



UBS Select Capital Funds

Semiannual Report | October 31, 2018

Includes:

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

UBS Select Capital Funds

December 19, 2018

Dear Shareholder,

We present you with the semiannual report for the UBS Select Capital Series of Funds, namely the UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (the “Funds”) for the six months ended October 31, 2018 (the “reporting period”).

Performance

The US Federal Reserve Board (the “Fed”) raised the federal funds rate twice during the six months ended October 31, 2018 and ended the reporting period in a range between 2.00% and 2.25%. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) The yields on a wide range of short-term investments moved higher over the period.

The seven-day current yields for the Funds (after fee waivers/expense reimbursements) were as follows:

- **UBS Select Government Capital Fund:** 2.00% as of October 31, 2018, versus 1.54% as of April 30, 2018.
- **UBS Select Treasury Capital Fund:** 2.03% as of October 31, 2018, versus 1.48% as of April 30, 2018.

For detailed information on the Funds’ performance, refer to “Yields and characteristics at a glance” on page 5.

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. The lengthy US economic expansion continued during the reporting period. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at a 2.2% seasonally adjusted annualized rate during the first quarter of 2018. Second quarter 2018 GDP grew at a 4.2% rate. This represented the strongest pace since the third quarter of 2014. The initial estimate for third quarter 2018 GDP growth was 3.5%.

Q. How did the Fed react to the economic environment?

A. As expected, the US Federal Reserve Board (the “Fed”) continued to normalize monetary policy during the reporting period. Starting in October 2017, the Fed began reducing its sizable balance sheet. In addition, the Fed raised rates in June and September 2018. The September move pushed the federal funds rate to a range between 2.00% and 2.25%. After the close of the reporting period, the Fed made one additional 0.25% rate hike on December 19, 2018, while continuing to pare its balance sheet.

Q. Given that the Funds are “feeder funds,” how were the portfolios in which they invest managed during the reporting period?

A. Each fund is a “feeder fund,” investing all of its assets in “Master Funds”— the Government Master Fund and the Treasury Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

- The weighted average maturity (WAM)—which is the weighted average maturity of the securities in its portfolio—for the Master Fund in which **UBS Select Government Capital Fund** invests was 24 days when the

UBS Select Government Capital Fund

UBS Select Treasury Capital Fund

Investment goals (both Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio Managers:

Robert Sabatino
David J. Walczak
UBS Asset Management (Americas) Inc.

Commencement:

UBS Select Government Capital Fund—June 24, 2016; UBS Select Treasury Capital Fund—July 16, 2012.

Dividend payments:

Monthly

UBS Select Capital Funds

reporting period began. Over the review period, the WAM was adjusted, and at period-end on October 31, 2018, it was 28 days. At the security level, we increased the Master Fund's exposure to direct US government obligations and slightly increased its allocation to repurchase agreements backed by government securities. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- The WAM for the Master Fund in which **UBS Select Treasury Capital Fund** invests was 25 days when the reporting period began. Over the review period, the WAM was adjusted, and at period-end it was 18 days. At the security level, we increased the Master Fund's exposure to repurchase agreements backed by Treasuries and reduced its exposure to direct US Treasury obligations.

Q. What factors do you believe will affect the Funds over the coming months?

A. In our view, the US economy has the momentum to continue expanding heading into 2019. While inflation may edge higher, we expect it to be generally well behaved. Against this backdrop, we believe the Fed will take a measured approach in terms of raising interest rates and reducing its balance sheet. We anticipate continuing to manage the Funds focusing on risk and liquidity.

We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,* please contact your financial advisor, or visit us at www.ubs.com/am-us.

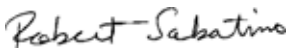
Sincerely,



Igor Lasun
President—UBS Series Funds
UBS Select Government Capital Fund
UBS Select Treasury Capital Fund
Executive Director
UBS Asset Management
(Americas) Inc.



David J. Walczak
Portfolio Manager—
UBS Select Government Capital Fund
UBS Select Treasury Capital Fund
Executive Director
UBS Asset Management
(Americas) Inc.



Robert Sabatino
Portfolio Manager—
UBS Select Government Capital Fund
UBS Select Treasury Capital Fund
Managing Director
UBS Asset Management
(Americas) Inc.

This letter is intended to assist shareholders in understanding how the Funds performed during the six-month period ended October 31, 2018. The views and opinions in the letter were current as of December 19, 2018. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Web site at www.ubs.com/am-us.

UBS Select Capital Funds

Understanding your Fund's expenses¹ (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Since each Fund is a "feeder fund" that invests in a corresponding "master fund," the expense information below reflects the combined effect of the two levels of expenses and not just those imposed directly at the feeder fund level.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

Actual expenses

The first line in the table below for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the table below for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

UBS Select Capital Funds

Understanding your Fund's expenses¹ (unaudited) (concluded)

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for each Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

	Beginning account value May 1, 2018	Ending account value ² October 31, 2018	Expenses paid during period ³ 05/01/18 to 10/31/18	Expense ratio during the period
UBS Select Government Capital Fund				
Actual	\$1,000.00	\$1,008.90	\$1.01	0.20%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.20	1.02	0.20
UBS Select Treasury Capital Fund				
Actual	\$1,000.00	\$1,008.90	\$1.01	0.20%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.20	1.02	0.20

¹ The expenses for the Funds reflect the expenses of the corresponding master funds in which they invest in addition to their own direct expenses.

² "Actual—Ending account value" may or may not be reflective of a shareholder's actual investment experience during periods of very low interest rates. While the Fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's account. As a result, investors whose Fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

³ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

UBS Select Capital Funds

Yields and characteristics at a glance—October 31, 2018 (unaudited)

UBS Select Government Capital Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	2.00%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	2.02
Seven-day current yield before fee waivers and/or expense reimbursements ¹	1.84
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	1.86
Weighted average maturity ²	28 days

UBS Select Treasury Capital Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	2.03%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	2.05
Seven-day current yield before fee waivers and/or expense reimbursements ¹	1.86
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	1.87
Weighted average maturity ²	18 days

You could lose money by investing in UBS Select Government Capital Fund and UBS Select Treasury Capital Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. An investment in UBS Select Government Capital Fund and UBS Select Treasury Capital Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Government Capital Fund's sponsor and UBS Select Treasury Capital Fund's sponsor has no legal obligation to provide financial support to UBS Select Government Capital Fund and UBS Select Treasury Capital Fund, and you should not expect that the funds' sponsor will provide financial support to UBS Select Government Capital Fund and UBS Select Treasury Capital Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

¹ Yields will fluctuate and reflect fee waivers and/or expense reimbursements, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

² Weighted average maturity provided is that of the related master fund, which is actively managed and its weighted average maturity will differ over time.

UBS Select Capital Funds

Statement of assets and liabilities October 31, 2018 (unaudited)

	UBS Select Government Capital Fund	UBS Select Treasury Capital Fund
Assets:		
Investment in Government Master Fund and Treasury Master Fund (each a "Master Fund"), at value (cost—\$3,361,769,433 and \$1,001,318,474, respectively, which approximates cost for federal income tax purposes)	\$3,361,769,433	\$1,001,318,474
Other assets	26,229	15,960
Total assets	3,361,795,662	1,001,334,434
Liabilities:		
Dividends payable to shareholders	5,275,662	1,694,769
Payable to affiliate	476,419	123,025
Accrued expenses and other liabilities	116,959	75,950
Total liabilities	5,869,040	1,893,744
Net assets:		
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 3,355,951,782 and 999,438,838 outstanding, respectively	3,355,951,782	999,438,838
Distributable earnings (losses)	(25,160)	1,852
Net assets	\$3,355,926,622	\$999,440,690
Net asset value per share	\$1.00	\$1.00

See accompanying notes to financial statements.

UBS Select Capital Funds

Statement of operations For the six months ended October 31, 2018 (unaudited)

	UBS Select Government Capital Fund	UBS Select Treasury Capital Fund
Investment income:		
Interest income allocated from Master Fund	\$37,541,918	\$10,313,885
Expenses allocated from Master Fund	(1,932,868)	(529,884)
Net investment income allocated from Master Fund	35,609,050	9,784,001
Expenses:		
Service fees	2,896,691	794,126
Administration fees	1,931,289	529,412
Transfer agency fees	122,117	32,606
Professional fees	33,401	34,337
State registration fees	23,466	13,773
Insurance fees	14,652	20,366
Trustees' fees	20,722	12,081
Reports and notices to shareholders	18,680	6,668
Accounting fees	4,985	4,985
Other expenses	21,555	9,437
	5,087,558	1,457,791
Fee waivers and/or expense reimbursements by administrator and distributor	(3,157,953)	(928,844)
Net expenses	1,929,605	528,947
Net investment income	33,679,445	9,255,054
Net realized gains allocated from Master Fund	957	5
Net increase in net assets resulting from operations	\$33,680,402	\$9,255,059

See accompanying notes to financial statements.

UBS Select Capital Funds

Statement of changes in net assets

	UBS Select Government Capital Fund	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
From operations:		
Net investment income	\$33,679,445	\$37,212,475
Net realized gains (losses)	957	(26,117)
Net increase in net assets resulting from operations	33,680,402	37,186,358
Total distributions*	(33,679,445)	(37,289,880)
Net increase (decrease) in net assets from beneficial interest transactions	(1,077,855,325)	1,056,461,835
Net increase (decrease) in net assets	(1,077,854,368)	1,056,358,313
Net assets:		
Beginning of period	4,433,780,990	3,377,422,677
End of period	\$3,355,926,622	\$4,433,780,990

* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(37,212,475) and \$(77,405), respectively.

	UBS Select Treasury Capital Fund	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
From operations:		
Net investment income	\$9,255,054	\$11,049,640
Net realized gains	5	1,847
Net increase in net assets resulting from operations	9,255,059	11,051,487
Total distributions*	(9,255,054)	(11,061,823)
Net decrease in net assets from beneficial interest transactions	(25,551,154)	(180,577,159)
Net decrease in net assets	(25,551,149)	(180,587,495)
Net assets:		
Beginning of period	1,024,991,839	1,205,579,334
End of period	\$999,440,690	\$1,024,991,839

* Distribution balances are presented in total to conform with SEC Regulation S-X amendments, effective November 5, 2018. For the year ended April 30, 2018, distributions from net investment income and net realized gains were \$(11,049,640) and \$(12,183), respectively.

See accompanying notes to financial statements.

UBS Select Government Capital Fund

Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	Year ended April 30, 2018	For the period from June 24, 2016 ¹ to April 30, 2017
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00
Net investment income	0.009	0.010	0.003
Net realized gains (losses)	0.000 ²	(0.000) ²	0.000 ²
Net increase from operations	0.009	0.010	0.003
Dividends from net investment income	(0.009)	(0.010)	(0.003)
Distributions from net realized gains	—	(0.000) ²	(0.000) ²
Total dividends and distributions	(0.009)	(0.010)	(0.003)
Net asset value, end of period	\$1.00	\$1.00	\$1.00
Total investment return³	0.89%	0.98%	0.26%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements ⁴	0.36% ⁵	0.37%	0.37% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.20% ⁵	0.20%	0.19% ⁵
Net investment income ⁴	1.74% ⁵	0.99%	0.30% ⁵
Supplemental data:			
Net assets, end of period (000's)	\$3,355,927	\$4,433,781	\$3,377,423

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

³ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

⁴ Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

⁵ Annualized.

See accompanying notes to financial statements.

UBS Select Treasury Capital Fund

Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended	Years ended April 30,				
	October 31, 2018 (unaudited)	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.009	0.010	0.003	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gains	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.009	0.010	0.003	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.009)	(0.010)	(0.003)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	—	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.009)	(0.010)	(0.003)	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	0.89%	0.98%	0.28%	0.05%	0.01%	0.01%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	0.38% ⁴	0.38%	0.37%	0.37%	0.37%	0.37%
Expenses after fee waivers and/or expense reimbursements ³	0.20% ⁴	0.20%	0.20%	0.13%	0.06%	0.06%
Net investment income ³	1.75% ⁴	0.98%	0.27%	0.04%	0.01%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$999,441	\$1,024,992	\$1,205,579	\$1,328,783	\$1,582,631	\$1,333,295

¹ Amount represents less than \$0.0005 per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

³ Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

⁴ Annualized.

See accompanying notes to financial statements.

UBS Select Capital Funds

Notes to financial statements (unaudited)

Organization and significant accounting policies

UBS Select Government Capital Fund (“Government Capital Fund”) and UBS Select Treasury Capital Fund (“Treasury Capital Fund”) (each a “Fund”, collectively, the “Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Series Funds (the “Trust”) (formerly UBS Money Series), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with twenty-one series. The financial statements for the other series of the Trust are not included herein.

Government Capital Fund and Treasury Capital Fund are “feeder funds” that invest substantially all of their assets in “master funds”—Government Master Fund and Treasury Master Fund, respectively (each a “Master Fund”, collectively, the “Master Funds” and each a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder funds and their respective Master Funds have the same investment objectives.

Treasury Capital Fund commenced operations on July 16, 2012, and Government Capital Fund commenced operations on June 24, 2016.

UBS AM is the investment advisor and administrator for the Master Funds and the administrator for the feeder funds. UBS Asset Management (US) Inc. (“UBS AM—US”) serves as principal underwriter for the Funds. UBS AM and UBS AM—US are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investment reflects each Fund’s proportionate interest in the net assets of its corresponding Master Fund (23.82% for Government Capital Fund and 5.64% for Treasury Capital Fund at October 31, 2018).

All of the net investment income and realized and unrealized gains and losses from investment activities of each Master Fund are allocated pro rata, based on respective ownership interests, among the corresponding Fund and other investors in the Master Fund (e.g., other feeder funds) at the time of such determination. The financial statements of the Master Funds, including the Portfolio of investments, are included elsewhere in this report and should be read in connection with the Funds’ financial statements. The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

Valuation of investments—Each Fund records its investment in its corresponding Master Fund at fair value. Securities held by the Master Funds’ are valued as indicated in the Master Funds’ Notes to financial statements, which are included elsewhere in this report.

UBS Select Capital Funds

Notes to financial statements (unaudited)

Constant net asset value per share funds—Government Capital Fund and Treasury Capital Fund attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Funds will be able to maintain a stable net asset value of \$1.00 per share. The Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Capital Fund and Treasury Capital Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7 under the 1940 Act, as amended, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). As “government money market funds”, Government Capital Fund and Treasury Capital Fund are permitted to seek to maintain a stable price per share.

Liquidity fee and/or redemption gates—By operating as “government money market funds”, Government Capital Fund and Treasury Capital Fund are exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject Government Capital Fund and Treasury Capital Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Concentration of risk—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

Administrator

UBS AM serves as administrator to each Fund pursuant to an Administration Agreement approved by the Trust’s board. In accordance with the Administration Agreement, each Fund pays UBS AM an administration fee, which is accrued daily and paid monthly, at the below annual rate, as a percentage of each Fund’s average daily net assets:

Fund	Administration fee
Government Capital Fund	0.10%
Treasury Capital Fund	0.10

At October 31, 2018, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed UBS AM
Government Capital Fund	\$520,670
Treasury Capital Fund	145,553

The Funds and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its administration fees and/or reimburse the Funds, and to cause its affiliate UBS AM—US to waive its shareholder servicing fee, so that each Fund’s total annual operating expenses through August 31, 2019 (excluding interest expense, if any, and extraordinary items) would not exceed 0.20%. (Information regarding waiver of the shareholder servicing fees payable to UBS AM—US appears further below.) At

UBS Select Capital Funds

Notes to financial statements (unaudited)

October 31, 2018, UBS AM owed the Funds, and for the period ended October 31, 2018, UBS AM was contractually obligated to waive fees and/or reimburse certain operating expenses, as follows:

Fund	Amounts owed by UBS AM	Amounts waived by UBS AM
Government Capital Fund	\$44,251	\$261,262
Treasury Capital Fund	22,528	134,718

Each Fund has agreed to repay UBS AM for any such waived fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing each Fund's expenses in any of those three years to exceed such expense cap. The fee waiver/expense reimbursement agreement may be terminated by the Funds' Board at any time and also will terminate automatically upon the expiration or termination of the Funds' contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive. At October 31, 2018, the following Funds had remaining fee waivers and/or expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Fund	Fee waivers/ expense reimbursements subject to recoupment	Expires April 30, 2019	Expires April 30, 2020	Expires April 30, 2021	Expires April 30, 2022
Government Capital Fund	\$14,507,704	\$ —	\$5,130,440	\$6,219,311	\$3,157,953
Treasury Capital Fund	7,603,270	2,242,155	2,450,134	1,982,137	928,844

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2018, and for the period ended October 31, 2018, UBS AM did not owe and/or waive fees/reimburse expenses under this additional undertaking.

Shareholder services plan

UBS AM—US is the principal underwriter and distributor of the Funds' shares. Under the shareholder services plans, UBS AM—US is entitled to a monthly shareholder servicing fee, payable by each Fund, at the below annual rate, as a percentage of each Fund's average daily net assets:

Fund	Shareholder servicing fee
Government Capital Fund	0.15%
Treasury Capital Fund	0.15

UBS AM—US has undertaken to waive all or a portion of its fees, in accordance with the contractual fee waiver arrangement that continues until August 31, 2019, as explained in the Administrator section above. To the extent that expenses are to be reimbursed, UBS AM will reimburse the Funds. For the period ended October 31, 2018, UBS AM—US waived its shareholder servicing fees, otherwise payable to it, as follows:

Fund	Amounts waived by UBS AM—US
Government Capital Fund	\$2,896,691
Treasury Capital Fund	794,126

UBS Select Capital Funds

Notes to financial statements (unaudited)

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

Government Capital Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	25,371,662,052	55,732,201,263
Shares repurchased	(26,480,830,674)	(54,706,197,091)
Dividends reinvested	31,313,297	30,457,663
Net increase (decrease) in shares outstanding	(1,077,855,325)	1,056,461,835

Treasury Capital Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Shares sold	6,707,024,057	12,236,984,584
Shares repurchased	(6,741,077,790)	(12,427,331,465)
Dividends reinvested	8,502,579	9,769,722
Net decrease in shares outstanding	(25,551,154)	(180,577,159)

Federal tax status

Each Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of their net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Funds during the fiscal year ended April 30, 2018 was as follows:

Fund	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
Government Capital Fund	\$—	\$37,289,880	\$—	\$—
Treasury Capital Fund	—	11,061,823	—	—

The components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined after each Fund's fiscal year ending April 30, 2019.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded as of October 31, 2018, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2018, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2018, and since inception for the Government Capital Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Select Capital Funds

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Funds and Master Funds will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' and Master Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' and Master Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Funds and Master Funds upon request by calling 1-800-647 1568.

In addition, each Fund discloses, on a monthly basis: (a) a complete schedule of the related Master Fund's portfolio holdings; and (b) information regarding each Master Fund's weighted average maturity and weighted average life on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. Investors also may find additional information about the Funds at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

You may obtain a description of each Fund's (and corresponding Master Fund's) (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a fund directly at 1-800-647 1568, online on UBS's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

Master Trust

Semiannual Report | October 31, 2018

Includes:

- Government Master Fund
- Treasury Master Fund

Master Trust

Understanding a Master Fund's expenses (unaudited)

(Note: The expense information provided in this section is relevant for direct investors in the Master Funds. Investors in the related "feeder funds" should instead focus on separate expense examples relevant to the particular feeder funds; the expense examples for the feeder funds will reflect their proportionate share of the corresponding Master Funds' expenses.)

As an owner of a Master Fund, an investor such as a feeder fund incurs ongoing costs, including management fees and other Master Fund expenses. These examples are intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

Actual expenses

The first line in the table below for each Master Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the table below for each Master Fund provides information about hypothetical account values and hypothetical expenses based on the Master Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Master Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Master Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Master Trust

Understanding a Master Fund's expenses (unaudited) (concluded)

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for each Master Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

	Beginning account value May 1, 2018	Ending account value October 31, 2018	Expenses paid during period ¹ 05/01/18 to 10/31/18	Expense ratio during the period
Government Master Fund				
Actual	\$1,000.00	\$1,009.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10
Treasury Master Fund				
Actual	\$1,000.00	\$1,009.40	\$0.51	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

Master Trust

Portfolio characteristics at a glance—October 31, 2018 (unaudited)

Government Master Fund

Characteristics

Weighted average maturity ¹	28 days
Portfolio composition²	
US government and agency obligations	74.5%
Repurchase agreements	27.1
Other assets less liabilities	(1.6)
Total	100.0%

¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

² Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed, and its composition will vary over time.

You could lose money by investing in a money market fund. Although Government Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Government Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

Treasury Master Fund

Characteristics

Weighted average maturity ¹	18 days
Portfolio composition²	
Repurchase agreements	64.6%
US government obligations	38.0
Other assets less liabilities	(2.6)
Total	100.0%

¹ The Master Fund's portfolio is actively managed and its weighted average maturity will differ over time.

² Weightings represent percentages of the Master Fund's net assets as of the date indicated. The Master Fund's portfolio is actively managed, and its composition will vary over time.

You could lose money by investing in a money market fund. Although Treasury Master Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, Treasury Master Fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

Government Master Fund

Portfolio of investments – October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
US government and agency obligations—74.56%			US government and agency obligations—(continued)		
Federal Farm Credit Bank			1 mo. USD LIBOR – 0.110%, 2.171%, due 11/07/18 ¹	\$173,750,000	\$173,750,000
1 mo. USD LIBOR – 0.095%, 2.170%, due 11/03/18 ¹	\$100,000,000	\$ 99,999,780	1 mo. USD LIBOR – 0.115%, 2.172%, due 11/18/18 ¹	168,000,000	168,000,000
1 mo. USD LIBOR – 0.105%, 2.185%, due 11/17/18 ¹	10,000,000	9,997,606	1 mo. USD LIBOR – 0.115%, 2.172%, due 11/24/18 ¹	145,000,000	145,000,000
1 mo. USD LIBOR – 0.085%, 2.212%, due 11/30/18 ¹	77,000,000	76,997,772	1 mo. USD LIBOR – 0.105%, 2.175%, due 11/20/18 ¹	151,000,000	151,000,000
2.250%, due 01/30/19 ²	20,000,000	19,887,500	1 mo. USD LIBOR – 0.105%, 2.175%, due 11/22/18 ¹	75,000,000	75,000,000
2.300%, due 03/04/19 ²	50,000,000	49,607,083	1 mo. USD LIBOR – 0.105%, 2.177%, due 11/19/18 ¹	67,000,000	67,000,000
Federal Home Loan Bank			1 mo. USD LIBOR – 0.105%, 2.177%, due 11/23/18 ¹	80,000,000	80,000,000
2.008%, due 11/02/18 ²	148,000,000	147,991,745	1 mo. USD LIBOR – 0.085%, 2.180%, due 11/03/18 ¹	81,000,000	81,000,000
3 mo. USD LIBOR – 0.340%, 2.068%, due 01/10/19 ¹	165,000,000	165,000,000	1 mo. USD LIBOR – 0.110%, 2.180%, due 11/17/18 ¹	90,000,000	90,000,000
3 mo. USD LIBOR – 0.235%, 2.088%, due 12/06/18 ¹	86,800,000	86,798,128	1 mo. USD LIBOR – 0.100%, 2.180%, due 11/21/18 ¹	345,000,000	345,000,012
2.105%, due 12/05/18 ²	170,000,000	169,662,031	1 mo. USD LIBOR – 0.095%, 2.185%, due 11/21/18 ¹	90,000,000	90,000,000
2.124%, due 12/12/18 ²	170,000,000	169,588,770	1 mo. USD LIBOR – 0.090%, 2.187%, due 11/10/18 ¹	59,000,000	59,000,000
2.125%, due 11/14/18 ²	100,000,000	99,923,264	1 mo. USD LIBOR – 0.100%, 2.187%, due 11/18/18 ¹	80,000,000	80,000,000
1 mo. USD LIBOR – 0.130%, 2.126%, due 11/01/18 ¹	218,000,000	218,000,000	1 mo. USD LIBOR – 0.105%, 2.189%, due 11/26/18 ¹	150,000,000	150,000,000
1 mo. USD LIBOR – 0.150%, 2.130%, due 11/16/18 ¹	236,000,000	236,000,000	1 mo. USD LIBOR – 0.090%, 2.190%, due 11/14/18 ¹	40,000,000	40,000,000
2.139%, due 12/14/18 ²	168,500,000	168,069,497	2.190%, due 11/28/18 ²	162,000,000	161,733,915
1 mo. USD LIBOR – 0.135%, 2.144%, due 11/05/18 ¹	143,000,000	143,000,000	1 mo. USD LIBOR – 0.090%, 2.191%, due 11/06/18 ¹	164,500,000	164,500,000
3 mo. USD LIBOR – 0.340%, 2.147%, due 01/24/19 ¹	78,000,000	78,000,000	2.193%, due 12/05/18 ²	170,000,000	169,647,902
1 mo. USD LIBOR – 0.130%, 2.150%, due 11/22/18 ¹	160,000,000	160,000,000	2.194%, due 12/07/18 ²	155,000,000	154,659,930
1 mo. USD LIBOR – 0.145%, 2.150%, due 11/29/18 ¹	157,000,000	157,000,000	1 mo. USD LIBOR – 0.085%, 2.195%, due 11/13/18 ¹	50,000,000	50,000,000
1 mo. USD LIBOR – 0.130%, 2.151%, due 11/08/18 ¹	72,000,000	72,000,000	1 mo. USD LIBOR – 0.085%, 2.195%, due 11/21/18 ¹	77,000,000	77,000,000
1 mo. USD LIBOR – 0.130%, 2.151%, due 11/09/18 ¹	100,000,000	100,000,000	1 mo. USD LIBOR – 0.100%, 2.195%, due 11/28/18 ¹	75,000,000	75,000,000
3 mo. USD LIBOR – 0.160%, 2.152%, due 11/24/18 ¹	74,000,000	74,065,658	2.195%, due 12/12/18 ²	135,000,000	134,662,519
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/16/18 ¹	148,000,000	148,000,000	2.195%, due 12/14/18 ²	162,000,000	161,575,268
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/20/18 ¹	68,000,000	68,000,000	1 mo. USD LIBOR – 0.090%, 2.197%, due 11/11/18 ¹	120,000,000	120,000,000
1 mo. USD LIBOR – 0.125%, 2.155%, due 11/21/18 ¹	137,000,000	137,001,052	2.200%, due 12/21/18 ²	78,000,000	77,761,667
1 mo. USD LIBOR – 0.120%, 2.160%, due 11/15/18 ¹	148,000,000	148,000,000	1 mo. USD LIBOR – 0.080%, 2.202%, due 11/19/18 ¹	80,000,000	80,000,000
1 mo. USD LIBOR – 0.130%, 2.160%, due 11/17/18 ¹	148,000,000	148,000,000	1 mo. USD LIBOR – 0.070%, 2.211%, due 11/09/18 ¹	145,000,000	145,000,000
1 mo. USD LIBOR – 0.135%, 2.160%, due 11/28/18 ¹	147,000,000	147,000,000	1 mo. USD LIBOR – 0.070%, 2.211%, due 11/25/18 ¹	80,000,000	80,010,360
1 mo. USD LIBOR – 0.115%, 2.166%, due 11/25/18 ¹	84,000,000	84,000,000	1 mo. USD LIBOR – 0.080%, 2.215%, due 11/27/18 ¹	148,000,000	148,000,000
1 mo. USD LIBOR – 0.115%, 2.167%, due 11/19/18 ¹	146,000,000	146,000,000	2.220%, due 01/02/19 ²	144,000,000	143,449,440
1 mo. USD LIBOR – 0.110%, 2.170%, due 11/13/18 ¹	148,000,000	148,000,000	1 mo. USD LIBOR – 0.065%, 2.222%, due 11/18/18 ¹	53,000,000	53,000,000
1 mo. USD LIBOR – 0.125%, 2.170%, due 11/27/18 ¹	80,000,000	80,000,000			

Government Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
US government and agency obligations—(concluded)			Repurchase agreements—(continued)		
1 mo. USD LIBOR – 0.065%, 2.225%, due 11/17/18 ¹	\$ 85,000,000	85,000,000	Repurchase agreement dated 10/29/18 with Barclays Bank PLC, 2.180% due 11/05/18, collateralized by \$740,248,595 Federal Home Loan Mortgage Corp. obligations, 1.458% to 4.422% due 06/15/37 to 09/15/48, \$243,995,141 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.761% to 3.952% due 09/15/42 to 12/15/45, \$2,473,773,898 Federal National Mortgage Association obligations, 1.234% to 4.984% due 07/25/34 to 12/25/57, \$3,037,038,938 Government National Mortgage Association obligations, zero coupon to 4.642% due 08/16/33 to 05/20/67 and \$1,875,300 US Treasury Note, 3.000% due 10/31/25; (value— \$308,981,696); proceeds: \$300,127,167	\$300,000,000	\$300,000,000
1 mo. USD LIBOR – 0.070%, 2.225%, due 11/28/18 ¹	90,450,000	90,450,000	Repurchase agreement dated 10/30/18 with Barclays Bank PLC, 2.180% due 11/06/18, collateralized by \$1,418,045,376 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.000% due 01/15/22 to 08/15/47, \$19,970,294 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.762% to 3.842% due 09/15/42 to 03/15/44, \$2,430,839,312 Federal National Mortgage Association obligations, zero coupon to 6.600% due 04/25/22 to 05/25/58, \$2,669,830,923 Government National Mortgage Association obligations, 0.030% to 5.500% due 02/20/27 to 05/20/67 and \$59,332,100 US Treasury Note, 3.000% due 10/31/25; (value— \$411,419,412); proceeds: \$400,169,556	400,000,000	400,000,000
1 mo. USD LIBOR – 0.045%, 2.236%, due 11/06/18 ¹	77,500,000	77,502,555	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$409,215,400 US Treasury Note, 2.875% due 10/31/23; (value— \$408,000,030); proceeds: \$400,024,333	400,000,000	400,000,000
2.285%, due 01/18/19 ²	100,000,000	99,504,917	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/07/18, collateralized by \$1,454,660,220 Federal Home Loan Mortgage Corp. obligations, zero coupon to 9.000% due 05/25/20 to 08/15/47, \$55,640,047 Federal Home Loan Mortgage Corp. STRIPs obligations, 3.761% to 3.952% due 09/15/43 to 02/15/45, \$1,341,929,234 Federal National Mortgage Association obligations, 1.234% to 6.600% due 03/18/27 to 10/25/58, \$1,135,917,694 Government National Mortgage Association obligations, zero coupon to 4.615% due 10/20/37 to 07/20/64 and \$42,632,700 US Treasury Note, 3.000% due 10/31/25; (value— \$410,290,712); proceeds: \$400,170,333	400,000,000	400,000,000
2.299%, due 01/23/19 ²	83,000,000	82,560,061			
Federal Home Loan Mortgage Corp. 2.115%, due 12/19/18 ²	20,000,000	19,943,600			
US Treasury Bills					
2.029%, due 11/01/18 ²	76,500,000	76,500,000			
2.082%, due 11/15/18 ²	76,000,000	75,939,928			
2.122%, due 11/29/18 ²	150,000,000	149,757,158			
2.127%, due 11/23/18 ²	76,000,000	75,903,605			
2.127%, due 12/20/18 ²	118,000,000	117,666,571			
2.142%, due 12/06/18 ²	150,000,000	149,693,604			
2.148%, due 01/10/19 ²	78,000,000	77,682,107			
2.184%, due 01/17/19 ²	46,000,000	45,790,333			
2.227%, due 02/14/19 ²	75,000,000	74,524,875			
2.230%, due 02/07/19 ²	119,000,000	118,295,356			
2.235%, due 01/31/19 ²	289,000,000	287,372,025			
2.236%, due 01/24/19 ²	215,000,000	213,879,125			
2.238%, due 02/21/19 ²	112,000,000	111,239,520			
2.262%, due 02/28/19 ²	150,000,000	148,906,191			
2.463%, due 04/18/19 ²	140,000,000	138,432,000			
2.474%, due 04/25/19 ²	140,000,000	138,359,521			
2.492%, due 05/02/19 ²	103,000,000	101,735,686			
US Treasury Notes					
3 mo. Treasury money market yield + 0.033%, 2.347%, due 11/01/18 ¹	274,000,000	274,010,000			
3 mo. Treasury money market yield + 0.045%, 2.359%, due 11/01/18 ¹	46,000,000	45,997,276			
3 mo. Treasury money market yield + 0.060%, 2.374%, due 11/01/18 ¹	100,000,000	100,080,088			
Total US government and agency obligations (cost—\$10,523,067,001)		10,523,067,001			
Repurchase agreements—27.06%					
Repurchase agreement dated 10/25/18 with Barclays Bank PLC, 2.180% due 11/01/18, collateralized by \$263,734,885 Federal Home Loan Mortgage Corp. obligations, 1.594% to 3.992% due 05/25/41 to 05/15/46, \$945,900,000 Federal Home Loan Mortgage Corp. STRIPs obligations, 1.538% to 1.628% due 10/15/37 to 09/15/40, \$223,027,729 Federal National Mortgage Association obligations, 3.734% to 6.600% due 03/18/27 to 10/01/48 and \$225,880,532 Government National Mortgage Association obligations, zero coupon to 4.500% due 09/20/48 to 10/20/48; (value—\$306,300,849); proceeds: \$300,127,167	300,000,000	300,000,000			

Government Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.200% due 11/01/18, collateralized by \$126 Federal National Mortgage Association obligation, zero coupon due 10/09/19, \$100 US Treasury Bill, zero coupon due 11/08/18, \$24,999,800 US Treasury Bond, 6.250% due 05/15/30 and \$70,721,600 US Treasury Notes, 1.875% to 3.000% due 05/31/22 to 10/31/25; (value—\$102,000,041); proceeds: \$100,006,111	\$ 100,000,000	\$ 100,000,000	Repurchase agreement dated 07/20/18 with MUFG Securities Americas Inc., 2.190% due 12/05/18, collateralized by \$200,301,907 Federal Home Loan Mortgage Corp. obligations, 2.458% to 5.000% due 11/15/28 to 01/15/55, \$20,910,062 Federal Home Loan Mortgage Corp. STRIPs obligations, zero coupon to 3.000% due 03/15/29 to 01/15/44, \$185,143,352 Federal National Mortgage Association obligations, 2.500% to 4.500% due 07/25/28 to 09/25/48 and \$196,696,871 Government National Mortgage Association obligations, 2.500% to 4.500% due 09/20/29 to 05/20/48; (value—\$510,000,000); proceeds: \$501,064,583 ^{3,4}	\$500,000,000	\$ 500,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 1.200% due 11/01/18, collateralized by \$102,740,000 US Treasury Notes, 1.375% to 2.625% due 05/31/20 to 07/31/20; (value—\$102,003,894); proceeds: \$100,003,333	100,000,000	100,000,000	Repurchase agreement dated 10/31/18 with Toronto-Dominion Bank, 2.210% due 11/01/18, collateralized by \$53,640,461 Federal Home Loan Mortgage Corp. obligations, 2.500% to 4.500% due 12/01/27 to 06/01/48 and \$201,851,168 Federal National Mortgage Association obligations, 2.500% to 6.000% due 01/01/24 to 04/01/48; (value—\$102,000,000); proceeds: \$100,006,139	100,000,000	100,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 2.210% due 11/01/18, collateralized by \$554,340,000 US Treasury Bills, zero coupon due 05/23/19 to 08/15/19, \$200,000,000 US Treasury Inflation Index Note, 1.875% due 07/15/19 and \$308,000,000 US Treasury Notes, 0.750% to 1.625% due 05/31/19 to 07/31/19; (value—\$1,091,401,154); proceeds: \$1,070,065,686	1,070,000,000	1,070,000,000	Total repurchase agreements (cost—\$3,820,000,000)		3,820,000,000
Repurchase agreement dated 10/30/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.190% due 11/06/18, collateralized by \$153,899,000 Federal Home Loan Bank obligation, zero coupon due 01/30/19; (value—\$153,000,230); proceeds: \$150,063,875	150,000,000	150,000,000	Total investments (cost—\$14,343,067,001 which approximates cost for federal income tax purposes)—101.62%		14,343,067,001
			Liabilities in excess of other assets—(1.62)%		(228,414,292)
			Net assets—100.00%		\$14,114,652,709

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 26.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$ 10,523,067,001	\$—	\$ 10,523,067,001
Repurchase agreements	—	3,820,000,000	—	3,820,000,000
Total	\$—	\$14,343,067,001	\$—	\$14,343,067,001

At October 31, 2018, there were no transfers between Level 1 and Level 2.

Government Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

Portfolio footnotes

- ¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.
- ² Rate shown is the discount rate at the date of purchase unless otherwise noted.
- ³ Illiquid investment at period end. Illiquid assets, in the amount of \$500,000,000, represented 3.54% of the Fund's net assets at period end.
- ⁴ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate (the Federal Reserve Overnight Reverse Repo Facility Rate + 0.19%). The interest rate shown is the current rate as of October 31, 2018 and changes periodically. The maturity date reflects early put date and the proceeds represent the face amount of the repurchase agreement plus accrued interest from the date of the last interest payment to the maturity date shown.

Treasury Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
US government obligations—38.03%			Repurchase agreements—(continued)		
US Treasury Bills			Repurchase agreement dated 10/29/18 with Barclays Bank PLC, 2.170% due 11/05/18, collateralized by \$205,048,500 US Treasury Bond, 3.375% due 05/15/44 and \$738,382,400 US Treasury Notes, 1.625% to 2.750% due 04/30/23 to 05/15/26; (value—\$918,000,020); proceeds: \$900,379,750		
2.029%, due 11/01/18 ¹	\$ 275,500,000	\$ 275,500,000		\$ 900,000,000	\$ 900,000,000
2.048%, due 11/08/18 ¹	177,000,000	176,930,823	Repurchase agreement dated 10/30/18 with Barclays Bank PLC, 2.170% due 11/06/18, collateralized by \$767,794,600 US Treasury Notes, 1.250% to 3.000% due 08/31/19 to 10/31/25; (value—\$765,000,089); proceeds: \$750,316,458		
2.077%, due 11/15/18 ¹	264,000,000	263,791,704		750,000,000	750,000,000
2.119%, due 11/23/18 ¹	178,000,000	177,775,075	Repurchase agreement dated 10/26/18 with Barclays Bank PLC, 2.180% due 11/02/18, collateralized by \$110,380,900 US Treasury Bond, 2.500% due 02/15/46 and \$415,784,100 US Treasury Note, 2.875% due 10/31/20; (value—\$510,000,018); proceeds: \$500,211,944		
2.122%, due 11/29/18 ¹	174,000,000	173,718,304		500,000,000	500,000,000
2.127%, due 12/20/18 ¹	133,000,000	132,624,186	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.180% due 11/07/18, collateralized by \$512,679,100 US Treasury Notes, 2.875% due 10/31/20 to 05/15/28; (value—\$510,000,030); proceeds: \$500,211,944		
2.142%, due 12/06/18 ¹	165,000,000	164,662,965		500,000,000	500,000,000
2.148%, due 01/10/19 ¹	93,000,000	92,620,973	Repurchase agreement dated 10/31/18 with Barclays Bank PLC, 2.190% due 11/01/18, collateralized by \$270,848,900 US Treasury Bond, 3.000% due 11/15/44, \$295,978,200 US Treasury Inflation Index Bond, 1.000% due 02/15/48, \$565,789,200 US Treasury Inflation Index Notes, 0.125% to 1.250% due 04/15/20 to 07/15/20 and \$456,098,100 US Treasury Notes, 1.250% to 3.000% due 08/31/19 to 10/31/25; (value—\$1,632,000,168); proceeds: \$1,600,097,333		
2.151%, due 12/13/18 ¹	170,000,000	169,581,517		1,600,000,000	1,600,000,000
2.210%, due 12/11/18 ¹	161,000,000	160,611,364	Repurchase agreement dated 10/30/18 with BNP Paribas SA, 2.160% due 11/06/18, collateralized by \$772,000 US Treasury Bonds, 3.125% to 8.125% due 08/15/19 to 11/15/41, \$89,064,700 US Treasury Inflation Index Bond, 1.000% due 02/15/48, \$139,848,500 US Treasury Inflation Index Note, 0.125% due 07/15/26, \$115,300 US Treasury Bonds Principal STRIPs, zero coupon due 05/15/39 to 08/15/39 and \$32,527,500 US Treasury Notes, 1.250% to 2.875% due 08/31/19 to 08/31/25; (value—\$255,000,013); proceeds: \$250,105,000		
2.226%, due 01/17/19 ¹	212,000,000	210,987,566		250,000,000	250,000,000
2.227%, due 02/14/19 ¹	87,500,000	86,945,687			
2.230%, due 02/07/19 ¹	133,000,000	132,212,457			
2.236%, due 01/24/19 ¹	250,000,000	248,697,650			
2.238%, due 02/21/19 ¹	130,000,000	129,117,300			
2.254%, due 01/31/19 ¹	518,000,000	515,051,618			
2.297%, due 02/28/19 ¹	255,000,000	253,119,593			
2.384%, due 03/28/19 ¹	85,000,000	84,193,031			
2.463%, due 04/18/19 ¹	160,000,000	158,208,000			
2.474%, due 04/25/19 ¹	160,000,000	158,125,167			
2.492%, due 05/02/19 ¹	130,000,000	128,404,264			
US Treasury Notes					
3 mo. Treasury money market yield, 2.314%, due 11/01/18 ²	650,000,000	649,831,401			
3 mo. Treasury money market yield + 0.033%, 2.347%, due 11/01/18 ²	326,000,000	326,012,151			
3 mo. Treasury money market yield + 0.043%, 2.357%, due 11/01/18 ²	250,000,000	250,001,309			
3 mo. Treasury money market yield + 0.045%, 2.359%, due 11/01/18 ²	54,000,000	53,996,802			
3 mo. Treasury money market yield + 0.048%, 2.362%, due 11/01/18 ²	650,000,000	650,038,790			
3 mo. Treasury money market yield + 0.060%, 2.374%, due 11/01/18 ²	580,000,000	580,162,634			
3 mo. Treasury money market yield + 0.070%, 2.384%, due 11/01/18 ²	100,000,000	100,013,799			
3 mo. Treasury money market yield + 0.140%, 2.454%, due 11/01/18 ²	250,000,000	250,011,787			
Total US government obligations		6,752,947,917			
(cost—\$6,752,947,917)					
Repurchase agreements—64.54%					
Repurchase agreement dated 10/25/18 with Barclays Bank PLC, 2.170% due 11/01/18, collateralized by \$800 US Treasury Bond Principal STRIP, zero coupon due 11/15/24 and \$409,214,700 US Treasury Note, 2.875% due 10/31/23; (value—\$408,000,001); proceeds: \$400,168,778			400,000,000	400,000,000	

Treasury Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

	Face Amount	Value		Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/18 with BNP Paribas SA, 2.190% due 11/01/18, collateralized by \$166,438,500 US Treasury Bonds, 2.500% to 8.125% due 08/15/19 to 05/15/46, \$1,511,900 US Treasury Inflation Index Bonds, 0.750% to 3.625% due 04/15/28 to 02/15/46, \$5,896,100 US Treasury Bonds Principal STRIPs, zero coupon due 02/15/23 to 08/15/46, \$628,387,606 US Treasury Bonds STRIPs, zero coupon due 05/15/19 to 08/15/47 and \$520,471,300 US Treasury Notes, 1.375% to 2.875% due 02/28/19 to 04/30/25; (value—\$1,020,000,098); proceeds: \$1,000,060,833	\$1,000,000,000	\$1,000,000,000	Repurchase agreement dated 10/26/18 with MUFG Securities Americas Inc., 2.150% due 11/02/18, collateralized by \$124,189,400 US Treasury Bills, zero coupon due 12/11/18 to 06/20/19, \$29,305,600 US Treasury Bonds, 2.500% to 4.500% due 05/15/38 to 02/15/46, \$77,276,700 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$685,000 US Treasury Inflation Index Note, 0.625% due 01/15/26 and \$523,759,500 US Treasury Notes, 1.125% to 3.500% due 12/31/18 to 08/15/28; (value—\$816,000,151); proceeds: \$800,334,444	\$800,000,000	\$800,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 1.200% due 11/01/18, collateralized by \$8,470,000 US Treasury Bond, 6.500% due 11/15/26 and \$91,665,000 US Treasury Notes, 1.375% to 2.875% due 07/31/20 to 08/15/26; (value—\$102,002,190); proceeds: \$100,003,333	100,000,000	100,000,000	Repurchase agreement dated 10/30/18 with MUFG Securities Americas Inc., 2.150% due 11/06/18, collateralized by \$23,925,300 US Treasury Bonds, 2.750% to 3.000% due 08/15/42 to 11/15/45 and \$299,943,300 US Treasury Notes, 1.375% to 2.875% due 03/31/20 to 05/15/28; (value—\$306,000,069); proceeds: \$300,125,417	300,000,000	300,000,000
Repurchase agreement dated 10/31/18 with Fixed Income Clearing Corp., 2.210% due 11/01/18, collateralized by \$411,595,000 US Treasury Bill, zero coupon due 08/15/19, \$31,940,000 US Treasury Bond, 8.750% due 05/15/20, \$950,000,000 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 04/15/20 and \$996,705,000 US Treasury Notes, 1.000% to 3.625% due 08/15/19 to 02/28/22; (value—\$2,458,200,483); proceeds: \$2,410,147,947	2,410,000,000	2,410,000,000	Repurchase agreement dated 10/31/18 with MUFG Securities Americas Inc., 2.160% due 11/01/18, collateralized by \$914,500 US Treasury Inflation Index Notes, 0.375% to 0.500% due 07/15/27 to 01/15/28 and \$829,234,800 US Treasury Notes, 1.125% to 3.125% due 05/15/19 to 02/15/28; (value—\$816,000,055); proceeds: \$800,048,000	800,000,000	800,000,000
Repurchase agreement dated 10/25/18 with Goldman Sachs & Co., 2.170% due 11/01/18, collateralized by \$294,864,700 US Treasury Inflation Index Notes, 0.125% to 0.250% due 04/15/21 to 01/15/25; (value—\$306,000,002); proceeds: \$300,126,583	300,000,000	300,000,000	Repurchase agreement dated 10/31/18 with Mizuho Securities USA LLC, 2.190% due 11/01/18, collateralized by \$5,233,700 US Treasury Bill, zero coupon due 10/10/19, \$30,372,000 US Treasury Bonds, 3.125% due 02/15/42 to 05/15/48, \$150,000 US Treasury Inflation Index Note, 0.500% due 01/15/28 and \$384,221,000 US Treasury Notes, 1.125% to 2.750% due 04/30/20 to 02/15/28; (value—\$408,000,064); proceeds: \$400,024,333	400,000,000	400,000,000
Repurchase agreement dated 10/30/18 with Merrill Lynch Pierce Fenner & Smith, Inc., 2.170% due 11/06/18, collateralized by \$73,359,600 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$135,625,600 US Treasury Inflation Index Note, 0.625% due 01/15/26 and \$177,276,700 US Treasury Notes, 2.125% to 2.750% due 09/30/21 to 08/31/23; (value—\$459,000,078); proceeds: \$450,189,875	450,000,000	450,000,000	Total repurchase agreements (cost—\$11,460,000,000)	11,460,000,000	
			Total investments (cost—\$18,212,947,917 which approximates cost for federal income tax purposes)—102.57%	18,212,947,917	
			Liabilities in excess of other assets—(2.57)%	(455,712,654)	
			Net assets—100.00%	\$17,757,235,263	

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments, please refer to page 26.

Treasury Master Fund

Portfolio of investments—October 31, 2018 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government obligations	\$—	\$ 6,752,947,917	\$—	\$ 6,752,947,917
Repurchase agreements	—	11,460,000,000	—	11,460,000,000
Total	\$—	\$18,212,947,917	\$—	\$18,212,947,917

At October 31, 2018, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Portfolio acronyms

LIBOR	London Interbank Offered Rate
STRIP	Separated Trading of Registered Interest and Principal of Securities

See accompanying notes to financial statements.

Master Trust

Statement of assets and liabilities October 31, 2018 (unaudited)

	Government Master Fund	Treasury Master Fund
Assets:		
Investments, at value (cost—\$10,523,067,001 and \$6,752,947,917, respectively)	\$10,523,067,001	\$6,752,947,917
Repurchase agreements, at value (cost—\$3,820,000,000 and \$11,460,000,000, respectively)	3,820,000,000	11,460,000,000
Total investments in securities, at value (cost—\$14,343,067,001 and \$18,212,947,917, respectively)	\$14,343,067,001	\$18,212,947,917
Cash	7,728,466	6,758,235
Receivable for interest	7,181,828	1,736,458
Total assets	14,357,977,295	18,221,442,610
Liabilities:		
Payable for investments purchased	240,917,849	461,450,836
Payable to affiliate	2,406,737	2,756,511
Total liabilities	243,324,586	464,207,347
Net assets, at value	\$14,114,652,709	\$17,757,235,263

See accompanying notes to financial statements.

Master Trust

Statement of operations
For the six months ended October 31, 2018 (unaudited)

	Government Master Fund	Treasury Master Fund
Investment income:		
Interest	\$148,977,986	\$171,813,753
Expenses:		
Investment advisory and administration fees	7,594,525	8,773,563
Trustees' fees and expenses	39,762	56,231
Net expenses	7,634,287	8,829,794
Net investment income	141,343,699	162,983,959
Net realized gains	3,855	91
Net increase in net assets resulting from operations	\$141,347,554	\$162,984,050

See accompanying notes to financial statements.

Master Trust

Statement of changes in net assets

	Government Master Fund	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
From operations:		
Net investment income	\$141,343,699	\$168,920,555
Net realized gains (losses)	3,855	(140,090)
Net increase in net assets resulting from operations	141,347,554	168,780,465
Net decrease in net assets from beneficial interest transactions	(1,703,625,935)	(1,871,947,478)
Net decrease in net assets	(1,562,278,381)	(1,703,167,013)
Net assets:		
Beginning of period	15,676,931,090	17,380,098,103
End of period	\$14,114,652,709	\$15,676,931,090

	Treasury Master Fund	
	For the six months ended October 31, 2018 (unaudited)	For the year ended April 30, 2018
From operations:		
Net investment income	\$162,983,959	\$192,464,538
Net realized gains	91	28,283
Net increase in net assets resulting from operations	162,984,050	192,492,821
Net decrease in net assets from beneficial interest transactions	(435,693,776)	(357,542,511)
Net decrease in net assets	(272,709,726)	(165,049,690)
Net assets:		
Beginning of period	18,029,944,989	18,194,994,679
End of period	\$17,757,235,263	\$18,029,944,989

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	Year ended April 30, 2018	For the period from June 24, 2016 ¹ to April 30, 2017
Ratios to average net assets:			
Expenses before fee waivers	0.10% ²	0.10%	0.10% ²
Expenses after fee waivers	0.10% ²	0.10%	0.08% ²
Net investment income	1.85% ²	1.07%	0.43% ²
Supplemental data:			
Total investment return ³	0.94%	1.08%	0.35%
Net assets, end of period (000's)	\$14,114,653	\$15,676,931	\$17,380,098

¹ Commencement of operations.

² Annualized.

³ The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

Treasury Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2018 (unaudited)	2018	2017	2016	Years ended April 30,	
					2015	2014
Ratios to average net assets:						
Expenses before fee waivers	0.10% ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses after fee waivers	0.10% ¹	0.10%	0.10%	0.09%	0.06%	0.06%
Net investment income	1.85% ¹	1.08%	0.39%	0.08%	0.01%	0.01%
Supplemental data:						
Total investment return ²	0.94%	1.08%	0.38%	0.09%	0.01%	0.01%
Net assets, end of period (000's)	\$17,757,235	\$18,029,945	\$18,194,995	\$11,883,911	\$12,636,284	\$12,511,157

¹ Annualized.

² The total investment return for the Master Funds is calculated using geometric average return. The Master Funds issue ownership interests, rather than shares, to the feeder funds. Individual investors invest only into the feeder funds. Feeder fund total investment return is calculated as described within the feeder fund financial highlights and may differ from geometric average return of the Master Fund. Total investment return for the period of less than one year has not been annualized.

See accompanying notes to financial statements.

Master Trust

Notes to financial statements (unaudited)

Organization and significant accounting policies

Government Master Fund and Treasury Master Fund (each a “Master Fund”, collectively, the “Master Funds”) are each registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007. Treasury Master Fund commenced operations on August 28, 2007, and Government Master Fund commenced operations on June 24, 2016.

UBS Asset Management (Americas) Inc. (“UBS AM”) is the investment advisor and administrator for the Master Funds. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

Master Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Master Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Master Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Funds that have not yet occurred. However, the Master Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Master Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): “Premium Amortization On Purchased Callable Debt Securities” (“ASU 2017-08”). The update provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018. Management is currently assessing the potential impact of these changes to future financial statements.

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management is currently assessing the potential impact of these changes to future financial statements.

The following is a summary of significant accounting policies:

Valuation of investments—Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Government Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities). As “government money market funds”, Government Master Fund and Treasury Master Fund value their investments at amortized cost unless the Master Trust’s Board of Trustees (the “Board”) determines that this does not

Master Trust

Notes to financial statements (unaudited)

represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund and Treasury Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board has delegated to the Equities, Fixed Income, and Multi-Asset Valuation Committee (“VC”) the responsibility for making fair value determinations with respect to the Master Funds’ portfolio investments. The types of investments for which such fair value pricing may be necessary include, but are not limited to: investments of an issuer that has entered into a restructuring; fixed-income investments that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; investments that are restricted as to transfer or resale; illiquid investments; and investments for which the prices or values available do not, in the judgment of the VC, represent current market value. The need to fair value a Master Fund’s portfolio investments may also result from low trading volume in foreign markets or thinly traded investments. Various factors may be reviewed in order to make a good faith determination of an investment’s fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investments are purchased and sold.

Each Master Fund’s portfolio holdings may also consist of shares of other investment companies in which the Master Fund invests. The value of each such open-end investment company will generally be its net asset value at the time a Master Fund’s beneficial interests are priced. Pursuant to each Master Fund’s use of the practical expedient within ASC Topic 820, investments in non-registered investment companies and/or investments in investment companies without publicly published prices are also valued at the daily net asset value. Each investment company generally values investments in a manner as described in that investment company’s prospectus or similar documents.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each of the Master Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each of the Master Fund’s own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of each Master Fund’s Portfolio of investments.

Liquidity fee and/or redemption gates—By operating as “government money market funds”, Government Master Fund and Treasury Master Fund are exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject Government Master Fund and Treasury Master Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

Repurchase agreements—The Master Funds may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Master Funds maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Master Funds and their counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus

Master Trust

Notes to financial statements (unaudited)

any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Master Funds generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a fund's investment strategies and limitations may require the Master Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Master Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

The Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Government Master Fund and Treasury Master Fund may engage in repurchase agreements as part of normal investing strategies.

Under certain circumstances, a Master Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Master Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

Investment transactions and investment income—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Concentration of risk—The ability of the issuers of the debt securities held by the Master Funds to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

Investment advisor and administrator

UBS AM serves as the investment advisor and administrator to each Master Fund pursuant to an investment advisory and administration contract ("Management Contract") approved by the Board. In accordance with the Management Contract, each Master Fund pays UBS AM an investment advisory and administration fee ("management fee"), which is accrued daily and paid monthly, at the below annual rates, as a percentage of each Master Fund's average daily net assets:

Average daily net assets	Annual rate
Up to \$30 billion	0.1000%
In excess of \$30 billion up to \$40 billion	0.0975
In excess of \$40 billion up to \$50 billion	0.0950
In excess of \$50 billion up to \$60 billion	0.0925
Over \$60 billion	0.0900

At October 31, 2018, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Government Master Fund	\$2,406,737
Treasury Master Fund	2,756,511

Master Trust

Notes to financial statements (unaudited)

In exchange for these fees, UBS AM has agreed to bear all of the Master Funds' expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Master Funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the Master Funds' independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be 0.01% or less of each Master Fund's average daily net assets. At October 31, 2018, UBS AM did not owe the Master Funds any additional reductions in management fees for independent trustees' fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees in the event that Master Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At October 31, 2018, and during period ended October 31, 2018, UBS AM did not owe and/or waive fees under such an additional fee waiver undertaking. Such waived fees are not subject to future recoupment.

Additional information regarding compensation to affiliate of a board member

Professor Meyer Feldberg serves as a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions, resulting in him being an interested trustee of the Master Funds. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the period ended October 31, 2018, the Master Funds did not purchase and sell certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley.

Beneficial interest transactions

Government Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 20,158,172,417	\$ 41,851,410,669
Withdrawals	(21,861,798,352)	(43,723,358,147)
Net decrease in beneficial interest	\$ (1,703,625,935)	\$ (1,871,947,478)

Treasury Master Fund

	For the six months ended October 31, 2018	For the year ended April 30, 2018
Contributions	\$ 18,448,037,605	\$ 36,198,417,823
Withdrawals	(18,883,731,381)	(36,555,960,334)
Net decrease in beneficial interest	\$ (435,693,776)	\$ (357,542,511)

Federal tax status

Each Master Fund is considered a non-publicly traded partnership for federal income tax purposes under the Internal Revenue Code; therefore, no federal tax provision is necessary. As such, each investor in a Master Fund is treated as owning its proportionate share of the net assets, income, expenses, and realized and unrealized gains and losses of the Master Fund. UBS AM intends that each Master Fund's assets, income and distributions will be managed in such a way that an investor in a Master Fund will be able to continue to qualify as a regulated investment company by investing its net assets through the Master Fund.

Master Trust

Notes to financial statements (unaudited)

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded, as of October 31, 2018, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2018, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2018, and since inception for the Government Master Fund, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Master Trust

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Master Funds will file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Master Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Master Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC 0330. Additionally, you may obtain copies of Forms N-Q from the Master Funds upon request by calling 1-800-647 1568.

In addition, the Master Funds disclose, on a monthly basis: (a) a complete schedule of their portfolio holdings; and (b) information regarding their weighted average maturity and weighted average life on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP.

Proxy voting policies, procedures and record

You may obtain a description of each Master Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a Master Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a Master Fund directly at 1-800-647- 1568, online on UBS's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

Master Trust

Board approval of investment advisory agreement (Government Master Fund and Treasury Master Fund) (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on July 17-18, 2018, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuance of the management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to Government Master Fund (“Government Master”) and Treasury Master Fund (“Treasury Master”) (each a “Master Fund” and together the “Master Funds”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Master Funds. The board reviewed and discussed with management the materials initially provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory and administration agreements.

In its consideration of the approval of the Management Contract, the board reviewed the following factors:

Nature, extent and quality of the services under the Management Contract—The board received and considered information regarding the nature, extent and quality of management services provided to the Master Funds by UBS AM under the Management Contract. The board also considered the nature, extent and quality of administrative, distribution, and shareholder services performed by UBS AM and its affiliates for the Master Funds and the corresponding SEC-registered “feeder funds” that invest in the Master Funds (the “Feeder Funds”). The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of each Master Fund’s and Feeder Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Master Funds and the Feeder Funds. The board’s evaluation of the services provided by UBS AM took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment advisory and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Master Funds’ and the Feeder Funds’ expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Master Funds and the Feeder Funds and had previously met with and received information regarding the persons primarily responsible for their day-to-day management. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on each Master Fund’s and corresponding Feeder Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$174 billion in assets under management as of March 31, 2018 and was part of the UBS Asset Management Division, which had approximately \$831 billion in assets under management worldwide as of March 31, 2018. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) under the Management Contract.

Management fees and expense ratios—In conducting its review, the board noted that under the master-feeder structure, each Master Fund pays an investment advisory and administration fee (the “Contractual Management Fee”) to UBS AM, and, in turn, each Feeder Fund bears its corresponding Master Fund’s expenses in proportion to its

Master Trust

Board approval of investment advisory agreement (Government Master Fund and Treasury Master Fund) (unaudited)

investment in its corresponding Master Fund. Therefore, in making its determination regarding each Master Fund's fees, the board assessed (i) each Master Fund's Contractual Management Fee, Actual Management Fee (defined below) and overall expenses, (ii) each Feeder Fund's portion of its Master Fund's Contractual Management Fee and Actual Management Fee (defined below), and (iii) each Feeder Fund's overall expenses.

In addition to reviewing each Feeder Fund's portion of its corresponding Master Fund's Contractual Management Fee, the board also reviewed and considered any fee waiver and/or expense reimbursement arrangement and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the "Actual Management Fee"). The board noted that management proposed to extend the contractual fee waiver and/or expense reimbursement arrangements in place for the Select Treasury Preferred Feeder Fund, Select Government Preferred Feeder Fund, Select Treasury Investor Feeder Fund, Select Government Investor Feeder Fund, Select Treasury Capital Feeder Fund and Select Government Capital Feeder Fund through August 31, 2019. The board also noted that management would pass through to the benefit of the Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund certain waivers from financial intermediaries. With respect to a number of the Feeder Funds, the board also took note of UBS AM's additional voluntary undertakings to waive fees/reimburse expenses as part of "yield flooring." The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time and varied for particular Feeder Funds over the periods examined.

The board also received and considered information comparing each Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses and each Feeder Fund's portion of its corresponding Master Fund's Contractual Management Fee and Actual Management Fee and each Feeder Fund's overall expenses with those of funds in a group of funds selected and provided by Broadridge ("Broadridge"), an independent provider of investment company data (the "Expense Group"). With respect to Select Treasury Investor Feeder Fund and Select Government Investor Feeder Fund, the board also received from Broadridge comparative data on a supplemental expense group of funds selected based on feeder fund asset size instead of master fund asset size (the "Supplemental Expense Group").

In connection with its consideration of the management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management's view, such fee information was not very relevant to the Master Funds because, among other reasons, separately managed and institutional accounts with a "cash" mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Master Funds are subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

Government Master

Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund, Select Government Capital Feeder Fund and RMA Government Money Market Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Government Institutional Feeder Fund's, Select Government Capital Feeder Fund's and RMA Government Money Market Feeder Fund's Actual Management Fees and RMA Government Money Market Feeder Fund's total expenses, the Government Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the applicable Expense Group.)

Management noted that while the Select Government Institutional Feeder Fund's Actual Management Fee was above the Expense Group median by 7 basis points (i.e., 0.07%), the Select Government Institutional Feeder Fund's Contractual Management Fee and total expenses each were at the applicable Expense Group median. Management

Master Trust

Board approval of investment advisory agreement (Government Master Fund and Treasury Master Fund) (unaudited)

also noted that while the Select Government Capital Feeder Fund's Actual Management Fee was above the Expense Group median by 2 basis points (*i.e.*, 0.02%), the Select Government Capital Feeder Fund's Contractual Management Fee and total expenses each were below the applicable Expense Group median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the relevant Expense Group, especially where the Expense Group peers have different financial reporting periods. Management also stated that the Select Government Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers.

Management explained that the RMA Government Money Market Feeder Fund's higher relative Actual Management Fee and total expenses were primarily due to the Expense Group classification, but also may be impacted by the phase out of voluntary fee waivers during the period. Management noted that the RMA Government Money Market Feeder Fund, unlike most of its Expense Group, was designed to be offered and utilized as a sweep fund for brokerage accounts. As a result, the RMA Government Money Market Feeder Fund was likely to have a higher fee structure and a greater number of shareholders—resulting in higher transfer agency fees—compared to the non-sweep peers in the Expense Group that were likely to have a lower fee structure and fewer shareholders. Finally, Management noted that in comparison to a supplemental expense group of similar sweep money market funds identified by UBS AM, the RMA Government Money Market Feeder Fund's Actual Management Fee was above the median by less than 2 basis points (*i.e.*, 0.02%) and its total expenses were below the median by nearly 9 basis points (*i.e.*, 0.09%).

Treasury Master

Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund, Select Treasury Investor Feeder Fund and Select Treasury Capital Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Treasury Institutional Feeder Fund's Actual Management Fee, the Treasury Master Fund's Contractual Management Fee, Actual Management Fee and overall expenses were all at or below its corresponding Expense Group median with the related Feeder Funds' fees taken into account.

Management noted that the Select Treasury Institutional Feeder Fund's Actual Management Fee was above the applicable Expense Group median by approximately 1 basis point (*i.e.*, 0.01%), while the Select Treasury Institutional Feeder Fund's Contractual Management Fee and total expenses each were at or below the applicable Expense Group median. Management explained that these differentials were largely the result of the phase out of voluntary management fee waivers during the period, as the level of those waivers and the timing of their phase out varies and creates inconsistency when comparing management fees within the Expense Group, especially where the Expense Group peers have different financial reporting periods. Management also stated that the Select Treasury Institutional Feeder Fund has a "unitary" fee structure, unlike many of the Expense Group peers.

In light of the foregoing, the board determined that the management fees for each of Government Master and Treasury Master were reasonable in light of the nature, extent and quality of services provided to each Master Fund under the Management Contract.

Fund performance—In considering each Master Fund's performance, the board received and considered (a) annualized total return information of each Feeder Fund compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five- and ten-year (or shorter) periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2018 and (b) annualized performance information for each year in the ten-year period ended April 30, 2018. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of each Feeder

Master Trust

Board approval of investment advisory agreement (Government Master Fund and Treasury Master Fund) (unaudited)

Fund with the funds included in its Performance Universe. The board noted that each Feeder Fund's performance is correlated with its corresponding Master Fund's performance, with the only difference being the administrative, distribution and shareholder service fees or other expenses paid at the Feeder Fund level.

Government Master

Select Government Institutional Feeder Fund, Select Government Preferred Feeder Fund, Select Government Investor Feeder Fund, Select Government Capital Feeder Fund and RMA Government Money Market Feeder Fund

The comparative Broadridge information showed that the performance of the RMA Government Money Market Feeder Fund, the Select Government Preferred Feeder Fund and the Select Government Capital Feeder Fund, which each commenced operations in June 2016, the Select Government Institutional Feeder Fund, which commenced operations in July 2016, and the Select Government Investor Feeder Fund, which commenced operations in August 2016, was above its corresponding Performance Universe median for the one-year period and since inception. (Below median performance represents performance that is worse relative to the median and above median performance represents performance that is better relative to the median.)

Treasury Master

Select Treasury Institutional Feeder Fund, Select Treasury Preferred Feeder Fund, Select Treasury Investor Feeder Fund and Select Treasury Capital Feeder Fund

The comparative Broadridge information showed that the performance of the Select Treasury Institutional Feeder Fund, the Select Treasury Preferred Feeder Fund, the Select Treasury Investor Feeder Fund and the Select Treasury Capital Feeder Fund was above its corresponding Performance Universe median for the one-, three-, five- and ten-year periods, as applicable, and since inception.

Based on its review, the board concluded that each Master Fund's investment performance was acceptable.

Advisor profitability—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to the Master Funds and the Feeder Funds. The board also received profitability information with respect to the UBS New York fund complex as a whole. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Master Funds and the Feeder Funds.

Economies of scale—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Master Funds' assets grew, whether the Master Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Master Funds. The board considered whether economies of scale in the provision of services to the Master Funds were being passed along to the Feeder Funds' shareholders.

The board noted that although each Master Fund's Contractual Management Fee contained breakpoints at higher asset levels, economies of scale might inure more to UBS AM because UBS AM paid most of each Master Fund's non-management operating expenses under the "unitary" fee structure. Overall, the board considered the sharing of economies of scale with the shareholders of the Feeder Funds acceptable.

Other benefits to UBS AM—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Master Funds and the Feeder Funds, including the opportunity to offer additional products and services to the Feeder Funds' shareholders and to others. In light of the costs of providing investment advisory, administrative and other services to the Master Funds, the costs of providing administrative services to the Feeder Funds and UBS AM's ongoing commitment to the Master Funds and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

Master Trust

Board approval of investment advisory agreement (Government Master Fund and Treasury Master Fund) (unaudited)

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Management Contract. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Management Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Management Contract in private sessions with their independent legal counsel at which no representatives of UBS AM were present.

Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Principal Officers

Igor Lasun
President

Mark F. Kemper
Vice President and Secretary

Joanne M. Kilkeary
*Vice President, Treasurer and Principal
Accounting Officer*

Robert Sabatino
Vice President

David J. Walczak
Vice President

Administrator (and Manager for the Master Funds)

UBS Asset Management (Americas) Inc.
1285 Avenue of the Americas
New York, New York 10019-6028

Principal Underwriter (for the feeder funds)

UBS Asset Management (US) Inc.
1285 Avenue of the Americas
New York, New York 10019-6028

The financial information included herein is taken from the records of the Funds without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares in the Funds unless accompanied or preceded by an effective prospectus.



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