal Risks of Investing in the Fund**

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Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of principal risks of investing in the Fund.

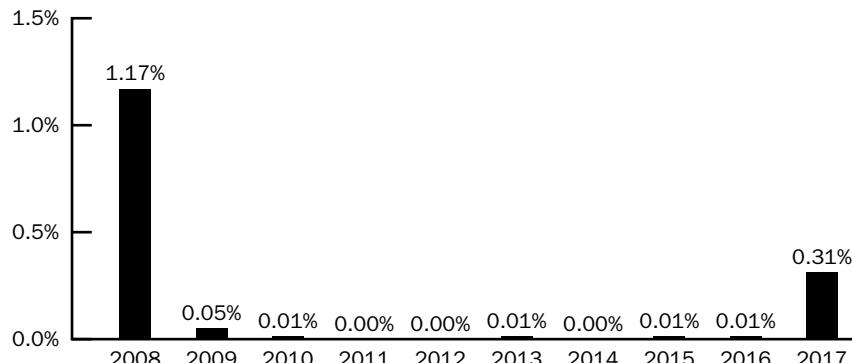
- **Income Risk** — Income risk is the risk that the Fund’s yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- **Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- **Treasury Obligations Risk** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- **Variable and Floating Rate Instrument Risk** — The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

## **Performance Information**

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The information below shows you how Treasury Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act. Effective May 28, 2010, Rule 2a-7 was amended to impose new liquidity, credit quality and maturity requirements on all money market funds. Fund performance shown prior to May 28, 2010 is based on Investment Company Act rules then in effect and is not an indication of future returns. Updated information on the Fund’s performance can be obtained by phone at (800) 626-1960.

**Treasury Fund**  
**ANNUAL TOTAL RETURNS**  
**As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.54% (quarter ended March 31, 2008) and the lowest return for a quarter was 0.00% (quarter ended March 31, 2015). The year-to-date return as of June 30, 2018 was 0.50%.

As of 12/31/17	1 Year	5 Years	10 Years
Average Annual Total Returns			
Treasury Fund	0.31%	0.07%	0.16%

To obtain the Fund's current 7-day yield, call (800) 626-1960.

### ***Investment Manager***

Treasury Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Purchase and Sale of Fund Shares***

If you are a Cash Management Account® ("CMA®") service or other Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") central asset account program subscriber, there is no minimum initial investment for Fund shares. If you are a CMA® service or other Merrill Lynch central asset account program subscriber and you choose to have your cash balances automatically invested in the Fund, generally cash balances of more than \$1 are automatically invested in shares of the Fund daily at the next determined net asset value on each business day on which both the New York Stock Exchange (the "Exchange") and New York banks are open; cash balances of less than \$1 will be automatically invested in shares of the Fund at the next determined net asset value not later than the first business day of each week on which both the Exchange and New York banks are open. If you are a CMA® service or other eligible Merrill Lynch central asset account program subscriber, you may make manual investments at any time in shares of any BIF fund not designated as your primary money account. Generally, manual purchases placed through Merrill Lynch will be effective on the day following the day the order is placed with the Fund, subject to certain timing considerations. If you are a CMA® service or other Merrill Lynch central asset account program subscriber, you may redeem your shares by directly submitting a written notice of redemption to Merrill Lynch. Non-CMA® service subscribers and non-Merrill Lynch central asset account program subscribers may sell shares held at the Fund's transfer agent by writing to Financial Data Services, LLC, P.O. Box 40486, Jacksonville, Florida 32203-0486.

If you are not a CMA® service or other Merrill Lynch central asset account program subscriber, the minimum initial investment for the Fund is \$5,000.

The minimum investment for additional purchases for non-CMA® service subscribers and non-Merrill Lynch central asset account program subscribers is \$1,000.

If you are not a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, you must complete an account opening application and open an account with the Fund's transfer agent by contacting Financial Data Services, LLC at 1-800-221-7210. You may then purchase or redeem your shares with the Fund's transfer agent by writing to Financial Data Services, LLC, P.O. Box 40486, Jacksonville, Florida 32203-0486.

## **Tax Information**

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The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

## ***Payments to Broker/Dealers and Other Financial Intermediaries***

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

Ask your individual financial professional or visit your financial intermediary's website for more information.

# Details About the Funds

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Included in this prospectus are sections that tell you about buying and selling shares, management information and shareholder features of BIF Money Fund (“Money Fund”) and BIF Treasury Fund (“Treasury Fund”) (each, a “Fund” and together, the “Funds”) and your rights as a shareholder. Each of Money Fund and Treasury Fund is a “feeder” fund that invests all of its assets in a corresponding “master” fund (each, a “Master LLC”), a mutual fund that has the same objective and strategies as the applicable feeder fund. All investments will be made at the Master LLC level. This structure is sometimes called a “master/feeder” structure. Money Fund invests all of its assets in Master Money LLC (“Money LLC”). Treasury Fund invests all of its assets in Master Treasury LLC (“Treasury LLC”). Each Fund’s investment results will correspond directly to the investment results of the applicable Master LLC. For simplicity, this prospectus uses the name of the Fund or the term “Fund” to include the applicable Master LLC in which the Fund invests.

## **How Each Fund Invests**

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Each Fund is a government money market fund managed pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

- Each Fund seeks to maintain a net asset value (“NAV”) of \$1.00 per share.
- Each Fund will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. For a discussion of dollar-weighted average maturity and dollar-weighted average life, please see the Glossary on page 28.
- Pursuant to Rule 2a-7, each Fund is subject to a “general liquidity requirement” that requires that each Fund hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the Investment Company Act regarding share redemptions and any commitments the Fund has made to shareholders. To comply with this general liquidity requirement, BlackRock Advisors, LLC (“BlackRock”) must consider factors that could affect the Fund’s liquidity needs, including characteristics of the Fund’s investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require a Fund to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements discussed below.
- Each Fund will not acquire any illiquid security (*i.e.*, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund) if, immediately following such purchase, more than 5% of the Fund’s total assets are invested in illiquid securities. Each Fund will not acquire any security other than a daily liquid asset unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets, and each Fund will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets. For a discussion of daily liquid assets and weekly liquid assets, please see the Glossary on page 28.
- The Board of Trustees of each Fund has chosen not to subject the Fund to liquidity fees or temporary suspensions of redemptions (“gates”) due to declines in the Fund’s weekly liquid assets.

## **Money Fund**

### **Investment Objective**

Money Fund seeks current income, preservation of capital and liquidity.

### **Investment Process**

In seeking to achieve Money Fund’s investment objective, Fund management varies the kinds of short-term U.S. Government securities held in the Fund’s portfolio, as well as the Fund’s average maturity. Fund management decides which securities to buy and sell, as well as whether to enter into repurchase agreements, based on its assessment of their relative values and future interest rates.

## **Principal Investment Strategies**

Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days (13 months) or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The U.S. Government securities in which the Fund may invest include:

- **Repurchase Agreements** — Repurchase agreements are transactions in which the Fund purchases a class of securities with the obligation to resell the securities shortly thereafter at a specified price which reflects interest payable to the Fund. The Fund may engage in repurchase agreements secured by U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and cash.
- **U.S. Treasury Obligations** — Obligations that are direct obligations of the U.S. Treasury. These also include Treasury Receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities (“STRIPS”) Program.
- **U.S. Government Obligations** — Obligations issued or guaranteed by the U.S. Government or its agencies, authorities, instrumentalities and sponsored enterprises, and related custodial receipts.
- **Variable and Floating Rate Instruments** — Instruments that provide for adjustments in the interest rate on certain reset dates (variable) or whenever a specified interest rate index changes (floating).
- **When-Issued and Delayed Settlement Transactions** — The purchase or sale of securities on a when-issued basis, on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

## **Treasury Fund**

### **Investment Objective**

Treasury Fund seeks preservation of capital, liquidity and current income.

### **Investment Process**

In seeking to achieve Treasury Fund’s investment objective, Fund management varies the kinds of short-term U.S. Treasury securities held in the Fund’s portfolio and its average maturity. Fund management decides which U.S. Treasury securities to buy and sell based on its assessment of their relative values and future interest rates.

### **Principal Investment Strategies**

Treasury Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations of the U.S. Treasury. The Fund invests in securities maturing in 397 days (13 months) or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days’ prior notice of any change in the policy.

The Fund may invest in variable and floating rate instruments. The Fund may transact in securities on a when-issued, delayed delivery or forward commitment basis. The purchase or sale of securities on a when-issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by the Fund at an established price with payment and delivery taking place in the future. The Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

## **Other Strategies Applicable to the Funds**

In addition to the principal strategies discussed above, each Fund, as applicable, may also invest or engage in the following investments/strategies:

- **Borrowing** — Each Fund may borrow only to meet redemptions.

■ ***Illiquid/Restricted Securities*** — Each Fund may invest up to 5% of its total assets in illiquid securities that it cannot sell within seven days at approximately current value. Each Fund may also invest in restricted securities, which are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale (*i.e.*, Rule 144A securities). Money Fund is limited to investing up to 10% of its total assets (including any amount invested in illiquid securities) in restricted securities. Restricted securities may include private placement securities that have not been registered under the applicable securities laws. Restricted securities may not be listed on an exchange and may have no active trading market and therefore may be considered to be illiquid. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public and may be considered to be liquid securities.

■ ***Securities Lending (Money Fund)*** — Money Fund may lend securities with a value up to 33½% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.

## Investment Risks

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Risk is inherent in all investing. You could lose money by investing in a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to a Fund, and you should not expect that the sponsor will provide financial support to a Fund at any time. The following is a description of certain risks of investing in the Funds.

### Principal Risks of Investing in the Funds

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

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

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

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

■ ***Repurchase Agreements and Purchase and Sale Contracts Risk (Money Fund)*** — If the other party to a repurchase agreement or purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

■ ***Stable Net Asset Value Risk*** — The Fund may not be able to maintain a stable NAV of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

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

■ ***U.S. Government Obligations Risk (Money Fund)*** — Not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (*e.g.*, the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (*e.g.*, the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

■ **Variable and Floating Rate Instrument Risk** — The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.

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

### **Other Risks of Investing in the Funds**

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

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

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

■ **Liquidity Risk (Money Fund)** — Liquidity risk refers to the possibility that it may be difficult or impossible to sell certain positions at an acceptable price. The Fund may be unable to pay redemption proceeds within the time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

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

# Account Information

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## ***Distribution and Shareholder Servicing Payments***

### **Plan Payments**

The Funds have adopted a distribution and shareholder servicing plan (the “Plan”) that allows each Fund to pay fees for the sale of its shares and for certain services provided to its shareholders.

The fees payable pursuant to the Plans are paid to compensate brokers, dealers, financial institutions and industry professionals (including BlackRock and The PNC Financial Services Group, Inc. (“PNC”) and their respective affiliates) (each, a “Financial Intermediary”) for account maintenance, sales and promotional and marketing activities and services in connection with the sale of shares and related expenses. Because the fees paid by a Fund under the Plan are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment in the shares of the Funds and may cost you more than paying other types of sales charges.

### **Other Payments by the Funds**

In addition to fees that a Fund may pay to a Financial Intermediary pursuant to the Plan and fees a Fund pays to its transfer agent, BlackRock, on behalf of a Fund, may enter into non-Plan agreements with affiliated and unaffiliated Financial Intermediaries pursuant to which the Fund will pay a Financial Intermediary for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and/or shareholder services. These non-Plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

### **Other Payments by BlackRock**

From time to time, BlackRock, Investments, LLC, the Funds’ distributor (the “Distributor”), or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency, sub-accounting and shareholder services described above at its or their own expense and out of its or their profits. BlackRock, the Distributor and their affiliates may also compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of the Funds. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary or may be calculated on another basis. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial and, in some circumstances, may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of the Funds to you.

Please contact your Financial Intermediary for details about payments it may receive from the Funds or from BlackRock, the Distributor or their affiliates. For more information, see the SAI.

## ***How to Buy, Sell and Transfer Shares***

The chart on the following pages summarizes how to buy, sell and transfer shares through your Financial Intermediary. You may also buy, sell and transfer shares through the Transfer Agent if your account is held directly with the Transfer Agent. Because the selection of a mutual fund involves many considerations, your Financial Intermediary may help you with this decision.

With certain limited exceptions, the Funds are generally available only to investors residing in the United States and may not be distributed by a foreign Financial Intermediary. Under this policy, in order to accept new accounts or additional investments into existing accounts, the Funds generally require that (i) a shareholder that is a natural person be a U.S. citizen or resident alien, in each case residing within the United States or a U.S. territory (including APO/FPO/DPO addresses), and have a valid U.S. taxpayer identification number, and (ii) a Financial Intermediary or a shareholder that is an entity be domiciled in the United States and have a valid U.S. taxpayer identification number or be domiciled in a U.S. territory and have a valid U.S. taxpayer identification number or IRS Form W-8. Any existing account that is updated to reflect a non-U.S. address will also be restricted from making additional investments.

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

Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholders and suspend and resume the sale of shares of the Fund at any time, for any reason. Merrill Lynch reserves the right to terminate a subscriber's participation in the CMA® service or any other Merrill Lynch central asset account program at any time for any reason.

In addition, each Fund may waive certain requirements regarding the purchase, sale or transfer of shares described below. Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder's shares in a Fund may be transferred to that state.

## How to Buy Shares

	Your Choices	Important Information for You to Know
<b>Initial Purchase</b>	Determine the amount of your investment	If you are a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, there is no minimum for initial investments. If you are not a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, the minimum initial investment for a Fund is \$5,000.
	Have your Merrill Lynch Financial Advisor submit your purchase order	If you are a CMA® service subscriber or other Merrill Lynch central asset program subscriber, you may make manual investments in any BIF fund not designated as your primary money account. Generally, manual purchases placed through Merrill Lynch will be effective on the day following the day the order is placed with the Fund, subject to certain timing considerations. Manual purchases of \$500,000 or more can be made effective on the same day the order is placed with the Fund provided certain requirements are met. Purchase requests received by any Fund will receive the net asset value per share next computed after receipt of the purchase request by the Fund.
	Or contact the Transfer Agent	If you maintain an account directly with the Transfer Agent and are not a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, you may call the Transfer Agent at (800) 221-7210 and request a purchase application. Mail the completed purchase application to the Transfer Agent at the address on the inside back cover of this prospectus.
<b>Add to Your Investment</b>	Purchase additional shares	If you are a CMA® service subscriber or other Merrill Lynch central asset account program subscriber, there is no minimum for additional investments. The minimum investment for additional purchases is \$1,000 for all non-CMA® service subscribers or other Merrill Lynch central asset account program subscribers.
	Acquire additional shares through the automatic dividend reinvestment plan	All dividends are automatically reinvested in the form of additional shares at net asset value.

## How to Sell Shares

	Your Choices	Important Information for You to Know
<b>Full or Partial Redemption of Shares</b>	Automatic redemption	Each Fund has instituted an automatic redemption procedure for CMA® service subscribers or other Merrill Lynch central asset account program subscribers who have cash balances in their accounts invested in shares of a designated Fund. For these subscribers, unless directed otherwise, Merrill Lynch will redeem a sufficient number of shares of the Fund to satisfy debit balances in the account (i) created by activity therein or (ii) created by Visa® card purchases, cash advances or checks. Each account will be scanned automatically for debits each business day prior to 12 p.m. Eastern time. After application of any cash balances in the account to these debits, shares of the Fund or other money account designated as the primary money account and, to the extent necessary, shares of other applicable Funds or money accounts, will be redeemed at net asset value at the 12 p.m. Eastern time, pricing to satisfy any remaining debits. Your redemption proceeds from an automatic redemption will typically be posted to your account one business day after the shares are redeemed, but in any event, within seven days.

	<b>Your Choices</b>	<b>Important Information for You to Know</b>
<b>Full or Partial Redemption of Shares (continued)</b>	Have your Merrill Lynch Financial Advisor submit your sales order	If you are a CMA® service subscriber or other Merrill Lynch central asset account program subscribers, you may redeem your shares directly by submitting a written notice of redemption to Merrill Lynch. Cash proceeds from the redemption generally will be credited to your CMA® account or mailed to you at your address of record, or upon request, mailed or wired (if \$10,000 or more) to your bank account. Redemption requests should not be sent to the Fund or the Transfer Agent. If inadvertently sent to the Fund or the Transfer Agent, redemption requests will be forwarded to Merrill Lynch. Redemption of Fund shares will be confirmed to program subscribers (rounded to the nearest share) in their monthly transaction statements. Regardless of the method Merrill Lynch uses to make payment of your redemption proceeds (wire, check or credited to your account), your redemption proceeds typically will be sent one business day after your request is submitted, but in any event, within seven days.
	Sell through the Transfer Agent	<p>Non-CMA® service subscribers or other Merrill Lynch central asset account program subscribers may sell shares held at the Transfer Agent by writing to the Transfer Agent at the address on the inside back cover of this prospectus. All shareholders on the account must sign the redemption request. A medallion signature guarantee generally will be required but may be waived in certain limited circumstances. You can obtain a medallion signature guarantee from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange and registered securities association. A notary public seal will not be acceptable. Redemption requests should not be made to the Fund or Merrill Lynch. The Transfer Agent will mail redemption proceeds to you at your address of record, typically one business day after your request is submitted, but in any event, within seven days.</p> <p style="text-align: center;">***</p> <p>If you make a redemption request before a Fund has collected payment for the purchase of shares, the Fund or the Transfer Agent may delay mailing your proceeds. This delay will usually not exceed ten days. Check with the Transfer Agent or your Merrill Lynch Financial Advisor for details.</p> <p>Under normal and stressed market conditions, each Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.</p>

## How to Transfer Shares

	<b>Your Choices</b>	<b>Important Information for You to Know</b>
<b>Transfer Shares to Another Financial Intermediary</b>	Transfer to a participating Financial Intermediary	You may transfer your Fund shares to another Financial Intermediary. Certain shareholder services may not be available for the transferred shares. You may only purchase additional shares of Funds previously owned before the transfer. All future trading of these assets must be coordinated by the receiving firm.
	Transfer to a non-participating Financial Intermediary	If you no longer maintain a Merrill Lynch account, you must either transfer your shares to an account with the Transfer Agent or they will be automatically redeemed. Shareholders maintaining accounts directly with the Transfer Agent are not entitled to the services available to CMA® service subscribers or other Merrill Lynch central asset account program subscribers.

## Funds' Rights

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Each Fund may:

- Suspend the right of redemption if trading is halted or restricted on the New York Stock Exchange (the “Exchange”) or under other emergency conditions described in the Investment Company Act;
- Postpone the date of payment upon redemption if trading is halted or restricted on the Exchange or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Fund has collected payment for the purchase of shares;
- Redeem shares for property other than cash as may be permitted under the Investment Company Act; and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

**Suspension of Redemptions Upon Liquidation.** If the Board of Trustees of a Fund (each, a “Board”), including a majority of the trustees who are not “interested persons” of the Fund as defined in the Investment Company Act, determines either that (1) a Fund has invested, at the end of a business day, less than 10% of its total assets in weekly liquid assets, or (2) a Fund’s calculated net asset value per share has deviated from \$1.00 or such deviation is likely to occur; then the Board, subject to certain conditions, may, in the case of a Fund that the Board has determined to liquidate irrevocably, suspend redemptions and payment of redemption proceeds in order to facilitate the permanent liquidation of the Fund in an orderly manner. If this were to occur, it would likely result in a delay in your receipt of your redemption proceeds.

**Note on Low Balance Accounts.** Because of the high cost of maintaining smaller accounts, each Fund may redeem shares in your account if the net asset value of your account is below \$500. You will be notified that the value of your account is less than \$500 before a Fund makes an involuntary redemption. You will then have 60 days to make an additional investment to bring the value of your account to at least \$500 before the Fund takes any action. This involuntary redemption does not apply to Uniform Gifts or Transfers to Minors Act accounts.

## Short-Term Trading Policy

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Market timing is an investment technique involving frequent short-term trading of mutual fund shares designed to exploit market movements or inefficiencies in the way a mutual fund prices its shares. The Board of each Fund has evaluated the risks of market timing activities by the Fund’s shareholders and has determined that due to (i) the Fund’s policy of seeking to maintain the Fund’s net asset value per share at \$1.00 each day, (ii) the nature of the Fund’s portfolio holdings, and (iii) the nature of the Fund’s shareholders, it is unlikely that (a) market timing would be attempted by the Fund’s shareholders or (b) any attempts to market time the Funds by its shareholders would result in a negative impact to the Funds or its shareholders. As a result, the Board of each Fund has not adopted policies and procedures to deter short-term trading in such Funds. There can be no assurances, however, that the Funds may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

## Master/Feeder Structure

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Each of Money Fund and Treasury Fund is a “feeder” fund that invests all of its assets in Money LLC or Treasury LLC, respectively. Investors in a Fund will acquire an indirect interest in its corresponding Master LLC.

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

However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to the same Master LLC on more attractive terms, or could experience better performance, than another feeder fund. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same Master LLC. Information about other feeder funds, if any, is available by calling (800) 626-1960.

Whenever a Master LLC holds a vote of its feeder funds, the Fund investing in that Master LLC will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than the Fund over the operations of the applicable Master LLC.

A Fund may withdraw from its corresponding Master LLC at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the Fund's assets directly.

# Management of the Funds

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## **BlackRock**

BlackRock, each Master LLC's investment adviser, manages the investments and business operations of each Master LLC subject to the oversight of the corresponding Fund's Board and the Board of Directors of the Master LLC. While BlackRock is ultimately responsible for the management of each Master LLC, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, wholly-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately \$6.299 trillion in investment company and other portfolio assets under management as of June 30, 2018.

BlackRock serves as manager of each Master LLC pursuant to separate management agreements (each a "Management Agreement"). Pursuant to each Management Agreement, BlackRock is entitled to fees computed daily and payable monthly at the maximum annual management fee rate (as a percentage of average daily net assets) with respect to each Master LLC calculated as follows:

Average Daily Net Assets	Rate of Management Fee
First \$500 million	0.250%
\$500 million — \$1 billion	0.175%
Greater than \$1 billion	0.125%

For the fiscal year ended March 31, 2018, BlackRock received management fees, net of any applicable waivers, as a percentage of average daily net assets, from each Master LLC as follows:

Master LLC	Paid to BlackRock (net of any applicable waivers)
Money LLC	0.133%
Treasury LLC	0.169%

A discussion of the basis for the approval of the Management Agreement with BlackRock by the applicable Fund's Board and the applicable Master LLC's Board of Directors is included in the Fund's semi-annual shareholder report for the fiscal period ended September 30, 2017.

BlackRock also acts as each Fund's administrator. Each Fund pays BlackRock an administration fee at the annual rate of 0.25% of the average daily net assets of that Fund.

BlackRock, as administrator, and the Distributor have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable each Fund and the corresponding Master LLC to maintain minimum levels of daily net investment income. BlackRock and the Distributor may discontinue this waiver and/or reimbursement at any time without notice. During the fiscal year ended March 31, 2018, BlackRock and the Distributor did not waive their respective fees or reimburse their operating expenses pursuant to this voluntary agreement.

For the fiscal year ended March 31, 2018, BlackRock received administration fees from each Fund at the following annual rates:

Fund	Paid to BlackRock (net of any applicable waivers)
Money Fund	0.25%
Treasury Fund	0.25%

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the

views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Funds.

**Legal Proceedings.** On May 27, 2014, certain purported investors in the BlackRock Global Allocation Fund, Inc. (“Global Allocation”) and the BlackRock Equity Dividend Fund (“Equity Dividend”) filed a consolidated complaint (the “Consolidated Complaint”) in the United States District Court for the District of New Jersey against BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Limited (collectively, the “Defendants”) under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. The Consolidated Complaint, which purports to be brought derivatively on behalf of Global Allocation and Equity Dividend, alleges that the Defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from Global Allocation and Equity Dividend. The Consolidated Complaint seeks, among other things, to recover on behalf of Global Allocation and Equity Dividend all allegedly excessive advisory fees received by the Defendants in the period beginning one year prior to the filing of the lawsuit and ending on the date of judgment, along with purported lost investment returns on those amounts, plus interest. The Defendants believe the claims in the Consolidated Complaint are without merit and intend to vigorously defend the action.

## **Conflicts of Interest**

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The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and PNC and their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the “Affiliates”)) in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders.

BlackRock and its Affiliates provide investment management services to other funds and discretionary managed accounts that follow investment programs similar to those of the Funds. BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. One or more Affiliates act or may act as an investor, investment banker, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, market maker, trader, prime broker, lender, index provider, agent and principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Funds may directly or indirectly invest. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which an Affiliate performs or seeks to perform investment banking or other services. Specifically, the Funds may invest in securities of, or engage in other transactions with, companies with which an Affiliate has developed or is trying to develop investment banking relationships or in which an Affiliate has significant debt or equity investments or other interests. The Funds also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, or distribute or sell services or products from or to, distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Affiliates in connection with the Funds’ portfolio investment transactions. An Affiliate may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds. This may include transactions in securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Funds and BlackRock, to the extent permitted under the Investment Company Act). The trading activities of these Affiliates are carried out without reference to positions held directly or indirectly by the Funds and may result in an Affiliate having positions in certain securities that are senior or junior to, or have interests different from or adverse to, the securities that are owned by the Funds.

No Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate may compete with the Funds for appropriate investment opportunities. The results of a Fund’s investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate, and it is possible that a Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Funds may, from time to time, enter into transactions in which an Affiliate or its other clients have an adverse interest. Furthermore, transactions undertaken by Affiliate-advised clients may adversely impact the Funds.

Transactions by one or more Affiliate-advised clients or BlackRock may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds' activities may be limited because of regulatory restrictions applicable to one or more Affiliates and/or their internal policies designed to comply with such restrictions.

Under a securities lending program approved by the Board of Directors of Money LLC, Money LLC has retained BlackRock Investment Management, LLC, an Affiliate of BlackRock, to serve as the securities lending agent for Money LLC to the extent that Money LLC participates in the securities lending program. For these services, the lending agent will receive a fee from Money LLC, including a fee based on the returns earned on Money LLC's investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which Money LLC may lend its portfolio securities under the securities lending program.

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

## **Valuation of Fund Investments**

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When you buy shares, you pay the net asset value (normally \$1.00 per share) without a sales charge. This is the offering price. Shares are also redeemed at their net asset value. Each Fund calculates the net asset value at 12 p.m. Eastern time on each business day that the Exchange or New York banks are open, immediately after the daily declaration of dividends. Both the Exchange and New York banks are closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Currently, the only scheduled days on which the Exchange is open and New York banks are closed are Columbus Day and Veterans Day. The only scheduled day on which New York banks are open and the Exchange is closed is Good Friday. The net asset value used in determining your share price is the next one calculated after your purchase or redemption order becomes effective. Share purchase orders are effective on the date Federal funds become available to the Funds.

The amortized cost method is used in calculating net asset value, meaning that the calculation is based on a valuation of the assets held by the Fund at cost, with an adjustment for any discount or premium on a security at the time of purchase.

Generally, trading in foreign securities, U.S. Government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the Exchange. The values of such securities used in computing the net asset value of a Fund's shares are determined as of such times.

Each Fund may accept orders from certain authorized Financial Intermediaries or their designees. Each Fund will be deemed to receive an order when accepted by the Financial Intermediary or designee and the order will receive the net asset value next computed by the Fund after such acceptance. If the payment for a purchase order is not made by a designated later time, the order will be canceled and the Financial Intermediary could be held liable for any losses.

## **Dividends, Distributions and Taxes**

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Each Fund will distribute dividends of net investment income, if any, daily and net realized capital gains, if any, at least annually. Net investment income dividends are reinvested daily and capital gains dividends are reinvested at least annually in the form of additional shares at net asset value. You will typically begin accruing dividends on the day following the date your purchase becomes effective. Dividends that are declared but unpaid will remain in the gross assets of a Fund and will, therefore, continue to earn income for the Fund's shareholders. In most cases, shareholders will receive statements monthly or quarterly as to such reinvestments. Shareholders redeeming their holdings will receive all dividends declared and reinvested through the date of redemption, except with respect to transactions that settle on a same-day basis. In that case, shareholders will receive all dividends declared and reinvested through the date immediately preceding the date of redemption. Each Fund intends to make distributions, a significant amount of which may be taxed as ordinary income, although each Fund may distribute capital gains as well. Capital gains may be taxable to you at different rates depending on how long the Fund held the assets sold.

You will pay tax on dividends from a Fund whether you receive them in cash or additional shares. If you redeem Fund shares or exchange them for shares of another fund, you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax. Fund distributions derived from qualified dividend income, which consists of dividends received from U.S. corporations and qualifying foreign corporations, and from long-term capital

gains are eligible for taxation at a maximum rate of 15% or 20% for individuals, depending on whether their income exceeds certain threshold amounts, which are adjusted annually for inflation.

If the value of assets held by a Fund declines, the Trustees may authorize a reduction in the number of outstanding shares in shareholders' accounts to preserve a net asset value of \$1.00 per share. After such a reduction, the basis of your eliminated shares would be added to the basis of your remaining Fund shares, and you could recognize a capital loss if you disposed of your shares at that time. Dividends of ordinary income and capital gains, including dividends reinvested in additional shares of a Fund, will nonetheless be fully taxable, even if the number of shares in your account has been reduced as described above.

A 3.8% Medicare tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married filing jointly, and of trusts and estates.

Your dividends and redemption proceeds will be subject to backup withholding tax if you have not provided a taxpayer identification number or social security number or the number you have provided is incorrect.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity (other than a pass-through entity to the extent owned by U.S. persons), a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, certain distributions reported by a Fund as capital gain dividends, interest-related dividends or short-term capital gain dividends and paid to a foreign shareholder may be eligible for an exemption from U.S. withholding tax.

Separately, a 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items and will be imposed on proceeds from the sale, redemption or disposition of property producing U.S.-source dividends and interest paid after December 31, 2018, to (i) certain foreign financial institutions and investment funds, and (ii) certain other foreign entities. To avoid withholding, foreign financial institutions and investment funds will generally either need to (a) collect and report to the IRS detailed information identifying their U.S. accounts and U.S. account holders, comply with due diligence procedures for identifying U.S. accounts and withhold tax on certain payments made to noncomplying foreign entities and account holders or (b) if an intergovernmental agreement is entered into and implementing legislation is adopted, comply with the agreement and legislation. Other foreign entities will generally either need to provide detailed information identifying each substantial U.S. owner or certify there are no such owners.

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

## Financial Highlights

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

### Money Fund

	Year Ended March 31,				
(For a share outstanding throughout each period)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net asset value, beginning of year</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0058	0.0001	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>
Net realized gain	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0001	0.0001
Net increase from investment operations	0.0058	0.0001	0.0000	0.0001	0.0001
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.0058)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
From net realized gain	—	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)
Total distributions	(0.0058)	(0.0001)	(0.0000)	(0.0001)	(0.0001)
<b>Net asset value, end of year</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	0.58%	0.01%	0.00%	0.01%	0.01%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.55%	0.55%	0.56%	0.57% <sup>(f)</sup>	0.56%
Total expenses after fees waived	0.55%	0.46%	0.30%	0.24% <sup>(f)</sup>	0.24%
Net investment income	0.58%	0.02%	0.00%	0.00% <sup>(f)</sup>	0.00%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$8,509,471	\$9,241,900	\$5,175,984	\$4,826,706	\$5,008,779

(a) Amount is less than \$0.00005 per share.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Includes the Fund's share of the Money LLC's allocated net expenses and/or net investment income.

(f) Includes the Fund's share of the Money LLC's allocated fees waived of less than 0.01%.

## **Financial Highlights** (concluded)

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### **Treasury Fund**

(For a share outstanding, throughout each period)	<b>Year Ended March 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net asset value, beginning of year</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0051	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)</sup>
Net realized gain	0.0001	0.0001	0.0001	0.0000 <sup>(a)</sup>	0.0001
Net increase from investment operations	0.0052	0.0001	0.0001	0.0000	0.0001
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.0052)	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>
From net realized gain	(0.0000) <sup>(c)</sup>	(0.0001)	(0.0001)	(0.0000) <sup>(c)</sup>	(0.0001)
Total distributions	(0.0052)	(0.0001)	(0.0001)	(0.0000)	(0.0001)
<b>Net asset value, end of year</b>	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	0.52%	0.01%	0.01%	0.00%	0.01%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses <sup>(f)</sup>	0.59%	0.57%	0.46%	0.41%	0.42%
Total expenses after fees waived and/or reimbursed and/or paid indirectly <sup>(f)</sup>	0.59%	0.40%	0.12%	0.04%	0.06%
Net investment income <sup>(f)</sup>	0.51%	0.01%	0.00%	0.00%	0.00%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$1,090,787	\$1,259,415	\$1,093,681	\$1,177,555	\$1,148,272

(a) Amount is less than \$0.00005 per share.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Includes the Fund's share of the Treasury LLC's allocated net expenses and/or net investment income.

(f) Includes the Fund's share of the Treasury LLC's allocated fees waived as follows:

	<b>Year Ended March 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Treasury LLC's allocated fees waived.	0.00%	0.00%	0.12%	0.17%	0.14%

# General Information

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## **Shareholder Documents**

### **Electronic Access to Annual Reports, Semi-Annual Reports and Prospectuses**

Electronic copies of most financial reports and prospectuses are available on BlackRock's website. Shareholders can sign up for e-mail notifications of annual and semi-annual reports and prospectuses by enrolling in a Fund's electronic delivery program.

**Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:** Please contact your Financial Intermediary. Please note that not all investment advisers, banks or brokerages may offer this service.

### **Delivery of Shareholder Documents**

Each Fund delivers only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your Financial Intermediary.

## **Certain Fund Policies**

### **Anti-Money Laundering Requirements**

Each Fund is subject to the USA PATRIOT Act (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, each Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediaries. Such information may be verified using third-party sources. This information will be used only for compliance with the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism, or economic sanctions.

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

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their 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 website.

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.

### ***Statement of Additional Information***

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If you would like further information about the Funds, including how they invest, please see the SAI.

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

# Glossary

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

**Administration Fee** — a fee paid to BlackRock for providing administrative services to a Fund.

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

**Daily Liquid Assets** — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within one business day; and (iv) amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

**Distribution Fees** — fees used to support a Fund's marketing and distribution efforts, such as compensating Financial Intermediaries, advertising and promotion.

**Dollar-Weighted Average Life** — the dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average.

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

**Management Fees** — fees paid to BlackRock for managing a Master LLC.

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

**Service Fees** — fees used to compensate Financial Intermediaries for shareholder servicing activities.

**Weekly Liquid Assets** — include (i) cash; (ii) direct obligations of the U.S. Government; (iii) U.S. Government securities issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress, that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity of 60 days or less; (iv) securities that will mature, as determined without reference to the maturity shortening provisions of Rule 2a-7 regarding interest rate readjustments, or are subject to a demand feature that is exercisable and payable within five business days; and (v) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

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

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# For More Information

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## **Funds and Service Providers**

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### **FUNDS**

#### **BIF Money Fund**

#### **BIF Treasury Fund**

100 Bellevue Parkway  
Wilmington, Delaware 19809

*Written Correspondence:*  
c/o Financial Data Services, LLC  
P.O. Box 40486  
Jacksonville, Florida 32203-0486

*Overnight Mail:*  
c/o Financial Data Services, LLC  
4800 Deer Lake Drive East  
Jacksonville, Florida 32246-6484  
(800) 221-7210

### **MANAGER AND ADMINISTRATOR**

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, Delaware 19809

### **TRANSFER AGENT**

Financial Data Services, LLC  
4800 Deer Lake Drive East  
Jacksonville, Florida 32246-6484

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, Massachusetts 02116

### **ACCOUNTING SERVICES PROVIDER**

JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York 10179

### **DISTRIBUTOR**

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

### **CUSTODIAN**

JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York 10179

### **COUNSEL**

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019-6018

## ***Additional Information***

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### **For more information:**

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

#### **Annual/Semi-Annual Reports**

These reports contain additional information about each Fund's investments.

#### **Statement of Additional Information**

A Statement of Additional Information ("SAI"), dated July 27, 2018, has been filed with the Securities and Exchange Commission ("SEC"). The SAI, which includes additional information about the Funds, may be obtained free of charge, along with the Funds' annual and semi-annual reports, by calling (800) 626-1960. The SAI, as supplemented from time to time, is incorporated by reference into this prospectus.

#### **BlackRock Investor Services**

Representatives are available on any business day to discuss mutual fund prospectuses, literature, programs and services available. Call: (800) 626-1960.

#### **Purchases and Redemptions and Account Information**

Call your Financial Intermediary or Financial Data Services, LLC at (800) 221-7210.

#### **World Wide Web**

General Fund information and specific Fund performance, including the SAI and annual/semi-annual reports, can be accessed free of charge at [www.blackrock.com/prospectus/cash](http://www.blackrock.com/prospectus/cash). Mutual fund prospectuses and literature can also be requested via this website.

#### **Written Correspondence**

BIF Money Fund  
BIF Treasury Fund  
c/o Financial Data Services, LLC  
PO Box 40486  
Jacksonville, Florida 32203-0486

#### **Overnight Mail**

BIF Money Fund  
BIF Treasury Fund  
c/o Financial Data Services, LLC  
4800 Deer Lake Drive East  
Jacksonville, Florida 32246-6484

#### **Internal Wholesalers/Broker Dealer Support**

Available on any business day to support investment professionals. Call: (800) 626-1960.

#### **Portfolio Characteristics and Holdings**

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

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 626-1960.

#### **Securities and Exchange Commission**

You may also view and copy public information about the Funds, including the SAI, by visiting the EDGAR database on the SEC's website (<http://www.sec.gov>) or the SEC's Public Reference Room in Washington, D.C. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Public Reference Room of the SEC, Washington, D.C. 20549. Information about obtaining documents on the SEC's website without charge may be obtained by calling (800) SEC-0330.

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

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

BIF MONEY FUND

BIF TREASURY FUND

INVESTMENT COMPANY ACT FILE # 811-03205 AND  
811-06196