



UBS Investor Funds

Includes:

- UBS Select Prime Investor Fund
- UBS Select Government Investor Fund
- UBS Select Treasury Investor Fund
- UBS Prime Investor Fund
- UBS Tax-Free Investor Fund

December 30, 2016

Dear Shareholder:

Attached please find the semi-annual shareholder report for the UBS Investor Funds: UBS Select Prime Investor Fund, UBS Select Government Investor Fund, UBS Select Treasury Investor Fund, UBS Prime Investor Fund and UBS Tax-Free Investor Fund (each, a "fund"). Also enclosed are prospectus supplements relating to UBS Select Prime Investor Fund, UBS Select Government Investor Fund, UBS Prime Investor Fund and UBS Tax-Free Investor Fund, which have recently announced the following changes:

- UBS Select Prime Investor Fund and UBS Prime Investor Fund are removing an investment restriction which limited the funds' ability to invest in municipal securities.
- UBS Tax-Free Investor Fund no longer accepts purchase orders received after 12:00 noon (Eastern time). As a result, the fund has eliminated share pricing at 2:00 p.m. (Eastern time), with the last pricing now occurring at 12:00 noon (Eastern time).
- UBS Select Prime Investor Fund and UBS Select Government Investor Fund are subject to voluntary fee waivers until January 31, 2017.

Please see the attached prospectus supplements for further information.

We appreciate your continued interest in the funds and send you best wishes for the New Year 2017.

This cover note and the enclosed prospectus supplements are not part of the semi-annual report, which follows.



UBS Money Series

Prospectus Supplement

Supplement to the Prospectus dated August 26, 2016, as supplemented

Includes:

- UBS Select Prime Investor Fund
- UBS Select Government Investor Fund

December 28, 2016

Dear Investor:

The purpose of this supplement is to update certain information contained in the Prospectus for each of the above named funds (each, a “fund”).

First, this supplement updates certain information contained in the Prospectus for UBS Select Prime Investor Fund. Effective January 17, 2017, the fund will be permitted to invest in municipal securities without limitation. Currently, the fund may invest up to 5% of its net assets in such investments, which have more recently become more attractive because of market changes. The fund is not expected to be able to “pass through” the tax-exempt nature of interest from such investments; however, they may be more attractive relative to other potential fund investments even without taking such tax advantage into account. Additionally, this supplement updates certain information contained in the Prospectus regarding a voluntary fee waiver for the fund.

Second, this supplement updates certain information contained in the Prospectus regarding a voluntary fee waiver for UBS Select Government Investor Fund.

The Prospectus is hereby supplemented as shown below.

I. UBS Select Prime Investor Fund

Effective January 17, 2017, the section captioned “Fund summary” and sub-captioned “Principal strategies—Principal investments” is revised by replacing all of the last two sentences of the first paragraph of that section with the following:

The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers. These may include:

- short-term obligations of the US government and its agencies and instrumentalities;
- repurchase agreements;

- obligations of issuers in the financial services group of industries;
- commercial paper, other corporate obligations and asset-backed securities; and
- municipal money market instruments.

Effective January 17, 2017, the section captioned “Fund summary” and sub-captioned “Principal strategies—Principal risks” is revised by inserting the following as the last paragraph of that section:

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund’s net asset value and/or the distributions paid by the fund. Municipalities continue to experience difficulties in the current economic and political environment.

Effective January 17, 2017, the section captioned “More information about the funds” and sub-captioned “Additional information about investment strategies” is revised by replacing all of the first paragraph of that section with the following:

UBS Select Prime Investor Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers, which may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of issuers in the financial services group of industries; commercial paper, other corporate obligations and asset-backed securities; and municipal money market instruments.

Effective January 17, 2017, the section captioned “More information about the funds” and sub-captioned “Additional information about principal risks” is revised by inserting the following as the last paragraph of that section:

Municipal securities risk (UBS Select Prime Investor Fund). Municipal securities are subject to interest rate, credit, illiquidity, market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer’s ability to raise revenues through tax or other means, the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal security interest. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable securities. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal security obligations. These events can cause the value of the municipal securities held by the fund to fall. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third-parties (such as issues negatively impacting a municipal security insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow.

Effective January 17, 2017, the section captioned “Dividends and taxes” and sub-captioned “Taxes” is revised by replacing the first paragraph of that section with the following:

The dividends that you receive from the funds generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock. Dividends paid by UBS Select Prime Investor Fund are also not expected to qualify as “exempt-interest dividends,” and will not be excludable from gross income by its shareholders, because the fund is not expected to invest at least 50% of the value of its total assets in securities the interest on which is excludable from gross income.

Effective January 1, 2017, UBS Asset Management (Americas) Inc. (“UBS AM”) will continue to voluntarily waive 0.06% of its management fee (imposed at the related master fund level) for the fund until January 31, 2017.

The full benefit of this additional voluntary fee waiver may not flow through in its entirety to fund shareholders given the interplay between the 0.06% voluntary waiver and the pre-existing contractual fee waiver/expense reimbursement arrangements that cap the fund’s ordinary operating expense ratio at 0.50% through August 31, 2017; the contractual cap is not being increased. A description of the current contractual expense limitation arrangements may be found in the fee table included in the “Fund summary” at the front of the Prospectus.

UBS AM may further voluntarily waive fees and/or reimburse expenses from time to time. For example, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS AM would continue to voluntarily waive a portion of its fees and/or reimburse expenses. Waivers/reimbursements may impact the fund’s performance.

II. UBS Select Government Investor Fund

Effective from January 1, 2017 through January 31, 2017, UBS AM will voluntarily waive 0.02% of its management fee (imposed at the related master fund level) for the fund.

The full benefit of this additional voluntary fee waiver may not flow through in its entirety to fund shareholders given the interplay between the 0.02% voluntary waiver and the pre-existing contractual fee waiver/expense reimbursement arrangements that cap the fund’s ordinary operating expense ratio at 0.50% through August 31, 2017; the contractual cap is not being increased. A description of the current contractual expense limitation arrangements may be found in the fee table included in the “Fund summary” at the front of the Prospectus.

UBS AM may further voluntarily waive fees and/or reimburse expenses from time to time. For example, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS AM would continue to voluntarily waive a portion of its fees and/or reimburse expenses. Waivers/reimbursements may impact the fund’s performance.

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

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UBS Money Series

Prospectus Supplement

Supplement to the Prospectus dated August 26, 2016

Includes:

- UBS Prime Investor Fund
- UBS Tax-Free Investor Fund

December 28, 2016

Dear Investor:

The purpose of this supplement is to update certain information contained in the Prospectus for each of the above named funds (each, a “fund”)

First, this supplement updates certain information contained in the Prospectus for UBS Prime Investor Fund regarding the fund’s principal investment strategies. Effective January 17, 2017, the fund will be permitted to invest in municipal securities without limitation. Currently, the fund may invest up to 5% of its net assets in such investments, which have more recently become more attractive because of market changes. The fund is not expected to be able to “pass through” the tax-exempt nature of interest from such investments; however, they may be more attractive relative to other potential fund investments even without taking such tax advantage into account.

Second, this supplement updates certain information contained in the Prospectus for UBS Tax-Free Investor Fund regarding a change to the purchase and valuation pricing times for the fund. This change is being made for operational reasons.

The Prospectus is hereby supplemented as shown below.

I. UBS Prime Investor Fund

Effective January 17, 2017, the section captioned “Fund summary” and sub-captioned “Principal strategies—Principal investments” is revised by replacing all of the first paragraph of that section with the following:

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers. These may include:

- short-term obligations of the US government and its agencies and instrumentalities;

- repurchase agreements;
- obligations of issuers in the financial services group of industries;
- commercial paper, other corporate obligations and asset-backed securities; and
- municipal money market instruments.

Effective January 17, 2017, the section captioned “Fund summary” and sub-captioned “Principal strategies—Principal risks” is revised by inserting the following as the last paragraph of that section:

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund’s net asset value and/or the distributions paid by the fund. Municipalities continue to experience difficulties in the current economic and political environment.

Effective January 17, 2017, the section captioned “More information about the funds” and sub-captioned “Additional information about investment strategies” is revised by replacing all of the first paragraph of that section with the following:

UBS Prime Investor Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers, which may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of issuers in the financial services group of industries; commercial paper, other corporate obligations and asset-backed securities; and municipal money market instruments.

Effective January 17, 2017, the section captioned “More information about the funds” and sub-captioned “Additional information about principal risks” is revised by replacing the last paragraph of that section with the following:

Municipal securities risk (Both funds). Municipal securities are subject to interest rate, credit, illiquidity, market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer’s ability to raise revenues through tax or other means, the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal security interest. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable securities. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal security obligations. These events can cause the value of the municipal securities held by the fund to fall. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third-parties (such as issues negatively impacting a municipal security insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow.

Effective January 17, 2017, the section captioned “Dividends and taxes” and sub-captioned “Taxes” is revised by replacing the first paragraph of that section with the following:

The dividends that you receive from UBS Prime Investor Fund generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock. Dividends paid by the fund are also not expected to qualify as “exempt-interest dividends,” and will not be excludable from gross income by its shareholders, because the fund is not expected to invest at least 50% of the value of its total assets in securities the interest on which is excludable from gross income.

II. UBS Tax-Free Investor Fund

Currently, UBS Tax-Free Investor Fund does not accept purchase orders received after 2:00 p.m. (Eastern time) and redemption orders received after 12:00 noon (Eastern time). The fund’s net asset value currently is normally determined five times each business day, at 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 noon and 2:00 p.m. (Eastern time).

Effective January 17, 2017, the fund will not accept purchase orders or redemption orders received after 12:00 noon (Eastern time). Additionally, effective that date, the fund’s net asset value will normally be determined four times each business day, at 9:00 a.m., 10:00 a.m., 11:00 a.m. and 12:00 noon (Eastern time).

Effective January 17, 2017, the Prospectus is amended accordingly.

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

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UBS Investor Funds

Semiannual Report | October 31, 2016

Includes:

- UBS Select Prime Investor Fund
- UBS Select Government Investor Fund
- UBS Select Treasury Investor Fund
- UBS Prime Investor Fund
- UBS Tax-Free Investor Fund

UBS Investor Funds

December 20, 2016

Dear Shareholder,

We present you with the semiannual report for the UBS Investor Series of Funds, namely UBS Select Prime Investor Fund, UBS Select Government Investor Fund, UBS Select Treasury Investor Fund, UBS Prime Investor Fund and UBS Tax-Free Investor Fund for the six months (or since commencement period for UBS Select Government Investor Fund) ended October 31, 2016 (the “reporting period”).

Performance

In December 2015, prior to the beginning of the reporting period, the US Federal Reserve Board (the “Fed”) modestly raised the federal funds rate from a historically low range between 0% and 0.25% to a range between 0.25% and 0.50%. 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. However, the Fed kept rates unchanged during the reporting period. (For more details on the Fed’s actions, see below.) While the yields on a wide range of short-term investments moved higher over the period, yields still remained low by historical comparison. As a result, the Funds’ yields remained low during the reporting period.

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

- **UBS Select Prime Investor Fund:** 0.08% as of October 31, 2016, versus 0.11% on April 30, 2016.
- **UBS Select Government Investor Fund:** 0.01% as of October 31, 2016.
- **UBS Select Treasury Investor Fund:** 0.01% as of October 31, 2016, unchanged from April 30, 2016.
- **UBS Prime Investor Fund:** 0.24% as of October 31, 2016, versus 0.11% on April 30, 2016.
- **UBS Tax-Free Investor Fund:** 0.09% as of October 31, 2016, versus 0.01% on April 30, 2016.

For detailed information on the Funds’ performance, refer to “Yields and characteristics at a glance” on pages 8 and 9.

An interview with the Portfolio Managers

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

A. The US economy was resilient and continued to expand during the reporting period. The US Commerce Department reported that gross

UBS Select Prime Investor Fund

UBS Select Government Investor Fund

UBS Select Treasury Investor Fund

UBS Prime Investor Fund

Investment goals (all four Funds):

Maximum current income consistent with liquidity and the preservation of capital

Portfolio manager:

Robert Sabatino
UBS Asset Management (Americas) Inc.

Commencement:

UBS Select Prime Investor Fund—
August 1, 2008;
UBS Select Government Investor Fund—
August 17, 2016;
UBS Select Treasury Investor Fund—
September 18, 2008;
UBS Prime Investor Fund—
January 19, 2016

Dividend payments:

Monthly

UBS Tax-Free Investor Fund

Investment goal:

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital

Portfolio managers:

Elbridge T. Gerry III
Lisa M. DiPaolo
UBS Asset Management (Americas) Inc.

Commencement:

September 22, 2008

Dividend payments:

Monthly

UBS Investor Funds

domestic product (“GDP”) expanded at a 0.8% and 1.4% seasonally adjusted annualized rate during the first and second quarters of 2016, respectively. Economic activity in the US then accelerated, as third-quarter 2016 GDP growth was 3.2%.¹

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

A. After taking its first step toward normalizing monetary policy in late 2015, the Fed remained in a holding pattern. Looking back, in December 2015, the Fed raised the fed funds rate from a range of 0% to 0.25% to a range between 0.25% and 0.50%. This marked the Fed’s first rate hike in almost a decade. The Fed then remained on hold during its first seven meetings in 2016. However, in December 2016, after the period had ended, the Fed raised rates to a range between 0.50% and 0.75%. In the Fed’s statement after its December meeting it said, “The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.”

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 Prime Master Fund, the Government Master Fund, the Treasury Master Fund, the Prime CNAV Master Fund, and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.

- For the Prime Master Fund in which **UBS Select Prime Investor Fund** invests, we tactically adjusted its weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the six-month review period. When the reporting period began, the Master Fund had a WAM of 42 days. By the end of the period, the Master Fund’s WAM was 20 days.

At the issuer level, we maintained a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Master Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period. (The Master Fund is generally able to hold up to 5% in any one issuer, subject to certain exceptions.)

At the security level, we significantly increased the Master Fund’s exposure to repurchase agreements and initiated a position in municipal bonds and notes. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.) Conversely, we significantly decreased its exposure to certificates of deposit and, to lesser extents, US government and agency obligations, commercial paper, and time deposits. Finally, we eliminated its allocations to short-term corporate obligations and non-US government obligations.

- The inception date for the Government Master Fund in which **UBS Select Government Investor Fund** invests was June 24, 2016. (UBS Select Government Investor Fund itself commenced operations on August 17, 2016.) We tactically adjusted its WAM and, at the end of the reporting period, the Master Fund’s WAM was 35 days. At the security level, the Master Fund’s largest exposure was in direct government and agency obligations, followed by repurchase agreements backed by government securities.
- The WAM for the Treasury Master Fund in which **UBS Select Treasury Investor Fund** invests was 59 days when the reporting period began. Over the review period, the WAM was decreased, and at period-end on October 31, 2016, it was 43 days. At the security level, we increased the Master Fund’s exposure to direct US Treasury obligations and reduced its exposure to repurchase agreements backed by government securities.

¹ Based on the Commerce Department’s second reading for GDP announced on November 29, 2016, after the reporting period had ended.

UBS Investor Funds

- The WAM for the Prime CNAV Master Fund in which **UBS Prime Investor Fund** invests was 31 days when the reporting period began. We tactically adjusted its WAM, and at the end of the reporting period, the Master Fund's WAM was 35 days. Over the review period, we increased the Master Fund's allocations to certificates of deposit, time deposits and repurchase agreements. Conversely, we reduced its exposures to term US government and agency obligations and commercial paper
- The WAM for the Tax-Free Master Fund in which **UBS Tax-Free Investor Fund** invests was six days when the reporting period began. We tactically adjusted the Master Fund's WAM based on market conditions and seasonality factors within the tax-exempt market. At the end of the reporting period, its WAM was two days. Over the review period, we significantly increased the Master Fund's allocation to municipal bonds and nearly eliminated its exposure to tax-exempt commercial paper.

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

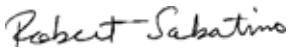
A. We believe the US economy has enough momentum to continue expanding, albeit at a relatively modest pace. In our view, inflation will remain fairly well contained. In such an environment, we feel the Fed will be true to its word and take a slow and deliberate pace in terms of raising interest rates. 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.*

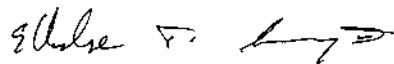
Sincerely,



Mark E. Carver
President—UBS Money Series
UBS Select Prime Investor Fund
UBS Select Government Investor Fund
UBS Select Treasury Investor Fund
UBS Prime Investor Fund
UBS Tax-Free Investor Fund
Managing Director
UBS Asset Management
(Americas) Inc.



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



Elbridge T. Gerry III
Portfolio Manager—
UBS Tax-Free Investor Fund
Managing Director
UBS Asset Management
(Americas) Inc.



Lisa DiPaolo
Portfolio Manager—
UBS Tax-Free Investor Fund
Director
UBS Asset Management
(Americas) Inc.

* 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 Website at www.ubs.com/am-us.

UBS Investor Funds

This letter is intended to assist shareholders in understanding how the Funds performed during the six-month (or since inception) period ended October 31, 2016. The views and opinions in the letter were current as of December 20, 2016. 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.

UBS Investor Funds

Understanding your Fund's expenses¹ (unaudited)

As a shareholder of a Fund, you incur ongoing costs, including management fees, distribution (12b-1) 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, 2016 to October 31, 2016 (or shorter period since commencement of operations, as explained further below).

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 Investor Funds

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

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.

Please note that while UBS Select Government Investor Fund commenced operations on August 17, 2016, the “hypothetical” expenses paid during the period reflect activity for the full six month period for the purposes of comparability. This projection assumes that the Fund’s expense ratio in effect during its initial period (August 17, 2016 through October 31, 2016) also would have been in effect during the period from May 1, 2016 to October 31, 2016.

	Beginning account value May 1, 2016	Ending account value ² October 31, 2016	Expenses paid during period ³ 05/01/16 to 10/31/16	Expense ratio during the period
UBS Select Prime Investor Fund				
Actual	\$1,000.00	\$1,000.60	\$2.27	0.45%
Hypothetical (5% annual return before expenses)	1,000.00	1,022.94	2.29	0.45

	Beginning account value August 17, 2016	Ending account value ² October 31, 2016	Expenses paid during period ⁴ 08/17/16 to 10/31/16	Expense ratio during the period
UBS Select Government Investor Fund				
Actual	\$1,000.00	\$1,000.00	\$0.77	0.37%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.30	1.89	0.37

	Beginning account value May 1, 2016	Ending account value ² October 31, 2016	Expenses paid during period ³ 05/01/16 to 10/31/16	Expense ratio during the period
UBS Select Treasury Investor Fund				
Actual	\$1,000.00	\$1,000.10	\$1.81	0.36%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.39	1.84	0.36

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).

⁴ UBS Select Government Investor Fund commenced operations on August 17, 2016. Expenses are equal to the Fund’s annualized net expense ratio, multiplied by the average account value over the period, multiplied by 76 divided by 365 (to reflect actual days in the period for the actual example) and 184 divided by 365 (to reflect the one-half year period for the hypothetical example).

UBS Investor Funds

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

	Beginning account value May 1, 2016	Ending account value ² October 31, 2016	Expenses paid during period ³ 05/01/16 to 10/31/16	Expense ratio during the period
UBS Prime Investor Fund				
Actual	\$1,000.00	\$1,000.60	\$2.27	0.45%
Hypothetical (5% annual return before expenses)	1,000.00	1,022.94	2.29	0.45

	Beginning account value May 1, 2016	Ending account value ² October 31, 2016	Expenses paid during period ³ 05/01/16 to 10/31/16	Expense ratio during the period
UBS Tax-Free Investor Fund				
Actual	\$1,000.00	\$1,000.40	\$1.92	0.38%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.29	1.94	0.38

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 Investor Funds

Yields and characteristics at a glance—October 31, 2016 (unaudited)

UBS Select Prime Investor Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.08%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.08
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.12)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.12)
Weighted average maturity ²	20 days

Table footnotes are on page 9

You could lose money by investing in UBS Select Prime Investor Fund. Because the price of interests in the related money market master fund will fluctuate, when you sell your shares of UBS Select Prime Investor Fund, your shares of UBS Select Prime Investor Fund may be worth more or less than what you originally paid for them. The related money market master fund may impose a fee upon sale of your shares of UBS Select Prime Investor Fund or may temporarily suspend your ability to sell shares of UBS Select Prime Investor Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Select Prime Investor Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Select Prime Investor Fund's sponsor has no legal obligation to provide financial support to UBS Select Prime Investor Fund, and you should not expect that the fund's sponsor will provide financial support to UBS Select Prime Investor Fund at any time.

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

UBS Select Government Investor Fund*

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.47)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.47)
Weighted average maturity ²	35 days

Table footnotes are on page 9

UBS Select Treasury Investor Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.01%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.01
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.27)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.27)
Weighted average maturity ²	43 days

Table footnotes are on page 9

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

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

UBS Investor Funds

Yields and characteristics at a glance—October 31, 2016 (unaudited) (concluded)

UBS Prime Investor Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.24%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.24
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.52)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.52)
Weighted average maturity ²	35 days

UBS Tax-Free Investor Fund

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	0.09%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	0.09
Seven-day current yield before fee waivers and/or expense reimbursements ¹	(0.41)
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	(0.41)
Weighted average maturity ²	2 days

Investments in UBS Prime Investor Fund and UBS Tax-Free Investor Fund are intended to be limited to accounts beneficially owned by natural persons. UBS Prime Investor Fund and UBS Tax-Free Investor Fund reserve the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in UBS Prime Investor Fund and UBS Tax-Free Investor Fund. Although the related money market master funds seek to preserve the value of your investment so that the shares of UBS Prime Investor Fund and UBS Tax-Free Investor Fund are at \$1.00 per share, the related money market master funds cannot guarantee they will do so. The related money market master funds may impose a fee upon sale of your shares of UBS Prime Investor Fund and UBS Tax-Free Investor Fund or may temporarily suspend your ability to sell shares of UBS Prime Investor Fund and UBS Tax-Free Investor Fund if the related money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in UBS Prime Investor Fund and UBS Tax-Free Investor Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Prime Investor Fund's sponsor and UBS Tax-Free Investor Fund's sponsor has no legal obligation to provide financial support to UBS Prime Investor Fund and UBS Tax-Free Investor Fund, and you should not expect that the funds' sponsor will provide financial support to UBS Prime Investor Fund and UBS Tax-Free Investor Fund at any time.

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

* Commenced operations on August 17, 2016.

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 Investor Funds

Statement of assets and liabilities October 31, 2016 (unaudited)

	UBS Select Prime Investor Fund
Assets:	
Investment in Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund (each a "Master Fund"), at value (cost—\$237,259,411; \$72,381,571; \$212,702,959; \$24,898,010 and \$37,056,652, respectively, which approximates cost for federal income tax purposes)	\$237,265,757
Cash	—
Receivable from affiliate	—
Other assets	13,278
Total assets	237,279,035
Liabilities:	
Payable to affiliate	49,245
Dividends payable to shareholders	7,888
Organization fees payable	—
Accrued expenses and other liabilities	31,642
Total liabilities	88,775
Net assets:	
Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 237,150,580; 72,361,069; 212,651,387; 24,857,855 and 37,060,787 outstanding, respectively	237,148,265
Accumulated net realized gain	35,649
Net unrealized appreciation	6,346
Net assets	\$237,190,260
Net asset value per share	\$1.0002

UBS Investor Funds

UBS Select Government Investor Fund¹	UBS Select Treasury Investor Fund	UBS Prime Investor Fund	UBS Tax-Free Investor Fund
\$72,381,571	\$212,702,959	\$24,898,010	\$37,056,652
—	—	—	11,123
—	—	25,858	3,478
—	12,716	2,784	11,891
72,381,571	212,715,675	24,926,652	37,083,144
500	30,825	—	—
434	1,764	4,180	4,684
9,503	—	38,031	—
9,796	27,077	26,478	17,511
20,233	59,666	68,689	22,195
\$72,361,069	\$212,651,387	\$24,857,855	\$37,060,787
269	4,622	108	162
—	—	—	—
\$72,361,338	\$212,656,009	\$24,857,963	\$37,060,949
\$1.00	\$1.00	\$1.00	\$1.00

¹ Commenced operations on August 17, 2016.

See accompanying notes to financial statements.

UBS Investor Funds

Statement of operations For the six months ended October 31, 2016 (unaudited)

	UBS Select Prime Investor Fund
Investment income:	
Interest income allocated from Master Fund	\$903,657
Expenses allocated from Master Fund	(169,341)
Expense waiver allocated from Master Fund	—
Net investment income allocated from Master Fund	734,316
Expenses:	
Service and distribution fees	592,165
Administration fees	169,189
Professional fees	29,655
Transfer agency fees	24,666
Trustees' fees	11,277
State registration fees	10,692
Reports and notices to shareholders	10,656
Accounting fees	7,058
Insurance fees	2,678
Organization fees	—
Other expenses	10,792
	868,828
Fee waivers and/or expense reimbursements by administrator and/or distributor	(282,284)
Net expenses	586,544
Net investment income	147,772
Net realized gain allocated from Master Fund	37,113
Net change in unrealized appreciation from Master Fund	6,346
Net increase in net assets resulting from operations	\$191,231

UBS Investor Funds

UBS Select Government Investor Fund¹	UBS Select Treasury Investor Fund	UBS Prime Investor Fund	UBS Tax-Free Investor Fund
\$18,258	\$424,490	\$24,846	\$54,650
(4,839)	(114,866)	(4,009)	(11,869)
1,934	—	—	—
15,353	309,624	20,837	42,781
16,911	401,908	14,004	41,553
4,832	114,832	4,001	11,872
13,227	29,629	29,407	29,514
228	13,230	157	1,925
765	10,847	9,358	9,770
—*	10,223	2,650	8,560
879	7,620	13,265	6,620
2,918	7,058	7,173	7,058
—	699	—	1,164
9,503	—	24,382	—
660	10,517	6,746	3,785
49,923	606,563	111,143	121,821
(35,053)	(308,422)	(97,149)	(88,166)
14,870	298,141	13,994	33,655
483	11,483	6,843	9,126
269	1,047	108	—
—	—	—	—
\$752	\$12,530	\$6,951	\$9,126

¹ Commencement of operations on August 17, 2016.

* Included in "organization fees".

See accompanying notes to financial statements.

UBS Investor Funds

Statement of changes in net assets

UBS Select Prime Investor Fund

	For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016
From operations:		
Net investment income	\$ 147,772	\$ 107,624
Net realized gain	37,113	4,941
Net change in unrealized appreciation	6,346	—
Net increase in net assets resulting from operations	191,231	112,565
Dividends and distributions to shareholders from:		
Net investment income	(147,772)	(107,624)
Net realized gains	(3,468)	(5,086)
Total dividends and distributions to shareholders	(151,240)	(112,710)
Net increase (decrease) in net assets from beneficial interest transactions	(132,107,236)	28,312,907
Net increase (decrease) in net assets	(132,067,245)	28,312,762
Net assets:		
Beginning of period	369,257,505	340,944,743
End of period	\$ 237,190,260	\$ 369,257,505
Accumulated undistributed net investment income	\$—	\$—

UBS Investor Funds

Statement of changes in net assets

	UBS Select Government Investor Fund
	For the period from August 17, 2016¹ to October 31, 2016 (unaudited)
From operations:	
Net investment income	\$483
Net realized gain	269
Net increase in net assets resulting from operations	752
Dividends and distributions to shareholders from:	
Net investment income	(483)
Net increase in net assets from beneficial interest transactions	72,361,069
Net increase in net assets	72,361,338
Net assets:	
Beginning of period	—
End of period	\$72,361,338
Accumulated undistributed net investment income	\$—

¹ Commencement of operations.

UBS Investor Funds

Statement of changes in net assets

	UBS Select Treasury Investor Fund	
	For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016
From operations:		
Net investment income	\$11,483	\$28,620
Net realized gain	1,047	20,762
Net increase in net assets resulting from operations	12,530	49,382
Dividends and distributions to shareholders from:		
Net investment income	(11,483)	(28,620)
Net realized gains	—	(24,719)
Total dividends and distributions to shareholders	(11,483)	(53,339)
Net decrease in net assets from beneficial interest transactions	(46,046,809)	(51,347,865)
Net decrease in net assets	(46,045,762)	(51,351,822)
Net assets:		
Beginning of period	258,701,771	310,053,593
End of period	\$212,656,009	\$258,701,771
Accumulated undistributed net investment income	\$—	\$—

UBS Investor Funds

Statement of changes in net assets

	UBS Prime Investor Fund	
	For the six months ended October 31, 2016 (unaudited)	For the period from January 19, 2016 ¹ to April 30, 2016
From operations:		
Net investment income	\$6,843	\$919
Net realized gain	108	—
Net increase in net assets resulting from operations	6,951	919
Dividends to shareholders from:		
Net investment income	(6,843)	(919)
Net increase in net assets from beneficial interest transactions	22,511,396	2,346,459
Net increase in net assets	22,511,504	2,346,459
Net assets:		
Beginning of period	2,346,459	—
End of period	\$24,857,963	\$2,346,459
Accumulated undistributed net investment income	\$—	\$—

¹ Commencement of operations.

See accompanying notes to financial statements.

UBS Investor Funds

Statement of changes in net assets

UBS Tax-Free Investor Fund

	For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016
From operations:		
Net investment income	\$9,126	\$2,297
Net realized gain	—	1,106
Net increase in net assets resulting from operations	9,126	3,403
Dividends and distributions to shareholders from:		
Net investment income	(9,126)	(2,297)
Net realized gains	—	(1,541)
Total dividends and distributions to shareholders	(9,126)	(3,838)
Net increase in net assets from beneficial interest transactions	9,605,958	4,973,729
Net increase in net assets	9,605,958	4,973,294
Net assets:		
Beginning of period	27,454,991	22,481,697
End of period	\$37,060,949	\$27,454,991
Accumulated undistributed net investment income	\$—	\$—

UBS Select Prime Investor Fund

Financial highlights

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

	Six months ended October 31, 2016 (unaudited)	Years ended April 30,				
		2016	2015	2014	2013	2012
Net asset value, beginning of period	\$1.0000	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.0004	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized and unrealized gains	0.0002	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.0006	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.0004)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gains	(0.0000) ²	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Total dividends and distributions	(0.0004)	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Net asset value, end of period	\$1.0002	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.06%	0.03%	0.01%	0.01%	0.01%	0.01%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ⁵	0.61% ⁴	0.61%	0.61%	0.60%	0.60%	0.60%
Expenses after fee waivers and/or expense reimbursements ⁵	0.45% ⁴	0.33%	0.20%	0.20%	0.28%	0.29%
Net investment income ⁵	0.09% ⁴	0.03%	0.01%	0.01%	0.01%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$237,190	\$369,258	\$340,945	\$327,480	\$324,525	\$357,966

¹ Amount represents less than \$0.0005 per share.

² Amount represents less than \$0.00005 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, daily. 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 Annualized.

⁵ Ratios include the Fund's share of income, expenses and expense waivers allocated from the Master Fund.

See accompanying notes to financial statements.

UBS Select Government Investor Fund

Financial highlights

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

	For the period from August 17, 2016 ¹ to October 31, 2016 (unaudited)
Net asset value, beginning of period	\$1.00
Net investment income	0.000 ²
Net realized gains	0.000 ²
Net increase from operations	0.000 ²
Dividends from net investment income	(0.000) ²
Net asset value, end of period	\$1.00
Total investment return³	0.00%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements ⁴	1.13% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.37% ⁵
Net investment income ⁴	0.01% ⁵
Supplemental data:	
Net assets, end of period (000's)	\$72,361

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 the 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 the 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.

UBS Select Treasury Investor Fund

Financial highlights

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

	Six months ended October 31, 2016 (unaudited)	Years ended April 30,				
		2016	2015	2014	2013	2012
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	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	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(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	(0.000) ¹	(0.000) ¹	(0.000) ¹	(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	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	0.63% ⁴	0.61%	0.61%	0.60%	0.60%	0.60%
Expenses after fee waivers and/or expense reimbursements ³	0.36% ⁴	0.16%	0.06%	0.06%	0.14%	0.07%
Net investment income ³	0.01% ⁴	0.01%	0.01%	0.01%	0.01%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$212,656	\$258,702	\$310,054	\$266,448	\$323,605	\$340,622

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, 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 Prime Investor Fund

Financial highlights

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

	Six months ended October 31, 2016 (unaudited)	For the period from January 19, 2016 ¹ to April 30, 2016
Net asset value, beginning of period	\$1.00	\$1.00
Net investment income	0.001	0.000 ²
Net realized gains	0.000 ²	—
Net increase from operations	0.001	0.000 ²
Dividends from net investment income	(0.001)	(0.000) ²
Net asset value, end of period	\$1.00	\$1.00
Total investment return³	0.06%	0.02%
Ratios to average net assets:		
Expenses before fee waivers and/or expense reimbursements ⁴	2.88% ⁵	5.47% ⁵
Expenses after fee waivers and/or expense reimbursements ⁴	0.45% ⁵	0.35% ⁵
Net investment income ⁴	0.17% ⁵	0.08% ⁵
Supplemental data:		
Net assets, end of period (000's)	\$24,858	\$2,346

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.

UBS Tax-Free Investor Fund

Financial highlights

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

	Six months ended October 31, 2016 (unaudited)	Years ended April 30,				
		2016	2015	2014	2013	2012
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	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
Net increase from operations	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Dividends from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(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	(0.000) ¹	(0.000) ¹	(0.000) ¹	(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	0.04%	0.02%	0.02%	0.02%	0.01%	0.01%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements ³	1.13% ⁴	1.10%	0.97%	0.92%	0.88%	0.88%
Expenses after fee waivers and/or expense reimbursements ³	0.38% ⁴	0.06%	0.04%	0.08%	0.15%	0.15%
Net investment income ³	0.08% ⁴	0.01%	0.01%	0.01%	0.01%	0.01%
Supplemental data:						
Net assets, end of period (000's)	\$37,061	\$27,455	\$22,482	\$26,646	\$26,980	\$26,453

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 could 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 Investor Funds

Notes to financial statements (unaudited)

Organization and significant accounting policies

UBS Select Prime Investor Fund (“Prime Investor Fund”), UBS Select Government Investor Fund (“Government Investor Fund”), UBS Select Treasury Investor Fund (“Treasury Investor Fund”), UBS Prime Investor Fund (“Prime CNAV Investor Fund”), and UBS Tax-Free Investor Fund (“Tax-Free Investor Fund”) (formerly UBS Select Tax-Free Investor 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 Money Series (the “Trust”), 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 series. The financial statements for the other series of the Trust are not included herein.

Prime Investor Fund, Government Investor Fund, Treasury Investor Fund, Prime CNAV Investor Fund, and Tax-Free Investor Fund are “feeder funds” that invest substantially all of their assets in “master funds”—Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free 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.

Prime Investor Fund, Treasury Investor Fund and Tax-Free Investor Fund commenced operations on August 1, 2008, September 18, 2008, and September 22, 2008, respectively. Prime CNAV Investor Fund commenced operations on January 19, 2016 and Government Investor Fund commenced operations on August 17, 2016.

UBS Asset Management (Americas) Inc. (“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 (9.60% for Prime Investor Fund, 0.40% for Government Investor Fund, 1.34% for Treasury Investor Fund, 2.55% for Prime CNAV Investor Fund, and 2.09% for Tax-Free Investor Fund at October 31, 2016).

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 Statement of net assets, 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

UBS Investor Funds

Notes to financial statements (unaudited)

accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In August 2014, the FASB issued Accounting Standard Update No. 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): “Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern” (“ASU 2014-15”). The update provides guidance about management’s responsibility to evaluate whether there is substantial doubt about the entity’s ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual reporting periods ending after December 15, 2016, and for annual and interim periods thereafter. Management is currently evaluating the impact of the guidance on the disclosures in the financial statements.

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.

Floating net asset value per share fund—Until October 11, 2016, Prime Investor Fund sought to maintain a stable price of \$1.00 per share. Effective October 11, 2016, consistent with amendments to Rule 2a-7 under the 1940 Act, Prime Investor Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing and expects that its share price will fluctuate.

Constant net asset value per share funds—Government Investor Fund, Treasury Investor Fund, Prime CNAV Investor Fund, and Tax-Free Investor Fund (collectively the “Constant NAV Funds”) attempt to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Constant NAV Funds will be able to maintain a stable net asset value of \$1.00 per share. The Constant NAV Funds have adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable each to do so. Government Investor Fund and Treasury Investor Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7 under the 1940 Act, 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 Investor Fund and Treasury Investor Fund are permitted to seek to maintain a stable price per share. Effective October 14, 2016, Prime CNAV Investor Fund and Tax-Free Investor Fund became “retail money market funds”. Under Rule 2a-7 under the 1940 Act, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “retail money market funds”, Prime CNAV Investor Fund and Tax-Free Investor Fund are permitted to seek to maintain a stable price per share.

Liquidity fee and/or redemption gates—Effective October 14, 2016, consistent with Rule 2a-7 of the 1940 Act, Prime Investor Fund, Prime CNAV Investor Fund and Tax-Free Investor Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate. Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund may impose a fee upon the sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund’s liquidity, Prime CNAV Master Fund’s liquidity and/or Tax-Free Master Fund’s liquidity falls below required minimums because of market conditions or other factors. For the period ended October 31, 2016, Prime Investor Fund, Prime CNAV Investor Fund and Tax-Free Investor Fund were not subject to any liquidity fees and/or redemption gates.

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

UBS Investor Funds

Notes to financial statements (unaudited)

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
Prime Investor Fund	0.10%
Government Investor Fund	0.10
Treasury Investor Fund	0.10
Prime CNAV Investor Fund	0.10
Tax-Free Investor Fund	0.10

At October 31, 2016, each Fund owed UBS AM for administrative services as follows:

Fund	Amounts owed to UBS AM
Prime Investor Fund	\$21,335
Government Investor Fund	4,344
Treasury Investor Fund	17,783
Prime CNAV Investor Fund	2,451
Tax-Free Investor Fund	2,531

The Funds and UBS AM have entered into written fee waiver/expense reimbursement agreements pursuant to which UBS AM is contractually obligated to waive its administration fees and/or reimburse the Funds so that the Funds’ operating expenses through August 31, 2017 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. At October 31, 2016, UBS AM owed the Funds and for the period ended October 31, 2016, UBS AM was contractually obligated to waive fees and/or to reimburse certain operating expenses as follows:

Funds	Amounts owed by UBS AM	Amounts waived and/or reimbursed by UBS AM
Prime Investor Fund	\$29,888	\$191,987
Government Investor Fund	13,334	28,668
Treasury Investor Fund	24,683	147,114
Prime CNAV Investor Fund	35,617	95,136
Tax-Free Investor Fund	13,600	74,167

UBS Investor Funds

Notes to financial statements (unaudited)

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, 2016, the following Funds had remaining fee waivers and expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Funds	Fee waivers/ expense reimbursements subject to repayment	Expires April 30, 2017	Expires April 30, 2018	Expires April 30, 2019	Expires April 30, 2020
Prime Investor Fund	\$1,307,115	\$352,232	\$382,235	\$380,661	\$191,987
Government Investor Fund	28,668	—	—	—	28,668
Treasury Investor Fund	801,997	181,047	188,974	284,862	147,114
Prime CNAV Investor Fund	155,694	—	—	60,558	95,136
Tax-Free Investor Fund	419,239	110,528	110,767	123,777	74,167

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, 2016, and during the six months ended October 31, 2016, UBS AM did not owe and/or waive fees under this additional fee waiver agreement. Such fee waiver is not subject to future recoupment.

Shareholder servicing and distribution plans

UBS AM—US is the principal underwriter and distributor of the Funds' shares. During the six months ended October 31, 2016, the Funds were contractually obligated to pay UBS AM—US monthly distribution (12b-1) and shareholder servicing fees at the below annual rates, as a percentage of each Fund's average daily net assets:

Funds	Distribution (12b-1) fee	Shareholder servicing fee
Prime Investor Fund	0.25%	0.10%
Government Investor Fund	0.25	0.10
Treasury Investor Fund	0.25	0.10
Prime CNAV Investor Fund	0.25	0.10
Tax-Free Investor Fund	0.25	0.10

At October 31, 2016, each Fund owed UBS AM—US for distribution and shareholder servicing fees as follows:

Funds	Amounts owed to UBS AM-US
Prime Investor Fund	\$74,005
Government Investor Fund	15,203
Treasury Investor Fund	62,240
Prime CNAV Investor Fund	8,578
Tax-Free Investor Fund	8,856

UBS Investor Funds

Notes to financial statements (unaudited)

In addition to UBS AM's fee waivers and/or expense reimbursements noted in the Administrator section above, in connection with voluntary agreements with the financial intermediaries that are selling each Fund's shares, UBS AM-US has agreed to voluntarily waive fees or reimburse fund expenses so that each Fund's operating expenses (excluding interest expense, if any, and extraordinary items) do not exceed 0.45%. UBS AM—US may also voluntarily undertake to waive fees and/or reimburse expenses in the event that Fund yields drop below a certain level. These additional undertakings are voluntary and not contractual and may be terminated at any time. At October 31, 2016, UBS AM-US owed the Funds and for the period ended October 31, 2016, UBS AM-US voluntarily waived the below amounts, which are not subject to future recoupment:

Funds	Amounts owed by UBS AM-US	Amounts waived by UBS AM-US
Prime Investor Fund	\$16,207	\$ 90,297
Government Investor Fund	5,713	6,385
Treasury Investor Fund	24,515	161,308
Prime CNAV Investor Fund	1,270	2,013
Tax-Free Investor Fund	1,265	13,999

There is no guarantee that these additional voluntary amounts will continue to be waived and/or expenses reimbursed. To the extent that expenses are to be reimbursed, they will be reimbursed by UBS AM.

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, for which the NAV per share was at \$1.00 per share until and including October 10, 2016 and for which the NAV per share has fluctuated since October 11, 2016, were as follows:

Prime Investor Fund

	For the six months ended October 31, 2016		For the year ended April 30, 2016	
	Shares	Amount	Shares	Amount
Shares sold	138,208,496	\$ 138,210,118	497,694,518	\$ 497,694,518
Shares repurchased	(270,476,747)	(270,480,684)	(469,458,407)	(469,458,407)
Dividends reinvested	163,330	163,330	76,796	76,796
Net increase (decrease)	(132,104,921)	\$(132,107,236)	28,312,907	\$ 28,312,907

UBS Investor Funds

Notes to financial statements (unaudited)

Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

Government Investor Fund

	For the period from August 17, 2016 ¹ to October 31, 2016
Shares sold	74,080,565
Shares repurchased	(1,719,538)
Dividends reinvested	42
Net increase in shares outstanding	72,361,069

Treasury Investor Fund

	For the six months ended October 31, 2016	For the year ended April 30, 2016
Shares sold	108,407,627	377,878,862
Shares repurchased	(154,464,643)	(429,277,079)
Dividends reinvested	10,207	50,352
Net decrease in shares outstanding	(46,046,809)	(51,347,865)

Prime CNAV Investor Fund

	For the six months ended October 31, 2016	For the period January 19, 2016 ¹ to April 30, 2016
Shares sold	33,801,659	9,291,683
Shares repurchased	(11,292,623)	(6,945,638)
Dividends reinvested	2,360	414
Net increase in shares outstanding	22,511,396	2,346,459

Tax-Free Investor Fund

	For the six months ended October 31, 2016	For the year ended April 30, 2016
Shares sold	39,689,503	34,098,699
Shares repurchased	(30,087,641)	(29,128,554)
Dividends reinvested	4,096	3,584
Net increase in shares outstanding	9,605,958	4,973,729

¹ Commencement of operations.

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 its 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.

UBS Investor Funds

Notes to financial statements (unaudited)

The tax character of distributions paid to shareholders by Prime Investor, Treasury Investor Fund and Prime CNAV Investor Fund during six months ended October 31, 2016 and fiscal year ended April 30, 2016, was ordinary income. The tax character of distributions paid to shareholders by Government Investor Fund during the period ended October 31, 2016, was ordinary income. The tax character of distributions paid to shareholders by Tax-Free Investor Fund will be determined at the end of the Fund's fiscal year end April 30, 2017. The tax character of distributions paid to shareholders by Tax-Free Investor Fund during the fiscal year ended April 30, 2016 was 46.72% tax-exempt income, 13.13% ordinary income and 40.15% long-term capital gain.

The components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined at the end of the Fund's fiscal year ending April 30, 2017.

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, 2016, 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 six months ended October 31, 2016, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2016, and since inception for Government Investor Fund and Prime CNAV Investor Fund remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Investor 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. A more limited portfolio holdings report for Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Investor Fund invests) and for Master Trust—Prime CNAV Master Fund (the master fund in which UBS Prime Investor Fund invests) is available on a weekly basis at the Web address noted in the Funds’ prospectus. 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, 2016

Includes:

- Prime Master Fund
- Government Master Fund
- Treasury Master Fund
- Prime CNAV Master Fund
- Tax-Free 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, 2016 to October 31, 2016 (or shorter period since commencement of operations for Government Master Fund, as explained further below).

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.

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.

Please note that while Government Master Fund commenced operations on June 24, 2016, the "Hypothetical" expenses paid during the period reflect activity for the full six month period for the purposes of comparability. This projection assumes that the Master Fund's expense ratio in effect during its initial period (June 24, 2016 through October 31, 2016) also would have been in effect during the period from May 1, 2016 to October 31, 2016.

	Beginning account value May 1, 2016	Ending account value October 31, 2016	Expenses paid during period ¹ 05/01/16 to 10/31/16	Expense ratio during the period
Prime Master Fund				
Actual	\$1,000.00	\$1,002.20	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

Master Trust

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

	Beginning account value June 24, 2016	Ending account value October 31, 2016	Expenses paid during period ² 06/24/16 ³ to 10/31/16	Expense ratio during the period
Government Master Fund				
Actual	\$1,000.00	\$1,001.00	\$0.29	0.08%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.80	0.41	0.08

	Beginning account value May 1, 2016	Ending account value October 31, 2016	Expenses paid during period ¹ 05/01/16 to 10/31/16	Expense ratio during the period
Treasury Master Fund				
Actual	\$1,000.00	\$1,001.40	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

Prime CNAV Master Fund				
Actual	1,000.00	1,002.30	0.50	0.10
Hypothetical (5% annual return before expenses)	1,000.00	1,024.70	0.51	0.10

Tax-Free Master Fund				
Actual	1,000.00	1,001.90	0.50	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).

² Actual expenses are equal to the Government Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 130 divided by 365 (to reflect the inception period from June 24, 2016 to October 31, 2016). Hypothetical expenses are equal to the Government Master Fund's annualized net expense ratio multiplied by the average value over the period, multiplied by 184 divided by 365 (to reflect one-half year period).

³ Commencement of operations.

Master Trust

Portfolio characteristics at a glance—October 31, 2016 (unaudited)

Prime Master Fund

Characteristics

Weighted average maturity ¹	20 days
Top five issuer breakdown by country or territory of origin²	Percentage of net assets
United States	58.8%
France	8.9
Japan	7.0
China	5.7
Sweden	5.4
Total	85.8%

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

² 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. Because the price of interests in Prime Master Fund will fluctuate, when you sell your shares of each related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. Prime Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime Master Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Master Trust

Portfolio characteristics at a glance—October 31, 2016 (unaudited) (continued)

Government Master Fund

Characteristics

Weighted average maturity ¹	35 days
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Portfolio composition²

US government and agency obligations	55.7%
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Repurchase agreements	41.7
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Other assets less liabilities	2.6
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Total	100.0%
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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	43 days
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Portfolio composition²

US government obligations	53.1%
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Repurchase agreements	45.9
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Other assets less liabilities	1.0
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Total	100.0%
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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.

Master Trust

Portfolio characteristics at a glance—October 31, 2016 (unaudited) (concluded)

Prime CNAV Master Fund

Characteristics

Weighted average maturity ¹	35 days
Top five issuer breakdown by country or territory of origin²	Percentage of net assets
United States	41.4%
Sweden	12.6
France	8.8
Canada	6.2
Belgium	6.2
Total	75.2%

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

² The Master Fund's portfolio is actively managed and its composition will vary over time.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Prime CNAV 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, Prime CNAV Master Fund cannot guarantee it will do so. Prime CNAV Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Prime CNAV Master Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Tax-Free Master Fund

Characteristics

Weighted average maturity ¹	2 days
Portfolio composition²	
Municipal bonds and notes	99.0%
Tax-exempt commercial paper	0.6
Other assets less liabilities	0.4
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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although Tax-Free 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, Tax-Free Master Fund cannot guarantee it will do so. Tax-Free Master Fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if Tax-Free Master Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Prime Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligation—0.04%			Commercial paper¹—(concluded)		
Federal Home Loan Mortgage Corp. 0.370%, due 02/14/17 ¹ (cost—\$998,921)			Asset backed-miscellaneous—(concluded)		
	\$ 1,000,000	\$ 998,950	Manhattan Asset Funding Co. LLC		
Time deposits—14.16%			0.600%, due 11/22/16	\$35,000,000	\$ 34,987,937
Banking-non-US—14.16%			0.630%, due 12/01/16	20,000,000	19,989,581
Credit Agricole Corporate & Investment Bank			Old Line Funding LLC		
0.310%, due 11/01/16	100,000,000	100,000,000	0.350%, due 11/01/16	25,001,000	25,000,708
DnB NOR Bank ASA			0.900%, due 02/01/17	25,000,000	24,938,956
0.300%, due 11/01/16	50,000,000	50,000,000	0.920%, due 01/23/17	25,000,000	24,946,800
Natixis			Thunder Bay Funding LLC		
0.300%, due 11/01/16	100,000,000	100,000,000	0.850%, due 01/25/17	16,520,000	16,482,193
Skandinaviska Enskilda Banken AB			Victory Receivables Corp.		
0.310%, due 11/01/16	50,000,000	50,000,000	0.630%, due 11/17/16	20,000,000	19,994,966
Svenska Handelsbanken			0.640%, due 11/15/16	30,000,000	29,993,500
0.300%, due 11/01/16	50,000,000	50,000,000	0.640%, due 11/17/16	30,000,000	29,992,449
Total time deposits		350,000,000	Working Capital Management Co.		
(cost—\$350,000,000)			0.690%, due 12/21/16	20,000,000	19,979,940
Certificates of deposit—5.81%			0.710%, due 12/06/16	21,930,000	21,916,140
Banking-non-US—5.81%					<u>553,589,603</u>
Bank of Montreal			Banking-non-US—15.38%		
0.550%, due 11/17/16	40,000,000	40,001,433	Caisse Centrale Desjardins		
Oversea-Chinese Banking Corp. Ltd.			0.650%, due 11/30/16	25,000,000	24,989,583
0.530%, due 11/21/16	50,000,000	50,000,288	0.690%, due 12/22/16	18,000,000	17,985,986
Sumitomo Mitsui Banking Corp.			Erste Abwicklungsanstalt		
0.900%, due 01/13/17	35,000,000	35,017,151	0.520%, due 11/10/16	40,000,000	39,995,589
0.930%, due 01/05/17	13,500,000	13,508,496	KFW International Finance, Inc.		
Swedbank AB			0.830%, due 01/20/17	25,000,000	24,955,450
0.410%, due 11/03/16	5,000,000	5,000,042	Mitsubishi UFJ Trust & Banking Corp.		
Total certificates of deposit		143,527,410	0.900%, due 01/17/17	50,000,000	49,913,550
(cost—\$143,500,000)			Mizuho Bank Ltd.		
Commercial paper¹—44.46%			0.900%, due 01/12/17	60,000,000	59,911,183
Asset backed-miscellaneous—22.40%			0.900%, due 01/17/17	15,000,000	14,975,040
Albion Capital Corp.			National Bank of Canada		
0.710%, due 11/23/16	25,000,000	24,992,509	0.830%, due 01/17/17	25,000,000	24,965,117
Atlantic Asset Securitization LLC			NRW Bank		
0.310%, due 11/01/16	50,000,000	49,999,375	0.840%, due 01/30/17	25,000,000	24,947,928
Barton Capital LLC			Societe Generale		
0.620%, due 11/04/16	25,000,000	24,998,755	0.240%, due 11/01/16	20,000,000	19,999,831
0.620%, due 11/30/16	20,000,000	19,990,833	Svenska Handelsbanken AB		
0.630%, due 11/15/16	16,203,000	16,199,685	0.770%, due 01/24/17	27,500,000	27,450,133
Fairway Finance Co. LLC			United Overseas Bank Ltd.		
0.650%, due 12/21/16	25,000,000	24,974,925	0.670%, due 12/14/16	50,000,000	49,958,750
Gotham Funding Corp.					<u>380,048,140</u>
0.650%, due 11/17/16	30,000,000	29,992,449	Energy-integrated—2.23%		
0.850%, due 01/26/17	25,000,000	24,941,638	Sinopec Century Bright Capital Investment Ltd.		
Liberty Street Funding LLC			0.710%, due 11/01/16	55,000,000	54,999,381
0.710%, due 12/13/16	30,000,000	29,976,028	Finance-captive automotive—1.01%		
0.890%, due 01/17/17	25,000,000	24,951,575	Toyota Motor Credit Corp.		
LMA Americas LLC			0.750%, due 01/13/17	25,000,000	24,966,340
0.610%, due 11/07/16	14,350,000	14,348,661	Finance-other—3.44%		
			CNPC Finance HK Ltd.		
			0.700%, due 11/01/16	85,000,000	84,999,044
			Total commercial paper		
			(cost—\$1,098,560,220)		1,098,602,508

Prime Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—4.88%					
Colorado—3.01%					
Denver City & County Certificates of Participation Refunding, Series A2, 0.520%, due 11/01/16 ²	\$ 49,520,000	\$ 49,520,000	Repurchase agreement dated 10/17/16 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.910% due 12/05/16, collateralized by \$88,277,824 various asset-backed convertible bonds, 2.034% to 3.844% due 10/25/37 to 06/25/46; (value—\$80,250,000); proceeds: \$75,174,417 ^{3,4}	\$ 75,000,000	\$ 75,000,000
Series A3, 0.520%, due 11/01/16 ²	25,000,000	25,000,000	Repurchase agreement dated 10/31/16 with Mitsubishi UFJ Securities USA, Inc. 0.320% due 11/01/16, collateralized by \$962,048,530 Federal Home Loan Mortgage Corp. obligations, 0.835% to 5.000% due 07/15/25 to 11/01/46, \$190,727,847 Federal National Mortgage Association obligations, 0.775% to 4.500% due 01/01/18 to 11/01/46, and \$22,670,413 Government National Mortgage Association obligation, 2.750% due 04/20/38; (value—\$530,400,000); proceeds: \$520,004,622	520,000,000	520,000,000
		74,520,000	Repurchase agreement dated 10/31/16 with State Street Bank and Trust Co., 0.010% due 11/01/16, collateralized by \$559,519 US Treasury Note, 2.125%, 08/15/21; (value—\$582,464); proceeds: \$570,000	570,000	570,000
Massachusetts—1.87%			Total repurchase agreements		
Massachusetts Health & Educational Facilities Authority Revenue (Childrens Hospital), Series N-4, 0.510%, due 11/01/16 ²	46,100,000	46,100,000	(cost—\$745,570,000)	745,570,000	
Total municipal bonds and notes			Total investments		
(cost—\$120,620,000)	120,620,000		(cost—\$2,459,249,141 which approximates cost for federal income tax purposes)—99.52%	2,459,318,868	
Repurchase agreements—30.17%			Other assets in excess of liabilities—0.48%		
Repurchase agreement dated 10/25/16 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.310% due 11/01/16, collateralized by \$662,871,696 Federal Home Loan Mortgage Corp. obligations, 1.855% to 6.000% due 05/15/23 to 06/15/43, \$552,560,112 Federal National Mortgage Association obligations, 2.089% to 10.500% due 03/25/19 to 10/01/46, and \$30,921,716 Government National Mortgage Association obligation, 3.000% due 10/20/46; (value—\$153,000,001); proceeds: \$150,009,042	150,000,000	150,000,000		11,878,489	
			Net assets—100.00%		
			\$2,471,197,357		

Aggregate cost for federal income tax purposes was substantially the same for book purposes; and net unrealized appreciation consisted of:

Gross unrealized appreciation	\$ 94,284
Gross unrealized depreciation	(24,557)
Net unrealized appreciation	\$ 69,727

Prime Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2016 in valuing the Fund's 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	\$—	\$ 998,950	\$—	\$ 998,950
Time deposits	—	350,000,000	—	350,000,000
Certificates of deposit	—	143,527,410	—	143,527,410
Commercial paper	—	1,098,602,508	—	1,098,602,508
Municipal bonds and notes	—	120,620,000	—	120,620,000
Repurchase agreements	—	745,570,000	—	745,570,000
Total	\$—	\$2,459,318,868	\$—	\$2,459,318,868

At October 31, 2016, 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 current rate as of October 31, 2016 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

³ Investment has a put feature, which allows the Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of October 31, 2016 and changes periodically. The maturity date reflects early put date and the proceeds represent the receivable of the Fund if the put feature was exercised as of October 31, 2016.

⁴ Illiquid investment at the period end.

See accompanying notes to financial statements.

Government Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—55.68%			US government and agency obligations—(concluded)		
Federal Farm Credit Bank			0.499%, due 04/05/17 ²	\$161,000,000	\$ 160,654,096
0.504%, due 11/26/16 ¹	\$ 40,000,000	\$ 40,000,000	0.506%, due 11/18/16 ¹	149,000,000	149,000,000
0.506%, due 11/20/16 ¹	23,000,000	22,998,200	0.519%, due 11/12/16 ¹	150,000,000	149,977,359
0.557%, due 11/06/16 ¹	100,000,000	99,994,720	0.545%, due 11/28/16 ¹	44,750,000	44,743,554
0.573%, due 11/05/16 ¹	100,000,000	99,999,580	0.550%, due 06/27/17 ²	50,000,000	49,818,194
0.579%, due 11/11/16 ¹	133,000,000	133,056,382	0.560%, due 03/15/17 ²	69,500,000	69,355,131
0.585%, due 11/08/16 ¹	128,700,000	128,617,468	0.574%, due 11/22/16 ¹	54,500,000	54,498,227
0.605%, due 11/28/16 ¹	40,000,000	39,997,942	0.577%, due 11/03/16 ¹	50,000,000	50,000,000
0.618%, due 11/05/16 ¹	95,000,000	95,001,107	0.582%, due 11/06/16 ¹	50,000,000	50,000,000
0.624%, due 11/25/16 ¹	100,000,000	99,969,043	0.585%, due 01/17/17 ¹	75,000,000	75,000,000
0.624%, due 11/29/16 ¹	122,000,000	122,000,000	0.595%, due 11/10/16 ¹	60,000,000	59,981,486
0.667%, due 11/06/16 ¹	118,500,000	118,486,085	0.602%, due 11/02/16 ¹	69,050,000	69,048,075
0.842%, due 01/23/17 ¹	100,000,000	100,020,317	0.613%, due 01/20/17 ¹	90,000,000	90,000,000
Federal Home Loan Bank			0.619%, due 01/16/17 ¹	140,000,000	140,000,000
0.250%, due 11/04/16 ²	37,000,000	36,999,229	0.668%, due 11/05/16 ¹	50,000,000	50,000,000
0.265%, due 12/06/16 ²	160,000,000	159,958,778	0.733%, due 12/23/16 ¹	150,000,000	149,992,847
0.270%, due 12/05/16 ²	88,000,000	87,977,560	0.806%, due 01/27/17 ¹	27,000,000	27,049,732
0.284%, due 11/14/16 ²	92,494,000	92,484,648	0.806%, due 01/27/17 ¹	14,000,000	14,025,787
0.285%, due 11/09/16 ²	25,000,000	24,998,417	0.808%, due 12/30/16 ¹	100,000,000	100,000,000
0.286%, due 11/16/16 ²	129,848,000	129,832,526	0.821%, due 01/01/17 ¹	100,000,000	100,000,000
0.290%, due 12/30/16 ²	80,000,000	79,961,978	Federal Home Loan Mortgage Corp.		
0.293%, due 12/28/16 ²	150,000,000	149,930,412	0.350%, due 12/05/16 ²	140,000,000	139,953,722
0.300%, due 12/06/16 ²	28,200,000	28,191,775	0.380%, due 12/20/16 ²	200,000,000	199,896,556
0.300%, due 12/13/16 ²	80,000,000	79,972,000	0.400%, due 12/22/16 ²	100,000,000	99,943,333
0.305%, due 11/07/16 ²	150,000,000	149,992,375	0.410%, due 01/06/17	123,500,000	123,407,169
0.325%, due 12/29/16 ²	150,000,000	149,921,458	0.490%, due 05/15/17 ²	222,000,000	221,410,775
0.331%, due 11/09/16 ²	100,000,000	99,992,644	0.593%, due 11/05/16 ¹	150,000,000	150,000,000
0.335%, due 11/22/16 ²	105,000,000	104,979,481	0.842%, due 01/08/17 ¹	140,000,000	140,000,000
0.340%, due 12/16/16 ²	150,000,000	149,936,250	Federal National Mortgage Association		
0.343%, due 11/23/16 ²	100,000,000	99,979,039	0.305%, due 11/02/16 ²	100,000,000	99,999,153
0.344%, due 11/30/16 ²	150,000,000	149,958,433	0.609%, due 06/01/17	97,061,000	96,719,893
0.344%, due 01/06/17 ²	100,000,000	99,936,933	0.807%, due 12/20/16 ¹	100,000,000	99,983,900
0.345%, due 12/16/16 ²	45,000,000	44,980,594	0.811%, due 12/21/16 ¹	30,000,000	30,113,925
0.350%, due 01/20/17 ²	100,000,000	99,922,222	0.846%, due 01/11/17 ¹	100,000,000	100,000,000
0.350%, due 01/30/17 ²	50,000,000	49,956,250	US Treasury Bill		
0.360%, due 01/20/17 ²	132,500,000	132,394,000	0.334%, due 12/08/16 ²	135,000,000	134,953,657
0.374%, due 01/11/17 ²	168,000,000	167,876,081	US Treasury Notes		
0.400%, due 02/15/17 ²	82,500,000	82,402,833	0.500%, due 11/30/16	62,500,000	62,507,994
0.414%, due 01/21/17 ¹	180,000,000	179,996,910	0.514%, due 11/01/16 ¹	207,300,000	207,316,433
0.417%, due 01/24/17 ¹	160,000,000	159,991,218	0.875%, due 11/30/16	140,000,000	140,059,255
0.420%, due 11/02/16 ²	34,400,000	34,399,599	0.875%, due 12/31/16	570,000,000	570,419,982
0.420%, due 11/14/16 ²	30,000,000	29,995,450	0.875%, due 02/28/17	100,000,000	100,143,720
0.435%, due 01/06/17 ²	143,000,000	142,885,957	1.000%, due 03/31/17	239,000,000	239,479,238
0.435%, due 01/25/17 ²	123,000,000	122,873,669	1.875%, due 08/31/17	48,000,000	48,467,691
0.440%, due 01/11/17 ²	98,000,000	97,914,958	2.750%, due 11/30/16	141,000,000	141,265,892
0.457%, due 02/01/17 ²	100,000,000	99,885,000	3.000%, due 02/28/17	155,000,000	156,320,929
0.460%, due 02/13/17 ²	50,000,000	49,933,556	Total US government and agency obligations		
0.461%, due 02/01/17 ¹	75,000,000	75,000,000	(cost—\$10,160,054,710)		10,160,054,710
0.465%, due 01/18/17 ²	100,000,000	99,899,250			
0.467%, due 03/31/17 ²	160,000,000	159,688,667			
0.470%, due 01/20/17	50,000,000	49,996,522			
0.478%, due 02/15/17 ²	100,000,000	99,859,256			
0.479%, due 02/22/17 ²	50,000,000	49,924,824			
0.484%, due 03/01/17 ²	100,000,000	99,838,667			
0.489%, due 04/07/17 ²	100,000,000	99,786,742			

Government Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—41.65%			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/31/16 with BNP Paribas Securities Corp., 0.320% due 11/01/16, collateralized by \$100 US Treasury Bill, zero coupon due 01/12/17, \$200 US Treasury Bond, 8.875% due 08/15/17, \$100 US Treasury Inflation Index Bond, 2.000% due 01/15/26, \$456,033,400 US Treasury Notes, zero coupon to 2.625% due 10/31/17 to 03/31/23, \$2,100,400 US Treasury Bond Principal STRIP, zero coupon due 02/15/45 and \$3,963,704 US Treasury Bonds STRIPs, zero coupon due 11/15/16 to 02/15/35; (value—\$459,000,000); proceeds: \$450,004,000	\$ 450,000,000	\$ 450,000,000	Repurchase agreement dated 10/31/16 with Goldman Sachs & Co., 0.310% due 11/01/16, collateralized by \$75,984,000 Federal Home Loan Bank obligations, zero coupon to 3.300% due 01/27/17 to 08/23/41, \$1,000,000 The Financing Corp. obligation, 9.650% due 11/02/18, \$149,578,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.750% due 11/04/16 to 07/15/32, \$191,593,000 Federal National Mortgage Association obligations, zero coupon to 7.250% due 11/15/16 to 08/06/38 and \$1,378,000 Tennessee Valley Authority Bonds, 3.500% to 3.875% due 02/15/21 to 12/15/42; (value—\$427,788,518); proceeds: \$419,403,612	\$419,400,000	\$ 419,400,000
Repurchase agreement dated 10/31/16 with BNP Paribas Securities Corp., 0.330% due 11/01/16, collateralized by \$5,000 Federal Farm Credit Bank obligation, 2.870% due 11/18/24, \$1,800,000 Federal Home Loan Bank obligations, 5.250% to 5.365% due 12/09/22 to 09/09/24, \$69,678,086 Federal Home Loan Mortgage Corp. obligations, 1.000% to 3.750% due 07/28/17 to 03/27/19, \$20,285,000 Federal National Mortgage Association obligations, zero coupon to 5.625% due 10/26/17 to 11/15/30, \$1,907,600 US Treasury Bonds, 8.125% to 8.875% due 02/15/19 to 08/15/19, \$400 US Treasury Inflation Index Bond, 2.125% due 02/15/41, \$8,963,000 US Treasury Notes, zero coupon to 1.750% due 01/31/18 to 05/15/23, \$100 US Treasury Bond Principal STRIP, zero coupon due 08/15/45 and \$211 US Treasury Bonds STRIPs, zero coupon due 08/15/17 to 02/15/32; (value—\$102,000,000); proceeds: \$100,000,917	100,000,000	100,000,000	Repurchase agreement dated 10/31/16 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.320% due 11/01/16, collateralized by \$74,359,600 US Treasury Inflation Index Bond, 3.875% due 04/15/29, \$227,286,600 US Treasury Inflation Index Note, 2.375% due 01/15/17 and \$37,574,700 US Treasury Note, 2.125% due 08/15/21; (value—\$469,200,062); proceeds: \$460,004,089	460,000,000	460,000,000
Repurchase agreement dated 10/31/16 with Federal Reserve Bank of New York, 0.250% due 11/01/16, collateralized by \$224,662,900 US Treasury Bond, 3.125% due 02/15/43 and \$5,021,632,800 US Treasury Notes, 2.000% to 3.625% due 08/15/19 to 02/15/22; (value—\$5,520,038,394); proceeds: \$5,520,038,333	5,520,000,000	5,520,000,000	Repurchase agreement dated 10/31/16 with State Street Bank and Trust Co., 0.010% due 11/01/16, collateralized by \$905,046 US Treasury Note, 2.125%, 08/15/21; (value—\$942,161); proceeds: \$922,000	922,000	922,000
Repurchase agreement dated 10/26/16 with Goldman Sachs & Co., 0.270% due 11/02/16, collateralized by \$70,558,400 US Treasury Bond, 3.125% due 02/15/42 and \$174,126,400 US Treasury Notes, 1.625% to 1.875% due 08/31/17 to 10/31/23; (value—\$255,000,019); proceeds: \$250,013,125	250,000,000	250,000,000	Repurchase agreement dated 10/31/16 with Toronto-Dominion Bank, 0.320% due 11/01/16, collateralized by \$176,686,493 Federal Home Loan Mortgage Corp. obligations, 3.000% to 4.500% due 12/01/25 to 08/01/46 and \$476,544,226 Federal National Mortgage Association obligations, 2.500% to 6.000% due 12/01/25 to 08/01/46; (value—\$408,000,000); proceeds: \$400,003,556	400,000,000	400,000,000
			Total repurchase agreements (cost—\$7,600,322,000)		7,600,322,000
			Total investments (cost—\$17,760,376,710 which approximates cost for federal income tax purposes)—97.33%		17,760,376,710
			Other assets in excess of liabilities—2.67%		486,837,889
			Net assets—100.00%		\$18,247,214,599

For a listing of defined portfolio acronyms that are used throughout the Statement of net assets, please refer to page 55.

Government Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2016 in valuing the Fund's 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	\$—	\$ 10,160,054,710	\$—	\$ 10,160,054,710
Repurchase agreements	—	7,600,322,000	—	7,600,322,000
Total	\$—	\$17,760,376,710	\$—	\$17,760,376,710

At October 31, 2016, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2016 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.

Treasury Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
US government obligations—53.10%			Repurchase agreements—(continued)		
US Treasury Bills ¹			Repurchase agreement dated 10/26/16 with Barclays Capital, Inc., 0.310% due 11/02/16, collateralized by \$439,399,615 US Treasury Inflation Index Notes, zero coupon to 0.125% due 04/15/17 to 04/15/26, \$226,157,200 US Treasury Notes, zero coupon due 01/31/17 to 07/31/18, \$2,522,800 US Treasury Bonds Principal STRIPs, zero coupon due 11/15/16 to 05/15/44 and \$42,981,993 US Treasury Bonds STRIPs, zero coupon due 05/15/18 to 08/15/46; (value—\$714,000,039); proceeds: \$700,042,194	\$ 700,000,000	\$ 700,000,000
0.301%, due 11/25/16	\$150,000,000	\$ 149,969,900	Repurchase agreement dated 10/31/16 with Barclays Capital, Inc., 0.320% due 11/01/16, collateralized by \$639 US Treasury Inflation Index Bonds, zero coupon due 04/15/27 to 04/15/29, \$1,016 US Treasury Inflation Index Notes, zero coupon due 04/15/17 to 10/15/25, \$467,199,500 US Treasury Notes, 1.000% to 3.375% due 12/15/17 to 05/15/26, \$11,000 US Treasury Bonds Principal STRIPs, zero coupon due 11/15/17 to 05/15/43 and \$27,061,425 US Treasury Bonds STRIPs, zero coupon due 02/15/19 to 05/15/46; (value—\$510,000,001); proceeds: \$500,004,444	500,000,000	500,000,000
0.310%, due 01/05/17	248,000,000	247,861,189	Repurchase agreement dated 10/31/16 with Federal Reserve Bank of New York, 0.250% due 11/01/16, collateralized by \$165,078,600 US Treasury Bonds, 3.125% to 5.000% due 05/15/37 to 02/15/43 and \$3,331,601,800 US Treasury Notes, 2.000% to 2.750% due 09/30/20 to 11/15/23; (value—\$3,785,026,294); proceeds: \$3,785,026,285	3,785,000,000	3,785,000,000
0.333%, due 01/19/17	150,000,000	149,890,552	Repurchase agreement dated 10/25/16 with Goldman Sachs & Co., 0.270% due 11/01/16, collateralized by \$53,266,800 US Treasury Bond, 6.125% due 08/15/29 and \$170,640,500 US Treasury Notes, 1.625% to 2.750% due 02/28/18 to 08/15/20; (value—\$255,000,042); proceeds: \$250,013,125	250,000,000	250,000,000
0.334%, due 12/08/16	130,000,000	129,955,374	Repurchase agreement dated 10/25/16 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.290% due 11/01/16, collateralized by \$139,322,900 US Treasury Bond, 4.250% due 11/15/40 and \$67,466,800 US Treasury Inflation Index Note, 0.125% due 07/15/24; (value—\$255,000,068); proceeds: \$250,014,097	250,000,000	250,000,000
0.341%, due 12/08/16	130,000,000	129,954,439			
0.356%, due 01/12/17	145,000,000	144,896,760			
0.390%, due 11/03/16	235,000,000	234,994,908			
0.447%, due 02/23/17	130,000,000	129,815,779			
0.451%, due 02/16/17	35,000,000	34,953,083			
0.456%, due 03/02/17	150,000,000	149,770,352			
0.496%, due 04/13/17	150,000,000	149,663,133			
0.573%, due 03/30/17	200,000,000	199,525,683			
US Treasury Notes					
0.500%, due 11/30/16	212,500,000	212,491,993			
0.500%, due 01/31/17	555,000,000	555,129,813			
0.500%, due 02/28/17	205,000,000	205,019,648			
0.500%, due 04/30/17	150,000,000	150,010,873			
0.510%, due 11/01/16 ²	240,000,000	239,971,012			
0.518%, due 11/01/16 ²	353,000,000	352,990,498			
0.524%, due 11/01/16 ²	419,200,000	419,216,145			
0.540%, due 11/01/16 ²	547,000,000	547,044,332			
0.622%, due 11/01/16 ²	316,750,000	317,026,812			
0.625%, due 11/15/16	100,000,000	100,000,905			
0.625%, due 12/31/16	370,000,000	370,098,410			
0.625%, due 02/15/17	125,000,000	125,033,072			
0.625%, due 05/31/17	100,000,000	100,027,940			
0.750%, due 01/15/17	529,469,000	529,841,420			
0.750%, due 06/30/17	300,000,000	300,329,242			
0.875%, due 12/31/16	445,000,000	445,323,647			
0.875%, due 01/31/17	435,000,000	435,525,469			
0.875%, due 02/28/17	120,000,000	120,159,593			
0.875%, due 04/30/17	200,000,000	200,347,040			
0.875%, due 05/15/17	150,000,000	150,284,278			
1.000%, due 03/31/17	329,000,000	329,652,724			
1.875%, due 08/31/17	100,000,000	100,974,357			
2.750%, due 11/30/16	131,000,000	131,247,069			
3.000%, due 02/28/17	135,000,000	136,150,486			
Total US government obligations		8,425,147,930			
(cost—\$8,425,147,930)					
Repurchase agreements—45.92%					
Repurchase agreement dated 10/25/16 with Barclays Capital, Inc., 0.290% due 11/01/16, collateralized by \$102,879,900 US Treasury Bonds 3.000% to 8.750% due 05/15/17 to 11/15/45, \$1,058 US Treasury Inflation Index Bond, zero coupon due 04/15/28, \$288,301,800 US Treasury Notes 0.500% to 2.500% due 05/15/17 to 08/15/26, \$2,692,800, US Treasury Bonds Principal STRIPs, zero coupon due 08/15/20 to 08/15/43 and \$124,352,159 US Treasury Bonds STRIPs, zero coupon due 02/15/19 to 11/15/44; (value—\$510,000,040); proceeds: \$500,028,194	500,000,000	500,000,000			

Treasury Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Repurchase agreements—(continued)			Repurchase agreements—(concluded)		
Repurchase agreement dated 10/26/16 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.300% due 11/02/16, collateralized by \$199,370,100 US Treasury Inflation Index Note, 0.125% due 07/15/24; (value—\$204,000,066); proceeds: \$200,011,667	\$ 200,000,000	\$ 200,000,000	Repurchase agreement dated 10/31/16 with State Street Bank and Trust Co., 0.010% due 11/01/16, collateralized by \$105,000 US Treasury Note, 0.750% due 12/31/17; (value—\$105,276); proceeds: \$103,000	\$103,000	\$ 103,000
Repurchase agreement dated 10/31/16 with Mitsubishi UFJ Securities USA, Inc., 0.300% due 11/01/16, collateralized by \$59,912,100 US Treasury Bills, zero coupon due 04/06/17 to 09/14/17, \$253,902,800 US Treasury Bonds, 2.500% to 8.750% due 08/15/20 to 05/15/46, \$7,330,500 US Treasury Inflation Index Bonds, 2.000% to 6.250% due 01/15/26 to 05/15/30, \$308,157,900 US Treasury Inflation Index Notes, 0.125% to 1.375% due 01/15/20 to 01/15/26, \$399,275,300 US Treasury Notes, 0.625% to 3.750% due 06/30/17 to 05/15/26, \$15,318,600 US Treasury Bonds Principal STRIPs, zero coupon due 08/15/41 to 11/15/41; (value—\$1,122,000,043); proceeds: \$1,100,009,167	1,100,000,000	1,100,000,000	Total repurchase agreements (cost—\$7,285,103,000)		7,285,103,000
			Total investments (cost—\$15,710,250,930 which approximates cost for federal income tax purposes)—99.02%		15,710,250,930
			Other assets in excess of liabilities—0.98%		155,504,160
			Net assets—100.00%		\$15,865,755,090

For a listing of defined portfolio acronyms that are used throughout the Statement of net assets, please refer to page 55.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2016 in valuing the Fund's 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	\$—	\$ 8,425,147,930	\$—	\$ 8,425,147,930
Repurchase agreements	—	7,285,103,000	—	7,285,103,000
Total	\$—	\$15,710,250,930	\$—	\$15,710,250,930

At October 31, 2016, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Rates shown are the discount rates at date of purchase unless otherwise noted.

² Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2016 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Prime CNAV Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
US government and agency obligations—2.03%			Certificates of deposit—(concluded)		
Banking-non-US—(concluded)			Banking-non-US—(concluded)		
Federal Home Loan Bank			Swedbank AB		
0.614%, due 11/22/16 ¹	\$ 5,000,000	\$ 5,000,000	0.410%, due 11/03/16	\$20,000,000	\$ 20,000,000
US Treasury Notes					175,001,444
0.514%, due 07/31/18 ¹	4,600,000	4,599,676			
0.612%, due 01/31/18 ¹	250,000	250,117	Banking-US—3.53%		
0.625%, due 05/31/17	10,000,000	9,996,362	Citibank New York N.A.		
Total US government and agency obligations			0.870%, due 02/14/17	10,000,000	10,000,000
(cost—\$19,846,155)		19,846,155	1.000%, due 03/28/17	10,000,000	10,000,000
			State Street Bank & Trust Co.		
Time deposits—15.99%			0.979%, due 11/10/16 ¹	3,000,000	3,000,000
Banking-non-US—15.99%			1.176%, due 01/10/17 ¹	5,000,000	5,000,000
Credit Agricole Corporate & Investment Bank			Wells Fargo Bank N.A.		
0.310%, due 11/01/16	31,000,000	31,000,000	1.020%, due 02/21/17	6,500,000	6,500,000
DnB NOR Bank ASA					34,500,000
0.300%, due 11/01/16	20,000,000	20,000,000	Total certificates of deposit		
Natixis			(cost—\$209,501,444)		209,501,444
0.300%, due 11/01/16	30,000,000	30,000,000	Commercial paper²—58.41%		
Skandinaviska Enskilda Banken AB			Asset backed-miscellaneous—26.77%		
0.310%, due 11/01/16	40,000,000	40,000,000	Antalis S.A		
Svenska Handelsbanken			0.630%, due 11/30/16	10,000,000	9,994,925
0.300%, due 11/01/16	35,000,000	35,000,000	Atlantic Asset Securitization LLC		
Total time deposits			0.310%, due 11/01/16	15,000,000	15,000,000
(cost—\$156,000,000)		156,000,000	Barton Capital LLC		
Certificates of deposit—21.47%			0.410%, due 11/01/16	10,000,000	10,000,000
Banking-non-US—17.94%			0.610%, due 11/03/16	15,000,000	14,999,492
Bank of Montreal			CAFCO LLC		
0.860%, due 01/03/17	5,000,000	5,000,000	0.830%, due 11/22/16	5,000,000	4,997,579
0.880%, due 01/11/17	10,000,000	10,000,000	0.850%, due 11/22/16	5,000,000	4,997,521
0.981%, due 11/14/16 ¹	5,000,000	5,000,000	0.850%, due 12/12/16	8,000,000	7,992,256
1.130%, due 11/14/16 ¹	9,000,000	9,000,000	0.870%, due 11/22/16	6,000,000	5,996,955
Bank of Nova Scotia			0.900%, due 12/20/16	7,000,000	6,991,425
1.097%, due 11/23/16 ¹	7,000,000	7,000,826	Fairway Finance Corp.		
Canadian Imperial Bank			0.830%, due 11/28/16	15,000,000	14,990,662
1.025%, due 11/14/16 ¹	4,000,000	4,000,000	0.880%, due 11/28/16	10,000,000	9,993,400
1.077%, due 02/06/17 ¹	3,000,000	3,000,000	Gotham Funding Corp.		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			0.850%, due 01/26/17	10,000,000	9,979,694
1.109%, due 11/10/16 ¹	8,000,000	8,000,000	1.017%, due 12/19/16	10,000,000	9,986,667
DnB NOR Bank ASA			Liberty Funding LLC		
1.034%, due 01/26/17 ¹	9,000,000	9,000,000	0.850%, due 12/05/16	5,000,000	4,995,986
1.132%, due 12/13/16 ¹	9,000,000	9,000,000	0.880%, due 12/07/16	5,000,000	4,995,600
KBC Bank N.V.			0.920%, due 12/12/16	7,000,000	6,992,666
0.440%, due 11/01/16	25,000,000	25,000,000	Manhattan Asset Funding Co. LLC		
Oversea-Chinese Banking Corp. Ltd.			0.970%, due 12/12/16	10,000,000	9,988,953
0.530%, due 11/21/16	8,000,000	8,000,000	Old Line Funding LLC		
0.980%, due 01/13/17	21,000,000	21,000,618	0.350%, due 11/01/16	25,000,000	25,000,000
Royal Bank of Canada			0.880%, due 12/05/16	5,000,000	4,995,844
0.770%, due 12/01/16	3,000,000	3,000,000	0.920%, due 01/18/17	5,000,000	4,990,033
Skandinaviska Enskilda Banken AB			1.018%, due 03/07/17	10,000,000	9,965,000
1.103%, due 12/28/16 ¹	5,000,000	5,000,000	Starbird Funding Corp.		
Sumitomo Mitsui Banking Corp.			0.800%, due 11/01/16	4,250,000	4,250,000
0.950%, due 12/16/16	16,000,000	16,000,000	0.970%, due 12/01/16	15,000,000	14,987,875
Svenska Handelsbanken			0.970%, due 12/06/16	5,000,000	4,995,285
1.071%, due 11/15/16 ¹	8,000,000	8,000,000			

Prime CNAV Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Commercial paper²—(concluded)			Commercial paper²—(concluded)		
Asset backed-miscellaneous—(concluded)			Banking-US—(concluded)		
Thunder Bay Funding LLC			Toronto-Dominion Holdings USA, Inc.		
0.940%, due 01/17/17	\$ 9,000,000	\$ 8,981,905	0.740%, due 11/01/16	\$ 8,000,000	\$ 8,000,000
1.170%, due 02/09/17	2,000,000	1,993,500			62,915,544
Victory Receivables Corp.					
0.800%, due 12/02/16	5,000,000	4,996,556	Finance-other—4.10%		
0.820%, due 11/10/16	5,000,000	4,998,975	CNPC Finance		
0.850%, due 01/25/17	7,000,000	6,985,951	0.670%, due 11/01/16	15,000,000	15,000,000
0.930%, due 11/28/16	5,000,000	4,996,512	0.700%, due 11/01/16	25,000,000	25,000,000
1.017%, due 12/13/16	6,140,000	6,132,837			40,000,000
		261,164,054			
Banking-non-US—15.97%			Technology-hardware—2.56%		
ANZ National International Ltd.			Apple, Inc.		
1.150%, due 03/28/17	10,000,000	9,953,042	0.510%, due 11/29/16	25,000,000	24,990,083
BNZ International Funding Ltd.			Tobacco—2.56%		
0.850%, due 11/03/16	5,000,000	4,999,764	Philip Morris International, Inc.		
Commonwealth Bank of Australia			0.310%, due 11/01/16	25,000,000	25,000,000
1.280%, due 01/17/17 ¹	8,000,000	8,000,000	Total commercial paper		569,866,904
DBS Bank Ltd.			(cost—\$569,866,904)		
0.830%, due 11/14/16	7,000,000	6,997,902	Repurchase agreements—2.09%		
Erste Abwicklungsanstalt			Repurchase agreement dated 10/31/16 with		
0.810%, due 11/21/16	5,000,000	4,997,750	Goldman Sachs & Co., 0.310% due 11/01/16,		
0.820%, due 11/10/16	5,000,000	4,998,975	collateralized by \$38,465,900 US Treasury		
1.030%, due 01/18/17	5,000,000	4,988,842	Bonds Principal STRIP, zero coupon due		
KFW International Finance, Inc.			11/15/40; (value—\$20,400,005); proceeds:		
0.640%, due 11/07/16	15,000,000	14,998,400	\$20,00,172	20,000,000	20,000,000
Mizuho Bank Ltd.			Repurchase agreement dated 10/31/16 with		
0.880%, due 01/17/17	15,000,000	14,971,767	State Street Bank and Trust Co., 0.010% due		
0.900%, due 11/18/16	5,000,000	4,997,875	11/01/16, collateralized by \$350,435 US		
National Bank of Canada			Treasury Note, 2.125% due 08/15/21;		
0.830%, due 01/17/17	15,000,000	14,973,371	(value—\$364,806); proceeds: \$357,000	357,000	357,000
Nordea Bank AB			Total repurchase agreements		20,357,000
0.725%, due 01/04/17	9,500,000	9,487,755	(cost—\$20,357,000)		
0.900%, due 12/06/16	5,000,000	4,995,625	Total investments		
NRW Bank			(cost—\$975,571,503 which approximates		
0.840%, due 01/30/17	10,000,000	9,979,000	cost for federal income tax purposes)—99.99%		975,571,503
Societe Generale			Other assets in excess of liabilities—0.01%		107,912
0.240%, due 11/01/16	15,000,000	15,000,000	Net assets—100.00%		\$975,679,415
United Overseas Bank Ltd.					
0.880%, due 01/25/17	10,000,000	9,979,222			
0.900%, due 01/18/17	5,000,000	4,990,250			
0.920%, due 01/13/17	3,000,000	2,994,403			
0.960%, due 01/17/17	2,000,000	1,995,893			
Westpac Banking Corp.					
0.980%, due 01/04/17	1,500,000	1,497,387			
		155,797,223			
Banking-US—6.45%					
Bedford Row Funding Corp.					
1.100%, due 05/04/17	7,000,000	6,960,644			
1.230%, due 03/13/17	10,000,000	9,954,900			
1.238%, due 07/05/17 ¹	3,000,000	3,000,000			
BNP Paribas Fortis Funding LLC					
0.300%, due 11/01/16	35,000,000	35,000,000			

For a listing of defined portfolio acronyms that are used throughout the Statement of net assets, please refer to page 55.

Prime CNAV Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2016 in valuing the Fund's 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	\$—	\$ 19,846,155	\$—	\$ 19,846,155
Time deposits	—	156,000,000	—	156,000,000
Certificates of deposit	—	209,501,444	—	209,501,444
Commercial paper	—	569,866,904	—	569,866,904
Repurchase agreements	—	20,357,000	—	20,357,000
Total	\$—	\$975,571,503	\$—	\$975,571,503

At October 31, 2016, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the current rate as of October 31, 2016 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.

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—99.04%			Municipal bonds and notes—(continued)		
Alaska—1.12%			California—(concluded)		
Alaska International Airports Revenue Refunding (System), Series A, 0.630%, VRD	\$ 7,000,000	\$ 7,000,000	Chino Basin Regional Financing Authority Revenue Refunding (Inland Empire Utilities), Series B, 0.650%, VRD	\$ 4,885,000	\$ 4,885,000
Valdez Marine Terminal Revenue (Exxon Pipeline Co. Project), 0.500%, VRD	2,000,000	2,000,000	Irvine Improvement Bond Act 1915 (Assessment District 87-8), 0.500%, VRD	2,600,000	2,600,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series A, 0.470%, VRD	2,290,000	2,290,000	Irvine Improvement Bond Act 1915 Limited Obligation (Assessment District 03-19), Series B, 0.500%, VRD	10,700,000	10,700,000
Valdez Marine Terminal Revenue Refunding (Exxon Pipeline Co. Project), Series B, 0.470%, VRD	2,250,000	2,250,000	Irvine Improvement Bond Act 1915 Limited Obligation (Assessment District 93-14), 0.640%, VRD	15,000,000	15,000,000
Valdez Marine Terminal Revenue Refunding (ExxonMobil Project), 0.500%, VRD	6,300,000	6,300,000	Irvine Unified School District Special Tax (Community Facilities District No. 09), Series A, 0.460%, VRD	6,750,000	6,750,000
		<u>19,840,000</u>	Irvine Unified School District, Series B, 0.650%, VRD	12,825,000	12,825,000
			Irvine Unified School District, Series C, 0.460%, VRD	44,240,000	44,240,000
Arizona—0.36%			Los Angeles Department of Water & Power Revenue (Power System), Subseries A-2, 0.450%, VRD	23,700,000	23,700,000
City of Phoenix Arizona Industrial Development Authority Health Care Facilities Revenue (Mayo Clinic), Series A, 0.470%, VRD	6,350,000	6,350,000	Los Angeles Water and Power Revenue, Subseries A-5, 0.490%, VRD	7,000,000	7,000,000
			Subseries B-5, 0.590%, VRD	7,500,000	7,500,000
California—18.53%			Subseries B-6, 0.470%, VRD	38,300,000	38,300,000
Antelope Valley-East Kern Water Agency, Series A-2, 0.570%, VRD	15,000,000	15,000,000	Manteca Redevelopment Agency Tax Allocation Refunding (Sub-Amended Merged Project), 0.500%, VRD	1,065,000	1,065,000
California Health Facilities Financing Authority Revenue (Adventist Health Systems), Series A, 0.600%, VRD	5,300,000	5,300,000	Modesto Water Revenue Certificates of Participation Refunding, Series A, 0.580%, VRD	1,715,000	1,715,000
California Health Facilities Financing Authority Revenue (Adventist Health Systems), Series B, 0.600%, VRD	4,400,000	4,400,000	Northern California Power Agency Revenue Refunding (Hydroelectric Project 1), Series A, 0.520%, VRD	15,000,000	15,000,000
California Health Facilities Financing Authority Revenue (Scripps Health), Series C, 0.590%, VRD	3,300,000	3,300,000	San Diego County Regional Transportation Commission Sales Tax Revenue (Limited Tax), Series A, 0.590%, VRD	6,000,000	6,000,000
California Infrastructure & Economic Development Bank Revenue Refunding (Los Angeles County Museum of Natural History Foundation), Series B, 0.420%, VRD	9,545,000	9,545,000	Santa Clara Electric Revenue, Subseries B, 0.540%, VRD	5,155,000	5,155,000
California State Kindergarten, Series A1, 0.420%, VRD	17,900,000	17,900,000	Santa Clara Valley Transportation Authority Sales Tax Revenue Refunding, Series B, 0.590%, VRD	2,500,000	2,500,000
California State Kindergarten, Series A2, 0.420%, VRD	9,750,000	9,750,000	Santa Clara Valley Transportation Authority Sales Tax Revenue Refunding, Series C, 0.630%, VRD	7,190,000	7,190,000
California State Kindergarten, Series A3, 0.430%, VRD	3,720,000	3,720,000	West Covina Public Financing Authority Lease Revenue (Golf Course Project), Series B, 0.610%, VRD	1,330,000	1,330,000
California State Kindergarten, Series A5, 0.460%, VRD	7,900,000	7,900,000			
California State Kindergarten, Series B2, 0.420%, VRD	22,085,000	22,085,000			
California State Kindergarten, Series B3, 0.350%, VRD	1,500,000	1,500,000			
California State, Series A-1, 0.430%, VRD	1,370,000	1,370,000			
California State, Series B1, 0.420%, VRD	6,100,000	6,100,000			
California Statewide Communities Development Authority Revenue (Painte Turtle), 0.570%, VRD	6,900,000	6,900,000			
					<u>328,225,000</u>

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Colorado—3.50%			Illinois—8.78%		
Denver City & County Certificates of Participation Refunding, Series A1, 0.520%, VRD	\$36,345,000	\$36,345,000	Chicago O'Hare International Revenue (Third Lien), Series C, 0.560%, VRD	\$15,000,000	\$ 15,000,000
Series A2, 0.520%, VRD	5,600,000	5,600,000	Illinois Development Finance Authority Revenue (Chicago Symphony Orchestra), 0.630%, VRD	18,300,000	18,300,000
Series A3, 0.520%, VRD	20,100,000	20,100,000	Illinois Development Finance Authority Revenue (Chicago Symphony Project), 0.600%, VRD	12,500,000	12,500,000
		<u>62,045,000</u>	Illinois Development Finance Authority Revenue (Francis W. Parker School Project), 0.690%, VRD	23,700,000	23,700,000
Connecticut—0.36%			Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project), 0.640%, VRD	5,000,000	5,000,000
Connecticut State Health & Educational Facilities Authority Revenue (Yale University), Series V-2, 0.400%, VRD	6,345,000	6,345,000	Illinois Finance Authority Revenue (Advocate Health Care), Subseries C2A, 0.590%, VRD	11,000,000	11,000,000
District of Columbia—1.64%			Illinois Finance Authority Revenue (Northwestern Community Hospital), Series B, 0.610%, VRD	21,800,000	21,800,000
District of Columbia University Revenue Refunding (Georgetown University), Series B, 0.600%, VRD	10,000,000	10,000,000	Illinois Finance Authority Revenue (OSF Healthcare System), Series B, 0.600%, VRD	9,725,000	9,725,000
District of Columbia Water & Sewer Authority Revenue (Subordinate Lien), Subseries B-2, 0.620%, VRD	10,000,000	10,000,000	Illinois Finance Authority Revenue (University of Chicago Medical Center), Series E-1, 0.480%, VRD	13,575,000	13,575,000
Metropolitan Washington, D.C. Airport Authority Airport System Revenue, Subseries D-2, 0.530%, VRD	9,005,000	9,005,000	Illinois Finance Authority Revenue Refunding (Swedish Covenant), Series A, 0.600%, VRD	13,100,000	13,100,000
		<u>29,005,000</u>	Illinois State Toll Highway Authority Toll Highway Revenue (Senior Priority), Series A-1B, 0.630%, VRD	1,700,000	1,700,000
Florida—3.01%			Series A-2D, 0.630%, VRD	3,300,000	3,300,000
Florida Municipal Power Agency Revenue (All Requirements Supply), Series C, 0.550%, VRD	48,500,000	48,500,000	Illinois Village of Channahon Revenue (Morris Hospital), 0.640%, VRD	6,775,000	6,775,000
Gainesville Utilities System Revenue, Series A, 0.640%, VRD	3,550,000	3,550,000			<u>155,475,000</u>
JEA Water & Sewer System Revenue, Subseries A-1, 0.500%, VRD	1,240,000	1,240,000	Indiana—4.79%		
		<u>53,290,000</u>	Indiana Finance Authority Environmental Revenue Refunding (Duke Energy Industrial Project), Series A-5, 0.480%, VRD	23,950,000	23,950,000
Georgia—1.29%					
Municipal Electric Authority of Georgia (General Resolution Projects), Series C, 0.600%, VRD	17,000,000	17,000,000			
Private Colleges & Universities Authority Revenue (Emory University), Series B-1, 0.620%, VRD	5,875,000	5,875,000			
		<u>22,875,000</u>			

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Indiana—(concluded)			Maryland—0.46%		
Indiana Finance Authority Environmental Revenue Refunding (Duke Energy, Inc. Project), Series A-4, 0.500%, VRD	\$ 19,100,000	\$ 19,100,000	Maryland Economic Development Corp. Revenue (Howard Hughes Medical Institute), Series A, 0.550%, VRD	\$ 8,100,000	\$ 8,100,000
Indiana Finance Authority Hospital Revenue (Indiana University Health, Inc.), Series A, 0.550%, VRD	5,000,000	5,000,000	Massachusetts—3.42%		
Series C, 0.610%, VRD	6,950,000	6,950,000	Massachusetts Health & Educational Facilities Authority Revenue (Childrens Hospital), Series N-4, 0.510%, VRD	4,100,000	4,100,000
Indiana Finance Authority Hospital Revenue Refunding (Indiana University Obligated Group), Series B, 0.590%, VRD	4,525,000	4,525,000	Massachusetts Health & Educational Facilities Authority Revenue (Harvard University), Series R, 0.400%, VRD	5,700,000	5,700,000
Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series A, 0.560%, VRD	13,390,000	13,390,000	Massachusetts Health & Educational Facilities Authority Revenue (Henry Heywood), Series C, 0.520%, VRD	4,000,000	4,000,000
Indiana State Finance Authority Revenue Refunding (Trinity Health), Series D-1, 0.580%, VRD	4,500,000	4,500,000	Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 0.600%, VRD	20,000,000	20,000,000
Lawrenceburg Pollution Control Revenue Refunding (Indiana Michigan Power Co. Project), Series H, 0.640%, VRD	7,500,000	7,500,000	University of Massachusetts Building Authority Revenue Refunding, Series 1, 0.600%, VRD	26,730,000	26,730,000
		<u>84,915,000</u>		<u>60,530,000</u>	
Kansas—0.65%			Minnesota—2.94%		
Kansas State Department of Transportation Highway Revenue, Series C-4, 0.600%, VRD	11,500,000	11,500,000	Rochester Health Care Facilities Revenue (Mayo Clinic), Series A, 0.580%, VRD	38,100,000	38,100,000
			Series B, 0.580%, VRD	14,000,000	14,000,000
Louisiana—2.76%				<u>52,100,000</u>	
East Baton Rouge Parish Industrial Development Board, Inc. Revenue (ExxonMobil Project), Series A, 0.500%, VRD	43,750,000	43,750,000	Mississippi—4.50%		
East Baton Rouge Parish Industrial Development Board, Inc. Revenue Gulf Opportunity Zone (ExxonMobil Project), 0.500%, VRD	1,900,000	1,900,000	Jackson County Pollution Control Revenue Refunding (Chevron USA, Inc. Project), 0.520%, VRD	1,400,000	1,400,000
East Baton Rouge Parish Pollution Control Revenue Refunding (Exxon Project), 0.500%, VRD	2,000,000	2,000,000	Mississippi Business Finance Commission Gulf Opportunity Zone (Chevron USA, Inc. Project), Series B, 0.520%, VRD	9,500,000	9,500,000
Louisiana Public Facilities Authority Revenue Refunding (Christus Health), Series B2, 0.600%, VRD	1,300,000	1,300,000	Series C, 0.480%, VRD	1,795,000	1,795,000
		<u>48,950,000</u>	Series D, 0.500%, VRD	14,900,000	14,900,000
			Series E, 0.520%, VRD	2,000,000	2,000,000
			Series I, 0.480%, VRD	300,000	300,000
			Series K, 0.520%, VRD	8,000,000	8,000,000
			Series L, 0.520%, VRD	1,000,000	1,000,000
			Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series B, 0.620%, VRD	500,000	500,000
			Series C, 0.480%, VRD	1,000,000	1,000,000
			Series E, 0.520%, VRD	18,150,000	18,150,000

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
Mississippi—(concluded)			New York—21.35%		
Series F, 0.580%, VRD	\$ 1,500,000	\$ 1,500,000	Dutchess County Industrial Development Agency Civic Facilities Revenue (Marist College), Series A, 0.630%, VRD	\$ 1,915,000	\$ 1,915,000
Series G, 0.480%, VRD	6,705,000	6,705,000	Metropolitan Transportation Authority New York Dedicated Tax Fund, Subseries A-1, 0.510%, VRD	20,000,000	20,000,000
Series H, 0.520%, VRD	9,000,000	9,000,000	Subseries E-1, 0.490%, VRD	20,115,000	20,115,000
Series J, 0.500%, VRD	4,000,000	4,000,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Fiscal 2008), Series BB-1, 0.580%, VRD	28,600,000	28,600,000
		<u>79,750,000</u>	Series BB-2, 0.500%, VRD	14,050,000	14,050,000
Missouri—3.39%			Series BB-5, 0.480%, VRD	8,865,000	8,865,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (De Smet Jesuit High School), 0.530%, VRD	10,135,000	10,135,000	New York City Municipal Finance Authority Water & Sewer Systems Revenue (Second General Resolution), Series A, 0.520%, VRD	26,695,000	26,695,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (St. Louis University), Series B-2, 0.480%, VRD	5,000,000	5,000,000	Series B-4, 0.480%, VRD	1,000,000	1,000,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series A, 0.500%, VRD	5,100,000	5,100,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, 0.540% VRD	14,800,000	14,800,000
Series B, 0.500%, VRD	4,000,000	4,000,000	Subseries A-4, 0.480%, VRD	16,000,000	16,000,000
Series B, 0.520%, VRD	14,000,000	14,000,000	Subseries A-4, 0.490%, VRD	8,300,000	8,300,000
Series C, 0.480%, VRD	6,200,000	6,200,000	Subseries A-4, 0.500%, VRD	13,000,000	13,000,000
Series C, 0.480%, VRD	3,900,000	3,900,000	Subseries D-4, 0.540%, VRD	19,400,000	19,400,000
St. Charles County Public Water District No. 2 Refunding, Series A, 0.630%, VRD	11,725,000	11,725,000	Subseries E-4, 0.520%, VRD	8,100,000	8,100,000
		<u>60,060,000</u>	New York City, Series F, Subseries F-3, 0.500%, VRD	9,000,000	9,000,000
Nebraska—1.09%			Subseries D-4, 0.500%, VRD	10,550,000	10,550,000
Douglas County Hospital Authority No. 002 Revenue Refunding (Health Facilities for Children), Series A, 0.530%, VRD	8,000,000	8,000,000	Subseries L-3, 0.500%, VRD	13,600,000	13,600,000
Lancaster County Hospital Authority No. 1 Hospital Revenue Refunding (Bryanlgh Medical Center), Series B-1, 0.530%, VRD	11,400,000	11,400,000	Subseries L-4, 0.500%, VRD	44,145,000	44,145,000
		<u>19,400,000</u>	New York Dormitory Authority Revenues State Supported Debt (University of Rochester), Series A, 0.520%, VRD	3,850,000	3,850,000
New Hampshire—0.72%			New York State Dormitory Authority Revenue Non-State Supported Debt (Columbia University), Series A, 0.590%, VRD	3,800,000	3,800,000
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College), Series B, 0.490%, VRD	12,850,000	12,850,000	Series B, 0.580%, VRD	5,400,000	5,400,000
New Mexico—0.55%			New York State Dormitory Authority Revenue Non-State Supported Debt (Northern Westchester Association), 0.600%, VRD	4,310,000	4,310,000
New Mexico Finance Authority Transportation Revenue Refunding (Sub Lien), Subseries B-1, 0.600%, VRD	9,690,000	9,690,000	New York State Dormitory Authority Revenue Non-State Supported Debt (Rockefeller University), Series A, 0.610%, VRD	4,800,000	4,800,000
			Series A-2, 0.630%, VRD	13,900,000	13,900,000
			New York State Dormitory Authority Revenue Non-State Supported Debt (Royal), Series A, (FNMA Insured), 0.540%, VRD	9,500,000	9,500,000

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(continued)		
New York—(concluded)			Ohio—(concluded)		
New York State Dormitory Authority Revenue Non-State Supported Debt (Senior Community, Inc.), 0.610%, VRD	\$ 3,670,000	\$ 3,670,000	Columbus Sewer Revenue, Series B, 0.580%, VRD	\$ 5,450,000	\$ 5,450,000
New York State Dormitory Authority Revenue State Supported Debt (City University), Series D, 0.600%, VRD	2,395,000	2,395,000	Middletown Hospital Facilities Revenue (Atrium Medical Center), Series B, 0.630%, VRD	11,640,000	11,640,000
New York State Dormitory Authority Revenue State Supported Debt (University of Rochester), Series B, 0.520%, VRD	2,300,000	2,300,000	Ohio (Common Schools), Series A, 0.590%, VRD	1,375,000	1,375,000
New York State Housing Finance Agency (Riverside Center 2 Housing), Series A-3, 0.600%, VRD	5,000,000	5,000,000	Series B, 0.590%, VRD	13,610,000	13,610,000
Onondaga County Industrial Development Agency (Syracuse University Project), Series B, 0.570%, VRD	5,890,000	5,890,000			<u>48,105,000</u>
Syracuse Industrial Development Agency Civic Facility Revenue (Syracuse University Project), Series A-1, 0.500%, VRD	4,580,000	4,580,000	Oregon—0.15%		
Triborough Bridge & Tunnel Authority Revenue Refunding, Subseries B-2, 0.480%, VRD	20,400,000	20,400,000	Clackamas County Hospital Facility Authority Revenue (Legacy Health System), Series C, 0.650%, VRD	2,700,000	<u>2,700,000</u>
Triborough Bridge & Tunnel Authority Revenue, Series B-3, 0.480%, VRD	10,380,000	10,380,000	Pennsylvania—2.47%		
		<u>378,310,000</u>	Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), 0.520%, VRD	13,800,000	13,800,000
North Carolina—1.00%			Allegheny County Industrial Development Authority Revenue (Education Center Watson), 0.650%, VRD	8,300,000	8,300,000
Charlotte-Mecklenburg Hospital Authority Health Care Systems Revenue Refunding (Carolinas Healthcare) (AGM Insured), Series E, 0.600%, VRD	8,565,000	8,565,000	Delaware River Port Authority of Pennsylvania & New Jersey Revenue Refunding, Series B, 0.600%, VRD	6,500,000	6,500,000
Series H, 0.480%, VRD	9,135,000	9,135,000	Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Second Series, 0.600%, VRD	6,500,000	6,500,000
		<u>17,700,000</u>	Philadelphia Authority for Industrial Development Lease Revenue Refunding, Series B-3, 0.630%, VRD	3,400,000	3,400,000
Ohio—2.71%			Westmoreland County Industrial Development Authority Revenue (Excelsa Health Project), Series B, 0.650%, VRD	5,235,000	5,235,000
Butler County Capital Funding Revenue (CCAO Low Cost Capital), Series A, 0.630%, VRD	3,905,000	3,905,000			<u>43,735,000</u>
Centerville Health Care Revenue (Bethany Lutheran Village Project), Series B, 0.650%, VRD	6,400,000	6,400,000	Rhode Island—0.05%		
Cleveland-Cuyahoga County Port Authority Revenue (Carnegie/89th Garage Project), 0.610%, VRD	5,725,000	5,725,000	Rhode Island Industrial Facilities Corp. Marine Terminal Revenue Refunding (ExxonMobil Project), 0.470%, VRD	900,000	<u>900,000</u>
			Texas—6.42%		
			Harris County Cultural Educational Facilities Finance Corp. Revenue (Methodist Hospital), Subseries C-1, 0.540%, VRD	18,040,000	18,040,000
			Subseries C-2, 0.540%, VRD	21,475,000	21,475,000

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Security description	Face Amount	Value	Security description	Face Amount	Value
Municipal bonds and notes—(continued)			Municipal bonds and notes—(concluded)		
Texas—(continued)			Texas—(concluded)		
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-1, 0.540%, VRD	\$ 9,690,000	\$ 9,690,000	University of Texas Revenues (Financing Systems), Series B, 0.570%, VRD	\$ 4,690,000	\$ 4,690,000
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-2, 0.540%, VRD	16,285,000	16,285,000			113,760,000
Houston Higher Education Finance Corp. Higher Education Revenue (Rice University Project), Series B, 0.660%, VRD	5,700,000	5,700,000	Utah—1.03%		
Lower Neches Valley Authority Industrial Development Corp. Revenue (ExxonMobil Project), 0.490%, VRD	4,200,000	4,200,000	Murray City Hospital Revenue (IHC Health Services, Inc.), Series C, 0.530%, VRD	7,000,000	7,000,000
Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), 0.490%, VRD	8,060,000	8,060,000	Murray City Utah, Hospital Revenue (IHC Health Services, Inc.), Series D, 0.480%, VRD	11,200,000	11,200,000
Lower Neches Valley Authority Industrial Development Corp. Revenue Refunding (ExxonMobil Project), Series A, 0.470%, VRD	6,000,000	6,000,000			18,200,000
Tarrant County Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Healthcare System Project), Series C, 0.640%, VRD	6,100,000	6,100,000	Total municipal bonds and notes		1,754,705,000
University of Texas Permanent University (Funding System), Series A, 0.570%, VRD	1,400,000	1,400,000	(cost—\$1,754,705,000)		
University of Texas Permanent University Fund System, Series A, 0.570%, VRD	12,120,000	12,120,000	Tax-exempt commercial paper—0.57%		
			Texas—0.57%		
			Methodist Hospital, 0.860%, due 12/19/16	10,000,000	10,000,000
			(cost—\$10,000,000)		
			Total investments		1,764,705,000
			(cost—\$1,764,705,000 which approximates cost for federal income tax purposes)—99.61%		
			Other assets in excess of liabilities—0.39%		6,972,141
			Net assets—100.00%		\$1,771,677,141

For a listing of defined portfolio acronyms that are used throughout the Statement of net assets, please refer to page 55.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2016 in valuing the Master Fund's investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds and notes	\$—	\$ 1,754,705,000	\$—	\$ 1,754,705,000
Tax-exempt commercial paper	—	10,000,000	—	10,000,000
Total	\$—	\$1,764,705,000	\$—	\$1,764,705,000

At October 31, 2016, there were no transfers between Level 1 and Level 2.

See accompanying notes to financial statements.

Tax-Free Master Fund

Statement of net assets—October 31, 2016 (unaudited)

Portfolio acronyms

AGM	Assured Guaranty Municipal Corporation
CCAO	County Commissioners Association of Ohio
FNMA	Federal National Mortgage Association
STRIP	Separate Trading of Registered Interest and Principal of Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of October 31, 2016 and reset periodically.

Master Trust

Statement of operations For the six months ended October 31, 2016 (unaudited)

	Prime Master Fund	Government Master Fund ¹	Treasury Master Fund	Prime CNAV Master Fund	Tax-Free Master Fund
Investment income:					
Interest	\$35,116,173	\$18,924,593	\$25,468,185	\$2,205,626	\$2,109,899
Expenses:					
Investment advisory and administration fees	6,386,832	5,254,409	6,785,831	369,980	448,310
Trustees' fees	61,464	48,108	80,268	14,341	15,875
Total expenses	6,448,296	5,302,517	6,866,099	384,321	464,185
Fee waivers by investment advisor	—	(1,242,860)	—	—	—
Net expenses	6,448,296	4,059,657	6,866,099	384,321	464,185
Net investment income	28,667,877	14,864,936	18,602,086	1,821,305	1,645,714
Net realized gain	1,399,007	86,745	67,815	4,568	—
Net change in unrealized appreciation/depreciation	69,727	—	—	—	—
Net increase in net assets resulting from operations	\$30,136,611	\$14,951,681	\$18,669,901	\$1,825,873	\$1,645,714

¹ Commenced operations on June 24, 2016.

See accompanying notes to financial statements.

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Master Trust

Statement of changes in net assets

	Prime Master Fund		Government Master Fund
	For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016	For the period from June 24, 2016 ¹ to October 31, 2016 (unaudited)
From operations:			
Net investment income	\$28,667,877	\$39,351,690	\$14,864,936
Net realized gain	1,399,007	228,755	86,745
Net change in unrealized appreciation	69,727	—	—
Net increase in net assets resulting from operations	30,136,611	39,580,445	14,951,681
Net increase (decrease) in net assets from beneficial interest transactions	(14,756,205,600)	3,037,555,323	18,232,262,918
Net increase (decrease) in net assets	(14,726,068,989)	3,077,135,768	18,247,214,599
Net assets:			
Beginning of period	17,197,266,346	14,120,130,578	—
End of period	\$2,471,197,357	\$17,197,266,346	\$18,247,214,599

¹ Commencement of operations.

Master Trust

Treasury Master Fund		Prime CNAV Master Fund		Tax-Free Master Fund	
For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016	For the six months ended October 31, 2016 (unaudited)	For the period from January 19, 2016 ¹ to April 30, 2016	For the six months ended October 31, 2016 (unaudited)	For the year ended April 30, 2016
\$18,602,086	\$9,636,567	\$1,821,305	\$312,627	\$1,645,714	\$437,876
67,815	935,343	4,568	—	—	70,058
—	—	—	—	—	—
18,669,901	10,571,910	1,825,873	312,627	1,645,714	507,934
3,963,174,190	(762,944,902)	480,753,926	492,786,989	392,943,839	21,560,886
3,981,844,091	(752,372,992)	482,579,799	493,099,616	394,589,553	22,068,820
11,883,910,999	12,636,283,991	493,099,616	—	1,377,087,588	1,355,018,768
\$15,865,755,090	\$11,883,910,999	\$975,679,415	\$493,099,616	\$1,771,677,141	\$1,377,087,588

¹ Commencement of operations.

Prime Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2016 (unaudited)	2016	2015	2014	Years ended April 30,	
					2013	2012
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%	0.10%	0.10%	0.10%
Net investment income	0.44% ¹	0.26%	0.11%	0.11%	0.19%	0.19%
Supplemental data:						
Total investment return ²	0.22%	0.26%	0.11%	0.11%	0.19%	0.20%
Net assets, end of period (000's)	\$2,471,197	\$17,197,266	\$14,120,131	\$15,763,737	\$19,137,609	\$15,688,562

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.

See accompanying notes to financial statements.

Government Master Fund

Financial highlights

Selected financial data throughout the period is presented below:

	For the period from June 24, 2016¹ to October 31, 2016 (unaudited)
Ratios to average net assets:	
Expenses before fee waivers	0.10% ²
Expenses after fee waivers	0.08% ²
Net investment income	0.28% ²
Supplemental data:	
Total investment return ³	0.10%
Net assets, end of period (000's)	\$18,247,215

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, 2016 (unaudited)	2016	2015	2014	Years ended April 30,	
					2013	2012
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	0.09%	0.06%	0.06%	0.10% ²	0.06%
Net investment income	0.27% ¹	0.08%	0.01%	0.01%	0.05%	0.01%
Supplemental data:						
Total investment return ³	0.14%	0.09%	0.01%	0.01%	0.05%	0.01%
Net assets, end of period (000's)	\$15,865,755	\$11,883,911	\$12,636,284	\$12,511,157	\$12,225,550	\$13,044,384

¹ Annualized.

² Waiver by advisor represents less than 0.005%.

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.

See accompanying notes to financial statements.

Prime CNAV Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2016 (unaudited)	For the period from January 19, 2016 ¹ to April 30, 2016
Ratios to average net assets:		
Expenses before fee waivers	0.10% ²	0.10% ²
Expenses after fee waivers	0.10% ²	0.00% ^{2,3}
Net investment income	0.47% ²	0.43% ²
Supplemental data:		
Total investment return ⁴	0.23%	0.12%
Net assets, end of period (000's)	\$975,679	\$493,100

¹ Commencement of operations.

² Annualized.

³ Amount represents less than 0.005%.

⁴ 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.

Tax-Free Master Fund

Financial highlights

Selected financial data throughout each period is presented below:

	Six months ended October 31, 2016 (unaudited)	2016	2015	2014	Years ended April 30,	
					2013	2012
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	0.04%	0.04%	0.07%	0.10% ²	0.10% ²
Net investment income	0.35% ¹	0.03%	0.01%	0.01%	0.06%	0.06%
Supplemental data:						
Total investment return ³	0.19%	0.03%	0.01%	0.02%	0.07%	0.06%
Net assets, end of period (000's)	\$1,771,677	\$1,377,088	\$1,355,019	\$1,391,038	\$1,556,326	\$1,160,792

¹ Annualized.

² Waiver by advisor represents less than 0.005%.

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.

See accompanying notes to financial statements.

Master Trust

Notes to financial statements (unaudited)

Organization and significant accounting policies

Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free 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.

Prime Master Fund, Treasury Master Fund, and Tax-Free Master Fund commenced operations on August 28, 2007. Prime CNAV Master Fund commenced operations on January 19, 2016, 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 August 2014, the FASB issued Accounting Standard Update No. 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): “Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern” (“ASU 2014-15”). The update provides guidance about management’s responsibility to evaluate whether there is substantial doubt about the entity’s ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual reporting periods ending after December 15, 2016, and for annual and interim periods thereafter. Management is currently evaluating the impact of the guidance on the disclosures in the financial statements.

The following is a summary of significant accounting policies:

Valuation of investments—The price of beneficial interests in Master Trust is based on net asset value.

Until October 11, 2016, Prime Master Fund valued its investments at amortized cost. Effective October 11, 2016, consistent with amendments to Rule 2a-7 under the 1940 Act, the net asset value of Prime Master Fund is calculated using market-based values, and the price of its beneficial interests fluctuate.

Master Trust

Notes to financial statements (unaudited)

Under Rule 2a-7 under the 1940 Act, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund have adopted certain policies that enable them to use the amortized cost method of valuation. Government Master Fund and Treasury Master Fund have adopted a policy to operate as “government money market funds”. Under Rule 2a-7 under the 1940 Act, 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). Effective October 14, 2016, Prime CNAV Master Fund and Tax-Free Master Fund became “retail money market funds”. Under Rule 2a-7 under the 1940 Act, a “retail money market fund” is a money market fund that has policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons. As “government money market funds” and as “retail money market funds”, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund value their investments at amortized cost unless the Master Trust’s Board of Trustees (the “Board”) determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund is performed in an effort to ensure that amortized cost approximates market value.

The Board is assisted by UBS AM’s Equities, Fixed Income, and Multi-Asset Valuation Committee (the “VC”) with respect to making fair value determinations for 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 Master Fund’s own assumptions in determining the fair value of investments.

In May 2015 the FASB issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): “Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)” (“ASU 2015-07”). The modification removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. In the event the Fund holds investments for which fair value is measured using the NAV per share practical expedient, a separate column will be

Master Trust

Notes to financial statements (unaudited)

added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Statement of net assets.

A fair value hierarchy has been included near the end of each Master Fund's Statement of net assets.

Liquidity fee and/or redemption gates—Effective October 14, 2016, consistent with amendments to Rule 2a-7 under the 1940 Act, the Board is permitted to impose a liquidity fee on redemptions from each of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund or a redemption gate to temporarily restrict redemptions from those Master Funds in the event that any of Prime Master Fund's liquidity, Prime CNAV Master Fund's liquidity and Tax-Free Master Fund's liquidity falls below required minimums because of market conditions or other factors. On or after October 14, 2016, if Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets fall below 30% of the Fund's total assets, the board is permitted, but not required, to: (i) impose a liquidity fee of no more than 2% of the amount redeemed; and/or (ii) impose a redemption gate to temporarily suspend the right of redemption. On or after October 14, 2016, if any of Prime Master Fund's, Prime CNAV Master Fund's or Tax-Free Master Fund's weekly liquid assets falls below 10% of the Fund's total assets, the relevant Fund must impose, generally as of the beginning of the next business day, a liquidity fee of 1% of the amount redeemed unless the Board determines that such a fee would not be in the best interests of the Fund or determines that a lower or higher fee (subject to the 2% limit) would be in the best interests of the Fund. Liquidity fees would reduce the amount an interest holder receives upon redemption of its beneficial interests. Each of Prime Master Fund, Prime CNAV Master Fund, and Tax-Free Master Fund retains the liquidity fees for the benefit of remaining interest holders. For the period ended October 31, 2016, the Board of Prime Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund did not impose any liquidity fees 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 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 involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 under the 1940 Act 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

Master Trust

Notes to financial statements (unaudited)

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 risks.

The Master Funds may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Prime Master Fund, Government Master Fund, Treasury Master Fund, and Prime CNAV Master Fund may engage in repurchase agreements as part of normal investing strategies; Tax-Free Master Fund generally would only engage in repurchase agreement transactions as temporary or defensive investments.

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, 2016, each Master Fund owed UBS AM for investment advisory and administration services as follows:

Fund	Amounts owed to UBS AM
Prime Master Fund	\$ 288,692
Government Master Fund	1,506,965
Treasury Master Fund	1,357,581
Prime CNAV Master Fund	86,261
Tax-Free Master Fund	122,006

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

Master Trust

Notes to financial statements (unaudited)

estimates that these fees and expenses will be 0.01% or less of each Master Fund's average daily net assets. At October 31, 2016, UBS AM was obligated to reduce its management fees, otherwise receivable by UBS AM, for independent trustees' fees as follows:

Fund	
Prime Master Fund	\$21,969
Government Master Fund	46,881
Treasury Master Fund	48,023
Prime CNAV Master Fund	8,782
Tax-Free Master Fund	8,943

Effective August 22, 2016 through December 31, 2016, with respect to Government Master Fund only, UBS AM has agreed to voluntarily waive 0.04% of its management fee. At October 31, 2016, UBS AM owed Government Master Fund, and for the period August 22, 2016 to October 31, 2016, UBS AM voluntarily waived, the below amounts, which are not subject to future recoupment:

Fund	Amount owed by UBS AM	Amount waived by UBS AM
Government Master Fund	\$602,785	\$1,242,860

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, 2016, and during the six months ended October 31, 2016, 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 six months ended October 31, 2016, the Master Funds purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$	—
Government Master Fund		129,791,264
Treasury Master Fund		—
Prime CNAV Master Fund		—
Tax-Free Master Fund		302,893,600

Morgan Stanley received compensation in connection with these trades, which may have been in the form of a "mark-up" or "mark-down" of the price of the securities, a fee from the issuer for maintaining a commercial paper program, or some other form of compensation. Although the precise amount of this compensation is not generally known by the Master Funds' investment manager, it is believed that under normal circumstances it represents a small portion of the total value of the transactions.

Master Trust

Notes to financial statements (unaudited)

Beneficial interest transactions

Prime Master Fund

	For the six months ended October 31, 2016	For the year ended April 30, 2016
Contributions	\$ 15,077,460,417	\$ 47,016,868,030
Withdrawals	(29,833,666,017)	(43,979,312,707)
Net increase (decrease) in beneficial interest	\$(14,756,205,600)	\$ 3,037,555,323

Government Master Fund

	For the period from June 24, 2016 ¹ to October 31, 2016
Contributions	\$ 31,434,214,338
Withdrawals	(13,201,951,420)
Net increase in beneficial interest	\$ 18,232,262,918

Treasury Master Fund

	For the six months ended October 31, 2016	For the year ended April 30, 2016
Contributions	\$ 19,182,766,939	\$ 28,255,411,545
Withdrawals	(15,219,592,749)	(29,018,356,447)
Net increase (decrease) in beneficial interest	\$ 3,963,174,190	\$ (762,944,902)

Prime CNAV Master Fund

	For the six months ended October 31, 2016	For the period from January 19, 2016 ¹ to April 30, 2016
Contributions	\$ 1,099,310,737	\$ 566,064,862
Withdrawals	(618,556,811)	(73,277,873)
Net increase in beneficial interest	\$ 480,753,926	\$ 492,786,989

Tax-Free Master Fund

	For the six months ended October 31, 2016	For the year ended April 30, 2016
Contributions	\$ 1,810,787,407	\$ 1,598,987,976
Withdrawals	(1,417,853,568)	(1,577,427,090)
Net increase in beneficial interest	\$ 392,943,839	\$ 21,560,886

¹ Commencement of operations.

Master Trust

Notes to financial statements (unaudited)

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.

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, 2016, 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 six months (or shorter period) ended October 31, 2016, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2016, and since inception for Government Master Fund and Prime CNAV 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. A more limited portfolio holdings report for Prime Master Fund is available on a weekly basis at the Web address noted in the Fund's offering documents.

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 agreements (Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Background—At a meeting of the board of Master Trust (the “Trust”) on July 12-13, 2016, 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 Prime CNAV Master Fund (“Prime CNAV Master”), Prime Master Fund (“Prime Master”), Treasury Master Fund (“Treasury Master”) and Tax-Free Master Fund (“Tax-Free Master” and, collectively with Prime CNAV Master, Prime Master and Treasury Master, each a “Master Fund” and collectively 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 Fund. 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 after management’s presentation was completed to review the disclosure that had been made to them at the meeting. 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 Master Funds’ and the Feeder Funds’ senior personnel and the Master Funds’ portfolio managers primarily responsible for the day-to-day management. The board recognized that many of these persons 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 noted that Prime CNAV Master and its related Feeder Funds has only commenced operations in January 2016, so certain expense and performance information provided by UBS AM to the board had limited application to those Funds. 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 \$143 billion in assets under management as of March 31, 2016 and was part of the UBS Asset Management Division, which had approximately \$653 billion in assets under management worldwide as of March 31, 2016. 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.

Master Trust

Board approval of investment advisory agreements (Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

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 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 Prime Preferred Feeder Fund, Select Prime Preferred Feeder Fund, Select Treasury Preferred Feeder Fund, Tax-Free Preferred Feeder Fund, Prime Investor Feeder Fund, Select Prime Investor Feeder Fund, Select Treasury Investor Feeder Fund, Tax-Free Investor Feeder Fund and Select Treasury Capital Feeder Fund through August 31, 2017. The board also noted that management would pass through to the benefit of the Prime Investor Feeder Fund, Select Prime Investor Feeder Fund, Select Treasury Investor Feeder Fund and Tax-Free Investor Feeder Fund certain waivers from financial intermediaries. The board also took note of UBS AM’s voluntary undertaking to waive fees/reimburse expenses in the event that current Fund yields drop below a certain level. The board noted that such additional voluntary waiver/reimbursement arrangements are not contractually imposed and could change or terminate at any time in the future.

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 Prime Investor Feeder Fund, Select Treasury Investor Feeder Fund and Tax-Free 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.

Prime CNAV Master

Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Prime Reserves Feeder Fund’s and the Prime Preferred Feeder Fund’s Actual Management Fees and the Prime Investor Feeder Fund’s total expenses, the Prime CNAV 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.)

Master Trust

Board approval of investment advisory agreements (Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Management noted that while the Prime Reserves Feeder Fund's and the Prime Preferred Feeder Fund's Actual Management Fees were above the Expense Group median by 8.2 basis points (*i.e.*, 0.082%) and 4.2 basis points (*i.e.*, 0.042%), respectively, the Prime Reserves Feeder Fund's and the Prime Preferred Feeder Fund's total expenses were below the applicable Expense Group median. Management explained that this differential is largely the result of the Prime Reserves Feeder Fund and the Prime Preferred Feeder Fund having more competitive gross yields (which resulted in the Prime Reserves Feeder Fund and the Prime Preferred Feeder Fund not having to waive their fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management noted that the Prime Reserves Feeder Fund and the Prime Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers. Management further noted that because the Prime Reserves Feeder Fund's and the Prime Preferred Feeder Fund's total expenses are below the applicable Expense Group median, it believes the overall expenses for the funds are in line with their peers.

Management noted that the Prime Investor Feeder Fund's total expenses were above its Expense Group median (with the Prime Investor Feeder Fund's total expenses the highest in the Expense Group). Management explained that the information for the Prime Investor Feeder Fund reflects expense data since its commencement in January 2016, a period of higher interest rates relative to its Expense Group peers, which reflect data based on annual financials covering longer 12-month periods of lower prevailing short-term rates, and thus higher yield floor waivers. Management noted that the Prime Investor Feeder Fund had the lowest Contractual Management Fee in its Expense Group.

Prime Master

Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund

The comparative Broadridge information showed that, with the exception of the Select Prime Institutional Feeder Fund's Actual Management Fee and the Select Prime Investor Feeder Fund's total expenses, the Prime 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 while the Select Prime Institutional Feeder Fund's Actual Management Fee was above its Expense Group median by one basis point (*i.e.*, 0.01%), the Select Prime Institutional Feeder Fund's total expenses were at the Expense Group median. Management explained that this differential is largely the result of the Select Prime Institutional Feeder Fund having more competitive gross yields (which resulted in the Select Prime Institutional Feeder Fund not having to waive its fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management noted that the Select Prime Institutional Feeder Fund and the Select Prime Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers. Management further noted that because the Select Prime Institutional Feeder Fund's total expenses are at its Expense Group median, it believes the overall expenses for the fund are in line with its peers.

Management noted that the Select Prime Investor Feeder Fund's total expenses were above its Expense Group median by one basis point (*i.e.*, 0.01%). Management also noted that, compared to the Supplemental Expense Group, the Select Prime Investor Feeder Fund's total expenses were below 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, with the exception of the Select Treasury Institutional Feeder Fund's and the Select Treasury Preferred Feeder Fund's total expenses, the Treasury Master Fund's Contractual

Master Trust

Board approval of investment advisory agreements (Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

Management Fee and overall expenses were all at or below its corresponding Expense Group median, while the Treasury Master Fund's Actual Management Fee was above the median with the related Feeder Funds' fees taken into account. Management noted that the Select Treasury Investor Feeder Fund's and the Select Treasury Capital Feeder Fund's Actual Management Fees were 4.0 basis points (*i.e.*, 0.040%) and 5.8 basis points (*i.e.*, 0.058%) above the applicable Expense Group median, respectively, while the Select Treasury Investor Feeder Fund's and the Select Treasury Capital Feeder Fund's total expenses were below and at the applicable Expense Group median, respectively. Management explained that this differential is largely the result of the Select Treasury Investor Feeder Fund and the Select Treasury Capital Feeder Fund having more competitive gross yields (which resulted in the funds not having to waive their fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management noted that the Select Treasury Institutional Feeder Fund and the Select Treasury Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers. Management further noted that because the Select Treasury Investor Feeder Fund's total expenses are below its Expense Group median (with the Select Treasury Investor Feeder Fund's total expenses the lowest in the Expense Group) and the Select Treasury Capital Feeder Fund's total expenses are at its Expense Group median, it believes the overall expenses for the funds are in line with their peers.

Tax-Free Master

Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund

The comparative Broadridge information showed that the Tax-Free Master Fund's Contractual Management Fee and overall expenses were each at or below its corresponding Expense Group median, while the Tax-Free Master Fund's Actual Management Fee was above its corresponding Expense Group median with the related Feeder Funds' fees taken into account. Management noted that the Tax-Free Reserves Feeder Fund's and the Tax-Free Preferred Feeder Fund's Actual Management Fees were one basis point (*i.e.*, 0.01%) above the applicable Expense Group median and the Tax-Free Investor Feeder Fund's Actual Management Fee was 3.2 basis points (*i.e.*, 0.032%) above its Expense Group median, while the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's total expenses were below the applicable Expense Group median. Management explained that this differential is largely the result of the Tax-Free Reserves Feeder Fund, the Tax-Free Preferred Feeder Fund and the Tax-Free Investor Feeder Fund having more competitive gross yields (which resulted in the funds not having to waive their fees to the same extent as peers, which might have needed to reduce fees to a greater extent in order to maintain a positive yield). Management noted that the Tax-Free Reserves Feeder Fund and the Tax-Free Preferred Feeder Fund have a "unitary" fee structure, unlike many of the Expense Group peers. Management further noted that because the Tax-Free Reserves Feeder Fund's, the Tax-Free Preferred Feeder Fund's and the Tax-Free Investor Feeder Fund's total expenses are below the applicable Expense Group median (with the Tax-Free Investor Feeder Fund's total expenses the lowest in the Expense Group), it believes the overall expenses for the funds are in line with their peers.

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

Fund performance—With the exception of Prime CNAV Master, 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 periods, as applicable to a Feeder Fund, and since inception, in each case ended April 30, 2016 and (b) annualized performance information for each year in the ten-year (or shorter) period ended April 30, 2016. 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 Fund with the funds included in its Performance Universe. The board

Master Trust

Board approval of investment advisory agreements (Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

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.

Prime CNAV Master

Prime Reserves Feeder Fund, Prime Preferred Feeder Fund and Prime Investor Feeder Fund

Because the Prime Reserves Feeder Fund, the Prime Preferred Feeder Fund and the Prime Investor Feeder Fund commenced operations in January 2016, comparative performance information was not provided for the Funds.

Prime Master

Select Prime Institutional Feeder Fund, Select Prime Preferred Feeder Fund and Select Prime Investor Feeder Fund

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

Tax-Free Master

Tax-Free Reserves Feeder Fund, Tax-Free Preferred Feeder Fund and Tax-Free Investor Feeder Fund

The comparative Broadridge information showed that the performance of the Tax-Free Reserves Feeder Fund, the Tax-Free Preferred Feeder Fund and the Tax-Free Investor Feeder Fund was at or above its corresponding Performance Universe median for the one-, three- and five-year periods, as applicable, and since inception, except that the performance of the Tax-Free Investor Fund was below the Performance Universe median by one basis point (*i.e.*, 0.01%) and two basis points (*i.e.*, 0.02%) for the five-year and since inception periods, respectively. Management noted the Tax-Free Investor Feeder Fund's improved performance over recent periods.

Based on its review, except as noted below, the board concluded that each Master Fund's investment performance was acceptable. With respect to Prime CNAV Master, past performance was not a factor considered by the board, as that Master Fund and related Feeder Funds had less than six months of performance history.

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.

Master Trust

Board approval of investment advisory agreements

(Prime Master Fund, Treasury Master Fund, Prime CNAV Master Fund and Tax-Free Master Fund) (unaudited)

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.

In light of all of the foregoing, the board 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.

Master Trust

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

Background—At a meeting of the board of Master Trust (the “Trust”) on November 17-18, 2015, 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, considered and approved a management contract (the “Management Contract”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, with respect to Government Master Fund (the “Master Fund”), a series of the Trust, in connection with the proposed establishment of a master-feeder fund structure involving (1) the organization of the Master Fund, which will serve as the “master fund,” and (2) the organization of UBS Select Government Preferred Fund, UBS Select Government Institutional Fund, UBS Select Government Investor Fund and UBS Select Government Capital Fund and UBS RMA Government Money Market Fund, each a series of a separate SEC registrant, which will serve as “feeder funds” and invest all or substantially all of their assets in the Master Fund (each, a “Feeder Fund” and collectively, the “Feeder Funds,” and collectively with the Master Fund, the “New Government Funds”). In considering the approval of the Management Contract, the board was able to draw on its knowledge of the Trust, its portfolios and UBS AM. The board recognized its familiarity with UBS AM and the management contract for the other portfolios of the Trust, including the extensive materials the board had previously reviewed in connection with the annual reconsideration of the management contract for the other portfolios. The board also received a memorandum discussing UBS AM’s reasons for proposing the establishment of the New Government Funds.

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 recognized that although the Master Fund would be a new fund, the board was familiar with the services currently provided to other UBS master-feeder money market funds and that the service providers (including UBS AM as investment advisor) for the Master Fund would be the same as those for other UBS master-feeder money market funds. The board noted that the management services to be provided to the Master Fund by UBS AM under the Management Contract, and the administrative, distribution and shareholder services to be performed by UBS AM and its affiliates for the Master Fund and the Feeder Funds, would be similar to the services provided to those other UBS master-feeder money market funds. The board further noted that, with respect to UBS RMA Government Money Market Fund, UBS AM has proposed establishing that Feeder Fund to serve as the primary investment option for customers of UBS Financial Services Inc. that hold eligible brokerage accounts that offer sweep programs. The board’s evaluation of the services to be 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 concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided to the Master Fund under the Management Contract.

Management fees and expense ratios—The board reviewed and considered the proposed contractual investment advisory and administration fee (the “Contractual Management Fee”) to be payable by the Master Fund to UBS AM in light of the nature, extent and quality of the advisory and administrative services to be provided by UBS AM. The board noted that under the master-feeder structure, the Master Fund will pay the Contractual Management Fee to UBS AM, and, in turn, each Feeder Fund will bear the Master Fund’s expenses in proportion to its investment in the Master Fund. In making its determination regarding the Master Fund’s fees, the board assessed (i) the Master Fund’s proposed management fee and estimated overall expenses, (ii) each Feeder Fund’s portion of the Master Fund’s proposed management fee and estimated overall expenses, and (iii) each Feeder Fund’s estimated overall expenses. The board noted that the proposed fee structure for the New Government Funds, including the Contractual Management Fee payable by the Master Fund to UBS AM, with its breakpoints, was generally the same as the fee structure of certain other UBS master-feeder money market funds. Management represented that those other UBS master-feeder money market funds are similar to the New Government Funds. The board further noted the similarities and differences in the proposed fee arrangements for UBS RMA Government Money Market Fund compared to the other Feeder Funds and UBS RMA U.S. Government Portfolio, the current government money market fund sweep option for eligible customers of UBS Financial Services Inc.

Master Trust

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

The board determined that the proposed management fee was reasonable in light of the nature, extent and quality of the services proposed to be provided to the Master Fund under the Management Contract.

Fund performance—Past performance was not a factor considered by the board, as the Master Fund and the Feeder Funds would be new funds.

Advisor profitability—As the Master Fund and Feeder Funds would be new funds, the board did not consider the profitability of UBS AM or its affiliates.

Economies of scale—The board noted management’s explanation that it anticipated that as the Master Fund grew in scale there could be potential economies of scale which might be passed to shareholders of the Feeder Funds via the Contractual Management Fee breakpoints. The board also noted that although the 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 the Master Fund’s non-management operating expenses under the “unitary” fee structure. Overall, the board considered the sharing of potential economies of scale with the shareholders of the Feeder Funds acceptable.

Other benefits to UBS AM—The board considered other potential benefits to be received by UBS AM and its affiliates as a result of its relationship with the Master Fund 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 Fund, the costs of providing administrative services to the Feeder Funds and UBS AM’s ongoing commitment to the Master Fund and the Feeder Funds, the profits and other ancillary benefits that UBS AM and its affiliates might receive were considered reasonable.

In light of all of the foregoing, the board 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 approval of the Management Contract in a private session with their independent legal counsel at which no representatives of UBS AM were present.

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Trustees

Richard Q. Armstrong
Chairman

Alan S. Bernikow

Richard R. Burt

Meyer Feldberg

Bernard H. Garil

Heather R. Higgins

David Malpass

Principal Officers

Mark E. Carver
President

Mark F. Kemper
Vice President and Secretary

Elbridge T. Gerry III
Vice President

Thomas Disbrow
Vice President and Treasurer

Robert Sabatino
Vice President

Lisa DiPaolo
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.
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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 of the Funds unless accompanied or preceded by an effective prospectus.



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