



# UBS Institutional Money Market Funds update

## Exposure by country

As of Decmeber 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.9%	126.1	1.6%	136.9	0.0%		5.5%	129.2
Austria	0.0%				0.0%			
Belgium	1.3%	6.0		0.0	0.0%	0.0	1.3%	6.0
Canada	7.6%	125.2	8.8%	67.0	0.0%	0.0	16.4%	93.9
China	5.5%	5.2		0.0	0.0%	0.0	5.5%	5.2
Denmark	0.0%				0.0%			
Finland	0.0%				0.0%			
France	0.4%	1.0	5.3%	50.5	1.6%	21.2	7.3%	41.3
Germany	1.0%	20.0		0.0	0.9%	97.9	1.9%	58.4
Japan	6.6%	5.9	4.5%	52.7	0.0%	0.0	11.1%	24.8
Luxembourg	0.0%				0.0%			
Netherlands	1.5%	254.1		0.0	0.0%	0.0	1.5%	254.1
New Zealand	0.4%	110.0		0.0	0.0%	0.0	0.4%	110.0
Norway	2.0%	1.0		0.0	0.0%	0.0	2.0%	1.0
Singapore	6.1%	58.4		0.0	0.0%	0.0	6.1%	58.4
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	7.8%	54.7		0.0	0.0%	0.0	7.8%	54.7
Switzerland	0.0%				0.0%			
United Kingdom	7.6%	62.0	4.4%	45.8	0.0%	0.0	12.1%	56.1
United States	4.4%	134.6	3.5%	49.2	13.2%	4.9	21.1%	39.3
<b>Total</b>	<b>56.1%</b>		<b>28.1%</b>		<b>15.8%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure. Country is categorized by location of the ultimate parent company, not just location of issuer. While securities issued by US finance subsidiaries of non-US banks are considered to be in the US banking category for purposes of the funds' investment policies, the chart above "looks through" to the location of the ultimate parent company of subsidiaries to provide a more expansive indication of exposure. This may differ and be broader than that contained in shareholder reports and other public disclosures that report data without the "look through." Direct bank exposure indicated above reflects holdings of bank commercial paper, time deposits, bankers' acceptances, certificates of deposit and similar instruments/securities.

The Prime Master Fund is the master portfolio through which UBS Select Prime Preferred Fund, UBS Select Prime Institutional Fund, UBS Select Prime Investor Fund and certain other feeder funds having "Select Prime" as part of their names invest.

WAL refers to the weighted average life of such country holdings.



Note regarding **Treasury Master Fund**: Under normal circumstances, Treasury Master Fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements; hence, a similar monthly "Exposure by country" table is not provided for that fund and its related feeder funds.

Note regarding **Government Master Fund**: Government Master 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); hence, a similar monthly "Exposure by country" table is not provided for that fund and its related feeder funds.

Note regarding **UBS Liquid Assets Government Fund and PACE Government Money Market Investments**: Each 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); hence, a similar monthly "Exposure by country" table is not provided for those funds.

### For more information

For more information, please call UBS Asset Management at 888-793 8637. Published portfolio holdings are also available on UBS AM's Web site at the following Internet address: <http://www.ubs.com/usmoneymarketfunds>.

Allocations shown are unaudited and may not be representative of current or future investments. Allocations do not include a Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

*For all of the UBS US Money Market Funds, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The Funds' prospectuses contain this and other information about the Funds. Contact the UBS Asset Management Shareholder Service Center at 888-793 8637 for a current fund prospectus. An investment in the UBS US Money Market Funds is only one component of a balanced investment plan.*

Information regarding the UBS US Money Market Funds is as of the date indicated at the top of this report; each Fund is actively managed, and its holdings and other matters are subject to change.

**You could lose money by investing in a money market fund. Because the share price of a fund will fluctuate when you sell your shares they may be worth more or less than what you originally paid for them. A fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the 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 or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

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# UBS Institutional Money Market Funds update

## Exposure by country

As of November 30, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.4%	139.0	1.2%	185.4	0.0%		4.6%	151.2
Austria	0.0%				0.0%			
Belgium	1.8%	6.0			0.0%		1.8%	6.0
Canada	6.2%	124.5	9.1%	84.7	0.0%		15.3%	100.8
China	5.0%	4.9			0.0%		5.0%	4.9
Denmark	1.5%	11.0			0.0%		1.5%	11.0
Finland	0.0%				0.0%			
France	3.9%	1.0	7.7%	16.3	1.5%	3.6	13.1%	10.3
Germany	2.6%	29.7			0.9%	126.9	3.5%	55.6
Japan	3.4%	2.6	3.4%	37.3	0.0%		6.7%	20.0
Luxembourg	0.0%				0.0%			
Netherlands	0.7%	194.2			0.0%		0.7%	194.2
New Zealand	0.4%	139.0			0.0%		0.4%	139.0
Norway	2.0%	1.0			0.0%		2.0%	1.0
Singapore	6.0%	87.4			0.0%		6.0%	87.4
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	10.2%	50.4			0.0%		10.2%	50.4
Switzerland	0.0%				0.0%			
United Kingdom	7.1%	64.3	6.7%	38.4	0.0%		13.7%	51.7
United States	9.6%	37.5	3.7%	37.3	2.1%	1.0	15.4%	32.4
<b>Total</b>	<b>63.7%</b>		<b>31.8%</b>		<b>4.5%</b>		<b>100.0%</b>	

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# UBS Institutional Money Market Funds update

## Exposure by country

As of October 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.6%	161.1	4.3%	144.6	0.0%		5.6%	161.1
Austria	0.0%				0.0%			
Belgium	0.0%	1.0	1.9%	1.0	0.0%		1.9%	1.0
Canada	8.7%	90.3	7.9%	114.3	0.0%		16.2%	90.3
China	0.9%	4.7	4.9%	4.7	0.0%		4.9%	4.7
Denmark	0.4%				0.0%			
Finland	0.0%				0.0%			
France	0.8%	17.5	4.1%	2.3	0.0%		14.8%	17.5
Germany	2.8%	45.0	0.8%	45.0	0.0%		0.8%	45.0
Japan	2.7%	20.3	3.9%	2.5	0.0%		7.7%	20.3
Luxembourg	0.2%				0.0%			
Netherlands	1.2%	166.1	1.1%	166.1	0.0%		1.1%	166.1
New Zealand	0.5%	169.0	0.4%	169.0	0.0%		0.4%	169.0
Norway	0.4%	13.0	0.3%	13.0	0.0%		0.3%	13.0
Singapore	5.8%	98.4	5.7%	98.4	0.0%		5.7%	98.4
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	12.4%	67.7	7.6%	67.7	0.0%		7.6%	67.7
Switzerland	0.0%				0.0%			
United Kingdom	6.0%	42.6	5.6%	57.0	0.0%		11.5%	42.6
United States	10.6%	25.9	12.2%	31.6	4.7%	3.8	21.3%	25.9
<b>Total</b>	<b>57.1%</b>		<b>60.8%</b>		<b>4.7%</b>		<b>100.0%</b>	

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	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.6%	134.7	1.4%	247.4	0.0%		5.0%	166.2
Austria	0.0%				0.0%			
Belgium	0.0%				0.0%			
Canada	8.7%	72.2	7.8%	66.2	0.0%	0.0	16.6%	69.3
China	0.9%	4.0		0.0	0.0%	0.0	0.9%	4.0
Denmark	0.4%	18.0		0.0	0.0%	0.0	0.4%	18.0
Finland	0.0%				0.0%			
France	0.8%	1.0	9.7%	39.6	0.0%	0.0	10.6%	36.6
Germany	2.8%	28.1		0.0	0.0%	0.0	2.8%	28.1
Japan	2.7%	6.8	4.3%	48.2	0.0%	0.0	7.0%	32.0
Luxembourg	0.2%	13.0		0.0	0.0%	0.0	0.2%	13.0
Netherlands	1.2%	198.1		0.0	0.0%	0.0	1.2%	198.1
New Zealand	0.5%	201.0		0.0	0.0%	0.0	0.5%	201.0
Norway	0.4%	45.0		0.0	0.0%	0.0	0.4%	45.0
Singapore	5.8%	78.1		0.0	0.0%	0.0	5.8%	78.1
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	12.4%	39.4		0.0	0.0%	0.0	12.4%	39.4
Switzerland	0.0%				0.0%			
United Kingdom	6.0%	60.8	5.2%	55.8	0.0%	0.0	11.2%	58.5
United States	10.6%	52.3	4.9%	27.1	9.6%	3.6	25.1%	28.8
<b>Total</b>	<b>57.1%</b>		<b>33.3%</b>		<b>9.6%</b>		<b>100.0%</b>	

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Belgium	0.0%				0.0%			
Canada	8.7%	72.2	7.8%	66.2	0.0%	0.0	16.6%	69.3
China	0.9%	4.0		0.0	0.0%	0.0	0.9%	4.0
Denmark	0.4%	18.0		0.0	0.0%	0.0	0.4%	18.0
Finland	0.0%				0.0%			
France	0.8%	1.0	9.7%	39.6	0.0%	0.0	10.6%	36.6
Germany	2.8%	28.1		0.0	0.0%	0.0	2.8%	28.1
Japan	2.7%	6.8	4.3%	48.2	0.0%	0.0	7.0%	32.0
Luxembourg	0.2%	13.0		0.0	0.0%	0.0	0.2%	13.0
Netherlands	1.2%	198.1		0.0	0.0%	0.0	1.2%	198.1
New Zealand	0.5%	201.0		0.0	0.0%	0.0	0.5%	201.0
Norway	0.4%	45.0		0.0	0.0%	0.0	0.4%	45.0
Singapore	5.8%	78.1		0.0	0.0%	0.0	5.8%	78.1
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	12.4%	39.4		0.0	0.0%	0.0	12.4%	39.4
Switzerland	0.0%				0.0%			
United Kingdom	6.0%	60.8	5.2%	55.8	0.0%	0.0	11.2%	58.5
United States	10.6%	52.3	4.9%	27.1	9.6%	3.6	25.1%	28.8
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Note regarding **Government Master Fund**: Government Master 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); hence, a similar monthly "Exposure by country" table is not provided for that fund and its related feeder funds.

Note regarding **UBS Liquid Assets Government Fund and PACE Government Money Market Investments**: Each 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); hence, a similar monthly "Exposure by country" table is not provided for those funds.

### **For more information**

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# UBS Institutional Money Market Funds update

## Exposure by country

As of July 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	4.3%	150.7	0.9%	157.9			5.2%	151.9
Austria	0.0%							
Belgium	1.3%	2.0		0.0			1.3%	2.0
Canada	10.0%	96.5	8.9%	89.0			18.9%	93.0
China	1.1%	5.5		0.0			1.1%	5.5
Denmark	0.5%	78.0		0.0			0.5%	78.0
Finland	0.0%							
France	4.5%	1.0	7.0%	19.4			11.5%	12.2
Germany	3.7%	65.8		0.0	0.7%	45.0	4.4%	62.5
Japan	2.5%	4.0	3.1%	52.3			5.6%	30.8
Luxembourg	0.2%	73.0		0.0			0.2%	73.0
Netherlands	1.1%	224.3		0.0	1.3%	11.0	2.4%	110.6
New Zealand	0.6%	261.0		0.0			0.6%	261.0
Norway	0.4%	105.0		0.0			0.4%	105.0
Singapore	7.1%	71.2		0.0			7.1%	71.2
South Korea	0.0%							
Supranational	0.0%							
Sweden	8.5%	53.9		0.0			8.5%	53.9
Switzerland	0.0%							
United Kingdom	0.0%	0.0	3.5%	33.7	1.5%	25.0	5.0%	31.1
United States	13.7%	26.8	2.7%	28.5	9.0%	10.7	25.5%	21.3
<b>Total</b>	<b>59.6%</b>		<b>26.1%</b>		<b>12.5%</b>		<b>98.2%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure. Country is categorized by location of the ultimate parent company, not just location of issuer. While securities issued by US finance subsidiaries of non-US banks are considered to be in the US banking category for purposes of the funds' investment policies, the chart above "looks through" to the location of the ultimate parent company of subsidiaries to provide a more expansive indication of exposure. This may differ and be broader than that contained in shareholder reports and other public disclosures that report data without the "look through." Direct bank exposure indicated above reflects holdings of bank commercial paper, time deposits, bankers' acceptances, certificates of deposit and similar instruments/securities.

The Prime Master Fund is the master portfolio through which UBS Select Prime Preferred Fund, UBS Select Prime Institutional Fund, UBS Select Prime Investor Fund and certain other feeder funds having "Select Prime" as part of their names invest.

WAL refers to the weighted average life of such country holdings.



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# UBS Institutional Money Market Funds update

## Exposure by country

As of June 30, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.9%	132.1	1.0%	188.8			4.9%	143.6
Austria	0.0%							
Belgium	0.9%	5.0		0.0			0.9%	5.0
Canada	10.3%	76.7	7.8%	105.2			18.2%	89.0
China	1.5%	1.9		0.0			1.5%	1.9
Denmark	0.0%							
Finland	0.0%							
France	5.3%	1.0	9.4%	20.1			14.6%	13.3
Germany	3.3%	73.0		0.0	0.8%	76.0	4.1%	73.6
Japan	1.8%	16.3	4.0%	38.2			5.8%	31.3
Luxembourg	0.3%	104.0		0.0			0.3%	104.0
Netherlands	1.8%	178.7		0.0			1.8%	178.7
New Zealand	0.6%	292.0		0.0			0.6%	292.0
Norway	1.1%	69.5		0.0			1.1%	69.5
Singapore	5.6%	59.9		0.0			5.6%	59.9
South Korea	0.0%							
Supranational	0.0%							
Sweden	11.0%	39.7		0.0			11.0%	39.7
Switzerland	0.0%							
United Kingdom	0.0%	0.0		0.0	1.3%	25.0	1.3%	25.0
United States	7.7%	61.5	3.1%	21.8	17.6%	6.3	28.3%	22.9
<b>Total</b>	<b>55.1%</b>		<b>25.2%</b>		<b>19.7%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure. Country is categorized by location of the ultimate parent company, not just location of issuer. While securities issued by US finance subsidiaries of non-US banks are considered to be in the US banking category for purposes of the funds' investment policies, the chart above "looks through" to the location of the ultimate parent company of subsidiaries to provide a more expansive indication of exposure. This may differ and be broader than that contained in shareholder reports and other public disclosures that report data without the "look through." Direct bank exposure indicated above reflects holdings of bank commercial paper, time deposits, bankers' acceptances, certificates of deposit and similar instruments/securities.

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WAL refers to the weighted average life of such country holdings.



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# UBS Institutional Money Market Funds update

## Exposure by country

As of May 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	3.6%	124.6	1.2%	218.8			4.8%	147.8
Austria	0.0%							
Belgium	1.8%	7.0		0.0			1.8%	7.0
Canada	8.3%	109.8	9.3%	135.2			17.6%	123.2
China	2.6%	5.9		0.0			2.6%	5.9
Denmark	0.0%							
Finland	0.0%							
France	8.6%	2.6	8.5%	17.3			17.1%	9.9
Germany	1.4%	7.0		0.0	0.9%	106.0	2.3%	47.7
Japan	2.2%	46.3	3.9%	20.9			6.1%	29.9
Luxembourg	0.0%							
Netherlands	2.2%	208.7		0.0			2.2%	208.7
New Zealand	0.7%	322.0		0.0			0.7%	322.0
Norway	1.3%	99.5		0.0			1.3%	99.5
Singapore	7.1%	66.6		0.0			7.1%	66.6
South Korea	0.0%							
Supranational	0.0%							
Sweden	11.9%	55.8		0.0			11.9%	55.8
Switzerland	0.0%							
United Kingdom	0.0%	0.0		0.0	0.8%	26.0	0.8%	26.0
United States	7.4%	96.6	5.0%	14.2	11.4%	9.7	23.8%	37.7
<b>Total</b>	<b>59.0%</b>		<b>27.9%</b>		<b>13.1%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure. Country is categorized by location of the ultimate parent company, not just location of issuer. While securities issued by US finance subsidiaries of non-US banks are considered to be in the US banking category for purposes of the funds' investment policies, the chart above "looks through" to the location of the ultimate parent company of subsidiaries to provide a more expansive indication of exposure. This may differ and be broader than that contained in shareholder reports and other public disclosures that report data without the "look through." Direct bank exposure indicated above reflects holdings of bank commercial paper, time deposits, bankers' acceptances, certificates of deposit and similar instruments/securities.

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Note regarding **Government Master Fund**: Government Master 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); hence, a similar monthly "Exposure by country" table is not provided for that fund and its related feeder funds.

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# UBS Institutional Money Market Funds update

## Exposure by country

As of April 30, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	4.2%	157.7	1.2%	235.6	0.0%	0.0	5.4%	175.1
Austria	0.0%				0.0%	0.0		
Belgium	1.5%	5.0		0.0	0.0%	0.0	1.5%	5.0
Canada	10.1%	133.5	10.7%	104.2	0.0%	0.0	20.8%	118.4
China	0.0%				0.0%			
Denmark	0.0%				0.0%			
Finland	4.0%	1.0		0.0	0.0%	0.0	4.0%	1.0
France	8.5%	2.3	5.2%	22.7	0.0%	0.0	13.7%	10.0
Germany	0.8%	12.0		0.0	0.9%	40.0	1.7%	27.6
Japan	3.9%	58.0	4.9%	39.0	0.0%	0.0	8.8%	47.5
Luxembourg	0.0%				0.0%			
Netherlands	1.4%	132.6		0.0	0.0%	0.0	1.4%	132.6
New Zealand	0.0%				0.0%			
Norway	1.5%	47.8		0.0	0.0%	0.0	1.5%	47.8
Singapore	5.4%	109.6		0.0	0.0%	0.0	5.4%	109.6
South Korea	0.0%				0.0%			
Supranational	0.0%				0.0%			
Sweden	7.0%	55.2		0.0	0.0%	0.0	7.0%	55.2
Switzerland	0.0%				0.0%			
United Kingdom	0.0%	0.0		0.0	0.9%	27.0	0.9%	27.0
United States	7.1%	67.3	3.9%	25.5	16.7%	6.0	27.7%	24.4
<b>Total</b>	<b>55.5%</b>		<b>25.9%</b>		<b>18.6%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure.

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# UBS Institutional Money Market Funds update

## Exposure by country

As of March 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	4.4%	181.2	1.3%	263.5	0.0%	0.0	5.7%	200.0
Austria						0.0		
Belgium						0.0		
Canada	9.6%	128.8	9.9%	123.5	0.0%	0.0	19.5%	126.1
China	2.3%	6.0				0.0	2.3%	6.0
Denmark								
Finland								
France	1.0%	1.0	5.6%	23.6		0.0	6.6%	20.2
Germany	0.8%	40.0			1.0%	68.0	1.8%	55.6
Japan	4.0%	26.5	5.1%	48.5		0.0	9.1%	38.7
Luxembourg								
Netherlands	1.5%	160.6				0.0	1.5%	160.6
New Zealand								
Norway	1.6%	75.8				0.0	1.6%	75.8
Singapore	4.1%	139.5				0.0	4.1%	139.5
South Korea								
Supranational								
Sweden	4.9%	106.6				0.0	4.9%	106.6
Switzerland								
United Kingdom					1.0%	25.0	1.0%	25.0
United States	6.4%	100.6	2.0%	55.0	33.6%	5.1	42.0%	22.0
<b>Total</b>	<b>40.5%</b>		<b>23.9%</b>		<b>35.6%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure.

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WAL refers to the weighted average life of such country holdings.



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# UBS Institutional Money Market Funds update

## Exposure by country

As of February 28, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	5.2%	180.7	1.0%	267.6	0.0%	0.0	6.2%	194.3
Austria								
Belgium	0.8%	1.0			0.0%	0.0	0.8%	1.0
Canada	9.7%	146.3	8.5%	62.7	0.0%	0.0	18.2%	107.3
China	3.0%	2.5			0.0%	0.0	3.0%	2.5
Denmark								
Finland								
France	2.2%	1.0	3.8%	30.1	0.0%	0.0	5.9%	19.4
Germany	1.8%	48.6			0.7%	16.0	2.5%	39.8
Japan	5.6%	59.8	3.2%	17.0		0.0	8.8%	44.3
Luxembourg								
Netherlands	1.5%	191.6				0.0	1.5%	191.6
New Zealand								
Norway	1.6%	106.8				0.0	1.6%	106.8
Singapore	3.0%	90.3				0.0	3.0%	90.3
South Korea								
Supranational								
Sweden	4.1%	158.7				0.0	4.1%	158.7
Switzerland								
United Kingdom					0.9%	21.0	0.9%	21.0
United States	5.5%	89.6	0.8%	43.0	37.3%	4.7	43.6%	16.1
<b>Total</b>	<b>44.0%</b>		<b>17.2%</b>		<b>38.8%</b>		<b>100.0%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure.

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# UBS Institutional Money Market Funds update

## Exposure by country

As of January 31, 2017

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	4.10%	188	0.70%	330	0.00%	0	4.80%	210
Austria	0.00%				0.00%	0		
Belgium	0.90%	1			0.00%	0	0.90%	1
Canada	10.20%	174	7.80%	72	0.00%	0	18.00%	129
China	1.80%	2			0.00%	0	1.80%	2
Denmark	0.00%				0.00%	0		
Finland	0.00%				0.00%	0		
France	2.00%	1	3.80%	18	0.00%	0	5.80%	12
Germany	2.00%	77			0.70%	44	2.70%	68
Japan	5.00%	72	3.60%	28	0.00%	0	8.60%	54
Luxembourg	0.00%				0.00%	0		
Netherlands	1.60%	220			0.00%	0	1.60%	220
New Zealand	0.00%				0.00%	0		
Norway	1.70%	135			0.00%	0	1.70%	135
Singapore	2.40%	93			0.00%	0	2.40%	93
South Korea	0.00%				0.00%	0		
Supranational	0.00%				0.00%	0		
Sweden	4.20%	185			0.00%	0	4.20%	185
Switzerland	0.00%				0.00%	0		
United Kingdom	0.00%				0.00%	0		
United States	6.50%	98	0.90%	71.0	40.00%	5	47.40%	19
<b>Total</b>	<b>42.40%</b>		<b>16.90%</b>		<b>40.70%</b>		<b>100.00%</b>	

<sup>1</sup>All other securities that are not direct bank or ABCP exposure. Note that we classify non-traditional repo as exposure of the counterparty bank and traditional repo as either Treasury or Agency ("US") exposure.

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# UBS Institutional Money Market Funds update

## Exposure by country

As of December 31, 2016

The purpose of this report is to assist shareholders in understanding their Funds and relates to the more detailed listing of fund holdings posted each month at <http://www.ubs.com/usmoneymarketfunds>.

### Prime Master Fund

	Direct Bank		Asset-Backed Commercial Paper		Other <sup>1</sup>		TOTAL	
	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Assets	WAL (days)	% of Total	WAL (days)
Australia	1.76%	187			0.00%	0	1.76%	187
Austria								
Belgium	0.97%	5					0.97%	5
Canada	5.17%	88	9.41%	73	0.00%	0	14.58%	78
China	1.93%	6			0.00%	0	1.93%	6
Denmark	0.00%				0.00%			
Finland								
France	0.77%	1	6.74%	25			7.52%	23
Germany	1.93%	21			1.74%	45	3.67%	33
Japan	5.36%	15	4.06%	28	0.97%	14	10.38%	20
Luxembourg	0.00%				0.00%			
Netherlands	0.77%	326					0.77%	326
New Zealand								
Norway	0.85%	137			0.00%	0	0.85%	137
Singapore	3.47%	56			0.00%	0	3.47%	56
South Korea	0.00%				0.00%			
Supranational								
Sweden	3.23%	82					3.23%	82
Switzerland	0.00%				0.00%			
United Kingdom	1.39%	18			0.00%	0	1.39%	18
United States	6.30%	33	0.77%	5.0	42.40%	4	49.48%	8
<b>Total</b>	<b>33.91%</b>		<b>20.98%</b>		<b>45.11%</b>		<b>100.00%</b>	

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