



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of September 30, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	0.8%	129.8
Austria		
Belgium		
Canada	14.4%	82.5
China	5.6%	6.7
Denmark		
Finland		
France	15.8%	15.2
Germany		
Ireland		
Italy		
Japan	7.9%	33.9
Luxembourg		
Netherlands	1.0%	203.1
New Zealand	0.3%	52.0
Norway	1.5%	7.7
Singapore	3.4%	47.9
South Korea		
Supranational		
Sweden	9.1%	77.8
Switzerland		
United Kingdom	11.2%	89.0
United States	29.1%	18.9
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	7.0%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	5.8%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.5%
United States	86.7%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of August 31, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	1.0%	118.8
Austria		
Belgium		
Canada	11.6%	92.4
China	7.9%	10.9
Denmark		
Finland		
France	13.5%	16.2
Germany	0.8%	1.0
Ireland		
Italy		
Japan	11.8%	22.0
Luxembourg		
Netherlands	1.0%	231.0
New Zealand	0.3%	80.0
Norway	1.5%	13.7
Singapore	1.9%	47.4
South Korea		
Supranational		
Sweden	9.2%	69.4
Switzerland		
United Kingdom	11.9%	90.3
United States	27.7%	16.5
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	6.5%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	5.3%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.3%
United States	88.0%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of July 31, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	1.5%	117.4
Austria		
Belgium		
Canada	9.4%	84.3
China	5.5%	14.1
Denmark		
Finland		
France	14.4%	15.0
Germany		
Ireland		
Italy		
Japan	11.8%	38.8
Luxembourg		
Netherlands	1.0%	262.0
New Zealand	0.3%	111.0
Norway	1.6%	20.4
Singapore	1.3%	66.5
South Korea		
Supranational		
Sweden	8.7%	83.5
Switzerland		
United Kingdom	6.6%	54.6
United States	37.9%	13.0
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	9.6%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	7.0%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.3%
United States	83.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*





**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of June 30, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	2.9%	41.3
Austria		
Belgium		
Canada	12.5%	63.0
China	6.1%	6.0
Denmark		
Finland		
France	16.8%	14.6
Germany		
Ireland		
Italy		
Japan	9.2%	45.1
Luxembourg	0.7%	1.0
Netherlands	0.7%	227.1
New Zealand	0.4%	143.0
Norway	3.4%	17.6
Singapore	1.0%	98.8
South Korea		
Supranational		
Sweden	7.7%	77.1
Switzerland		
United Kingdom	7.3%	73.7
United States	31.3%	19.0
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	11.5%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	6.4%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.1%
United States	82.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of May 31, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	1.5%	99.8
Austria		
Belgium		
Canada	12.5%	69.0
China	6.4%	7.0
Denmark		
Finland		
France	11.2%	22.4
Germany	1.6%	19.0
Ireland		
Italy		
Japan	5.7%	33.0
Luxembourg		
Netherlands	0.7%	256.2
New Zealand	0.4%	172.0
Norway	2.2%	37.5
Singapore	1.7%	43.6
South Korea		
Supranational		
Sweden	8.2%	74.7
Switzerland	0.7%	8.0
United Kingdom	9.1%	66.2
United States	38.0%	16.2
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	11.0%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	6.6%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.2%
United States	82.3%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of April 30, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	1.4%	87.0
Austria		
Belgium		
Canada	16.3%	63.5
China	4.3%	2.7
Denmark		
Finland		
France	15.4%	12.6
Germany	1.6%	17.9
Ireland		
Italy		
Japan	5.3%	41.9
Luxembourg		
Netherlands	1.3%	171.6
New Zealand	0.4%	203.0
Norway	2.0%	17.5
Singapore	1.4%	37.9
South Korea		
Supranational		
Sweden	6.8%	60.6
Switzerland	0.8%	39.0
United Kingdom	10.7%	50.8
United States	32.1%	19.9
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	
Austria	
Belgium	
Canada	12.3%
China	
Denmark	
Finland	
France	
Germany	
Ireland	
Italy	
Japan	6.1%
Luxembourg	
Netherlands	
New Zealand	
Norway	
Singapore	
South Korea	
Supranational	
Sweden	
Switzerland	
United Kingdom	0.3%
United States	80.6%
<b>Total</b>	<b>99.3%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.





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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of March 31, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	1.9%	93.4
Austria		
Belgium	0.4%	6.0
Canada	13.8%	89.5
China	4.6%	5.1
Denmark	0.3%	17.0
Finland		
France	17.5%	10.4
Germany	1.1%	35.7
Ireland		
Italy		
Japan	5.1%	39.1
Luxembourg		
Netherlands	1.8%	159.5
New Zealand	0.4%	19.0
Norway	2.0%	23.2
Singapore	2.2%	46.8
South Korea		
Supranational		
Sweden	7.3%	76.4
Switzerland	0.8%	70.0
United Kingdom	9.8%	60.2
United States	30.9%	19.4
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	11.1%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	2.0%
Ireland	0.0%
Italy	0.0%
Japan	5.9%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.3%
United States	80.7%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of February 28, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	2.8%	100.0
Austria		
Belgium	0.5%	1.0
Canada	14.4%	99.5
China	5.1%	3.7
Denmark	0.3%	47.0
Finland		
France	22.8%	9.9
Germany	1.3%	65.7
Ireland		
Italy		
Japan	7.0%	34.2
Luxembourg		
Netherlands	1.1%	169.9
New Zealand	0.5%	49.0
Norway	2.2%	28.7
Singapore	2.7%	23.2
South Korea		
Supranational		
Sweden	7.4%	51.2
Switzerland		
United Kingdom	10.1%	70.5
United States	21.8%	31.1
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	11.3%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Ireland	0.0%
Italy	0.0%
Japan	7.1%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	81.5%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920





# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of January 31, 2018

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	3.2%	156.8
Austria		
Belgium	1.6%	1.0
Canada	15.1%	94.8
China	4.0%	4.6
Denmark		
Finland		
France	14.5%	13.8
Germany	1.8%	76.1
Ireland		
Italy		
Japan	8.3%	23.6
Luxembourg		
Netherlands	1.4%	221.0
New Zealand	0.4%	77.0
Norway	2.3%	37.9
Singapore	4.1%	48.8
South Korea		
Supranational		
Sweden	8.7%	46.7
Switzerland		
United Kingdom	10.9%	43.5
United States	23.7%	39.1
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	11.6%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Ireland	0.0%
Italy	0.0%
Japan	7.5%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.8%
United States	80.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of December 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	4.0%	130.4
Austria		
Belgium	1.0%	6.0
Canada	14.2%	100.3
China	4.8%	5.3
Denmark	1.0%	18.0
Finland		
France	9.9%	39.1
Germany	2.7%	61.2
Japan	8.2%	17.4
Luxembourg		
Netherlands	0.7%	137.0
New Zealand	0.5%	110.0
Norway	2.1%	1.0
Singapore	5.7%	51.4
South Korea		
Supranational		
Sweden	4.9%	76.6
Switzerland		
United Kingdom	11.3%	72.2
United States	28.9%	26.1
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	11.2%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	6.5%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	82.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of November 30, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	3.9%	127.9
Austria		
Belgium	1.0%	6.0
Canada	12.2%	101.3
China	3.9%	4.4
Denmark	1.8%	29.2
Finland		
France	13.0%	15.8
Germany	4.1%	63.6
Japan	4.0%	27.0
Luxembourg		
Netherlands	1.5%	91.6
New Zealand	0.5%	139.0
Norway	2.0%	1.0
Singapore	5.5%	80.4
South Korea		
Supranational		
Sweden	7.8%	58.2
Switzerland		
United Kingdom	9.5%	89.5
United States	29.4%	21.0
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	12.5%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	6.0%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	81.3%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.





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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of October 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	5.1%	124.8
Austria		
Belgium	1.0%	1.0
Canada	11.7%	88.4
China	3.6%	4.6
Denmark		
Finland		
France	17.5%	14.0
Germany	1.6%	88.7
Japan	3.7%	24.0
Luxembourg		
Netherlands	2.0%	95.8
New Zealand	0.5%	169.0
Norway	0.5%	13.0
Singapore	4.7%	101.9
South Korea		
Supranational		
Sweden	8.6%	65.0
Switzerland		
United Kingdom	7.3%	51.4
United States	32.2%	25.6
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	12.6%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	6.0%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	81.2%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of September 30, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	5.0%	166.2
Austria	0.0%	
Belgium	0.0%	
Canada	16.6%	69.3
China	0.9%	4.0
Denmark	0.4%	18.0
Finland	0.0%	
France	10.6%	36.6
Germany	2.8%	28.1
Japan	7.0%	32.0
Luxembourg	0.2%	13.0
Netherlands	1.2%	198.1
New Zealand	0.5%	201.0
Norway	0.4%	45.0
Singapore	5.8%	78.1
South Korea	0.0%	
Supranational	0.0%	
Sweden	12.4%	39.4
Switzerland	0.0%	
United Kingdom	11.2%	58.5
United States	25.1%	28.8
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	12.1%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	6.6%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	81.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920





# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of August 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	5.4%	179.3
Austria	0.0%	
Belgium	1.2%	6.0
Canada	15.7%	88.3
China	6.7%	6.7
Denmark	0.5%	47.0
Finland	0.0%	
France	12.1%	13.0
Germany	4.9%	45.3
Japan	5.1%	12.3
Luxembourg	0.2%	42.0
Netherlands	1.3%	227.1
New Zealand	0.5%	230.0
Norway	0.4%	74.0
Singapore	5.5%	52.2
South Korea	0.0%	
Supranational	0.0%	
Sweden	10.8%	50.2
Switzerland	0.0%	
United Kingdom	8.7%	123.1
United States	19.3%	32.0
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	12.4%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	7.8%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	79.6%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of July 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	5.5%	169.7
Austria	0.0%	
Belgium	1.3%	2.0
Canada	16.1%	82.3
China	1.1%	1.9
Denmark	0.5%	78.0
Finland	0.0%	
France	14.5%	8.7
Germany	4.2%	65.2
Japan	0.5%	72.0
Luxembourg	0.9%	73.0
Netherlands	1.5%	215.0
New Zealand	0.6%	261.0
Norway	0.6%	105.0
Singapore	4.8%	67.7
South Korea	0.0%	
Supranational	0.0%	
Sweden	9.8%	50.3
Switzerland	0.0%	
United Kingdom	0.6%	25.0
United States	37.3%	23.1
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	13.7%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	7.7%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	78.4%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of June 30, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	4.4%	187.4
Austria	0.0%	
Belgium	0.8%	5.0
Canada	20.8%	82.0
China	2.2%	2.2
Denmark	0.0%	
Finland	0.0%	
France	13.3%	10.3
Germany	4.3%	73.1
Japan	6.0%	14.9
Luxembourg	1.0%	104.0
Netherlands	1.6%	246.0
New Zealand	0.6%	292.0
Norway	1.2%	70.2
Singapore	5.6%	52.9
South Korea	0.0%	
Supranational	0.0%	
Sweden	9.4%	45.3
Switzerland	0.0%	
United Kingdom	0.6%	25.0
United States	28.1%	31.1
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	14.0%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	7.8%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	77.9%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*





**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of May 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	3.3%	187.8
Austria	0.0%	
Belgium	1.3%	7.0
Canada	17.3%	113.3
China	0.8%	1.0
Denmark	0.0%	
Finland	0.0%	
France	19.5%	8.4
Germany	3.2%	36.6
Japan	8.2%	26.0
Luxembourg	0.0%	
Netherlands	1.6%	276.1
New Zealand	0.6%	322.0
Norway	1.2%	100.2
Singapore	4.4%	75.2
South Korea	0.0%	
Supranational	0.0%	
Sweden	8.4%	52.5
Switzerland	0.0%	
United Kingdom	0.6%	26.0
United States	29.6%	30.9
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	17.0%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	7.0%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.2%
United States	75.8%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.  
UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.  
UBS Asset Management (US) Inc. is the Funds' distributor.  
All rights reserved.  
16-0920



# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of April 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	4.2%	176.0
Austria	0.0%	
Belgium	1.5%	5.0
Canada	18.5%	122.2
China	2.4%	6.0
Denmark	0.0%	
Finland	0.0%	
France	17.1%	7.9
Germany	0.7%	40.0
Japan	7.8%	51.6
Luxembourg	0.0%	
Netherlands	0.8%	207.0
New Zealand	0.0%	
Norway	1.4%	47.5
Singapore	4.1%	104.0
South Korea	0.0%	
Supranational	0.0%	
Sweden	8.8%	30.2
Switzerland	0.0%	
United Kingdom	0.7%	27.0
United States	32.0%	37.0
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	17.0%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	8.3%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.3%
United States	74.4%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920





## UBS US Retail Money Market Funds update (Non-Institutional Funds)

### Exposure by country

As of March 31, 2017

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>.

#### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	3.3%	162.3
Austria	0.0%	
Belgium	0.0%	
Canada	13.8%	129.5
China	2.9%	5.5
Denmark	0.0%	
Finland	0.0%	
France	15.4%	12.8
Germany	2.9%	31.7
Japan	6.6%	49.4
Luxembourg	0.0%	
Netherlands	0.7%	235.0
New Zealand	0.0%	
Norway	2.1%	59.6
Singapore	2.7%	73.1
South Korea	0.0%	
Supranational	0.0%	
Sweden	8.6%	39.1
Switzerland	0.0%	
United Kingdom	4.6%	8.7
United States	36.3%	37.4
<b>Total</b>	<b>100.0%</b>	

#### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.0%
Austria	0.0%
Belgium	0.0%
Canada	15.5%
China	0.0%
Denmark	0.0%
Finland	0.0%
France	0.0%
Germany	0.0%
Japan	8.1%
Luxembourg	0.0%
Netherlands	0.0%
New Zealand	0.0%
Norway	0.0%
Singapore	0.0%
South Korea	0.0%
Supranational	0.0%
Sweden	0.0%
Switzerland	0.0%
United Kingdom	0.3%
United States	76.1%
<b>Total</b>	<b>100.0%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920



## UBS US Retail Money Market Funds update (Non-Institutional Funds)

### Exposure by country

As of February 28, 2017

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>.

#### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	5.90%	132
Austria	0.00%	
Belgium	1.40%	1
Canada	15.60%	111
China	0.80%	2
Denmark	0.00%	
Finland	0.00%	
France	17.90%	6
Germany	3.30%	42
Japan	3.30%	65
Luxembourg	0.00%	
Netherlands	1.50%	152
New Zealand	0.00%	
Norway	3.10%	72
Singapore	3.10%	54
South Korea	0.00%	
Supranational	0.00%	
Sweden	7.80%	63
Switzerland	0.00%	
United Kingdom	0.70%	21
United States	35.50%	30
<b>Total</b>	<b>100.0%</b>	

#### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.00%
Austria	0.00%
Belgium	0.00%
Canada	17.80%
China	0.00%
Denmark	0.00%
Finland	0.00%
France	0.00%
Germany	0.00%
Japan	9.50%
Luxembourg	0.00%
Netherlands	0.00%
New Zealand	0.00%
Norway	0.00%
Singapore	0.00%
South Korea	0.00%
Supranational	0.00%
Sweden	0.00%
Switzerland	0.00%
United Kingdom	0.30%
United States	72.40%
<b>Total</b>	<b>100%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920





# UBS US Retail Money Market Funds update (Non-Institutional Funds)

## Exposure by country

As of January 31, 2017

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>.

### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	6.00%	160
Austria	0.00%	
Belgium	1.50%	1
Canada	16.40%	130
China	0.00%	
Denmark	0.00%	
Finland	0.00%	
France	17.00%	9
Germany	3.40%	70
Japan	2.10%	9
Luxembourg	0.00%	
Netherlands	1.50%	180
New Zealand	0.00%	
Norway	3.20%	100
Singapore	3.10%	82
South Korea	0.00%	
Supranational	0.00%	
Sweden	8.00%	75
Switzerland	0.00%	
United Kingdom	0.00%	
United States	37.80%	34
<b>Total</b>	<b>100.0%</b>	

### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.00%
Austria	0.00%
Belgium	0.00%
Canada	17.97%
China	0.00%
Denmark	0.00%
Finland	0.00%
France	0.00%
Germany	0.00%
Japan	9.06%
Luxembourg	0.00%
Netherlands	0.00%
New Zealand	0.00%
Norway	0.00%
Singapore	0.00%
South Korea	0.00%
Supranational	0.00%
Sweden	0.00%
Switzerland	0.00%
United Kingdom	0.30%
United States	72.68%
<b>Total</b>	<b>100%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920



## UBS US Retail Money Market Funds update (Non-Institutional Funds)

### 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>.

#### Taxable Prime Money Market Funds

	Prime CNAV Master Fund <sup>1</sup>	WAL (days)
Australia	4.50%	155
Austria	0.00%	
Belgium	1.49%	5
Canada	15.47%	80
China	3.06%	6
Denmark	0.00%	
Finland	0.00%	
France	25.47%	10
Germany	2.19%	47
Japan	5.85%	27
Luxembourg	0.00%	
Netherlands	1.58%	212
New Zealand	0.00%	
Norway	2.36%	109
Singapore	4.46%	30
South Korea	0.00%	
Supranational	0.00%	
Sweden	3.59%	82
Switzerland	2.18%	1
United Kingdom	0.79%	18
United States	27.02%	33
<b>Total</b>	<b>100.0%</b>	

#### Tax-Free Money Market Funds

	Tax-Free Master Fund <sup>2</sup>
Australia	0.00%
Austria	0.00%
Belgium	0.00%
Canada	16.24%
China	0.00%
Denmark	0.00%
Finland	0.00%
France	0.00%
Germany	0.00%
Japan	4.87%
Luxembourg	0.00%
Netherlands	0.31%
New Zealand	0.00%
Norway	0.00%
Singapore	0.00%
South Korea	0.00%
Supranational	0.00%
Sweden	0.00%
Switzerland	0.00%
United Kingdom	0.00%
United States	78.58%
<b>Total</b>	<b>100%</b>

This update pertains to non-institutional money market funds and Treasury/government money market funds. A separate, similar monthly update is prepared for our US institutional money market funds and Treasury/government money market funds and is available upon request.

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."

<sup>1</sup>The Prime CNAV Master Fund is the master portfolio through which UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund invests.

<sup>2</sup>The Tax-Free Master Fund is the master portfolio through which UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund and UBS Tax-Free Capital Fund invests.



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

With respect to Tax-Free Master Fund, this country exposure relates to credit, liquidity or similar features attendant to municipal securities, but not direct investment in non-US securities as tax-free funds do not normally make such investments. For example, the credit quality of a municipal security may be enhanced by having the payment obligation backed by a "letter of credit" issued by a non-US bank; if the issuing US municipality was to default on its payment obligations, the non-US bank would then be expected to pay in its stead. Letters of credit may be provided by foreign and/or US banks. Non-US exposure for tax-free funds almost exclusively relates to enhancements on US state-issued municipal debt.

Given the historically consistent short weighted average life characteristics of tax-free money market securities, a "WAL days" column is not provided above for Tax-Free Master Fund.

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**: The 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. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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**

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties.

*THE CONTENTS OF THIS FUND UPDATE ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.*

*NOTWITHSTANDING ANY OTHER STATEMENT IN THIS FUND UPDATE, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.*



**Current and future portfolio holdings are subject to risk.**

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

© 2016 UBS Asset Management (Americas) Inc.

UBS Asset Management (Americas) Inc. is a subsidiary of UBS Group AG.

UBS Asset Management (US) Inc. is the Funds' distributor.

All rights reserved.

16-0920