



Money Market Funds

April 30, 2011

UBS Select Prime Preferred Fund
UBS Select Treasury Preferred Fund
UBS Select Tax-Free Preferred Fund
Annual Report
April 30, 2011

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

June 15, 2011

Dear shareholder,

We present you with the annual report for the UBS Select Preferred Series of Funds, namely UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund (the "Funds") for the 12 months ended April 30, 2011.

Performance

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

- **UBS Select Prime Preferred Fund:**
0.17% as of April 30, 2011, versus 0.16% as of April 30, 2010.
- **UBS Select Treasury Preferred Fund:**
0.01% as of April 30, 2011, versus 0.07% as of April 30, 2010.
- **UBS Select Tax-Free Preferred Fund:**
0.16% as of April 30, 2011, unchanged from April 30, 2010.

For detailed information on the Funds' performance, refer to "Yields and characteristics at a glance" on page 9.

An interview with the Portfolio Managers

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

A. Although the overall US economy expanded during the reporting period, there continued to be several areas of weakness. These included elevated

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

Investment goals (both Funds):

Maximum current income consistent with liquidity and capital preservation

Portfolio Manager:

Robert Sabatino
UBS Global Asset Management (Americas) Inc.

Commencement:

August 28, 2007

Dividend payments:

Monthly

UBS Select Tax-Free Preferred Fund

Investment goal:

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

Portfolio Managers:

Elbridge T. Gerry III
Ryan Nugent
Erin O. Houston
UBS Global Asset Management (Americas) Inc.

Commencement:

August 28, 2007

Dividend payments:

Monthly

UBS Select Prime Preferred Fund

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UBS Select Tax-Free Preferred Fund

unemployment levels and a weak housing market, which held back a more robust expansion.

Looking back, gross domestic product (“GDP”) growth was 1.7% during the second quarter of 2010, followed by third and fourth quarter GDP growth of 2.6% and 3.1%, respectively. The Commerce Department then reported that its advance estimate for first quarter 2011 GDP growth was 1.8%. The US economy has now expanded for seven consecutive quarters.

Q. How did the Federal Reserve Board (the “Fed”) react to the economic environment?

- A. Despite the economy’s ongoing growth and increased inflationary pressures, the Fed remained concerned about continued high unemployment levels. As a result, the Fed maintained its highly accommodative monetary policy, keeping the federal funds rate in a historically low range of 0.00% to 0.25%. Additionally, in November 2010, the Fed launched another round of quantitative easing in an attempt to stimulate the economy, introducing a plan that calls for purchasing an additional \$600 billion of longer-term US Treasury securities by the end of the second quarter of 2011.

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

- A. Each fund is a “feeder fund,” investing all of its assets in “Master Funds”—the Prime Master Fund, the Treasury Master Fund and the Tax-Free Master Fund, respectively. As always, quality and liquidity remained paramount in our management process for the Master Funds.
- The weighted average maturity (“WAM”) for the Prime Master Fund in which **UBS Select Prime Preferred Fund** invests was 35 days when the reporting period began. We extended the Master Fund’s weighted average maturity to 51 days in order to generate incremental yield.

At the issuer level, we maintained a greater-than-usual level of diversification over the fiscal year by generally investing in smaller positions (approximately 1%), with the goal of reducing risk and keeping the Master Fund highly liquid. As the economic environment improved over the period, however, we slightly increased the size of our positions in single issuers, typically purchasing up to 3% in single nongovernment issuers by the end of the

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

reporting period. The Master Fund is generally able to hold up to 5% in any one issuer (subject to certain exceptions).

At the security level, we increased the Master Fund's exposure to repurchase agreements and certificates of deposit. In contrast, we decreased the Fund's exposure to US government and agency obligations and short-term corporate obligations. Additionally, we slightly pared the Fund's exposure to certain other areas, including commercial paper. (Repurchase agreements are transactions that require the seller of a security to buy it back at a predetermined time and price, or upon demand.)

- In the Master Fund in which **UBS Select Treasury Preferred Fund** invests, during the first half of the reporting period we continued to emphasize repurchase agreements backed by Treasury obligations, since their yields were generally higher than those offered through direct investments in Treasuries. During the second half of the reporting period, we reduced our exposure to repurchase agreements, as the Treasury market experienced some supply/demand challenges that lowered the yield on repurchase agreements. In addition, Federal Deposit Insurance Corporation (FDIC) fees on bank wholesale funding, Treasury paydowns and the impending US debt ceiling (limit) lowered repurchase agreement yields. Against this backdrop, we increased the Fund's allocation to Treasury bills and notes along the yield curve to position it better for yield. Overall, the Master Fund in which UBS Select Treasury Preferred Fund invests saw its WAM increase from 40 to 48 days during the fiscal year.
- In the Master Fund in which **UBS Select Tax-Free Preferred Fund** invests, its WAM was 14 days when the reporting period began. As the reporting period progressed, the WAM was increased to 21 days. This was partially due to our increased exposure to three- to six-month tax-free commercial paper, as it offered enhanced yield in a relatively flat municipal yield curve environment. Lengthening the Fund's WAM was also done as increased demand from taxable investors and non-traditional "crossover buyers" caused short-term yields to move lower over the period. In addition to three- to six-month tax-free commercial paper, we focused our purchases on high-quality municipal issuances of both state and local general obligation debt, as well as essential service revenue obligations.

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UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

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

- A. The US economy surprised investors with its resiliency in 2010. Looking ahead, the economy appears to have enough momentum to continue expanding. However, several factors could temper growth rates as the year progresses. While we are starting to see some signs of improvement in the labor market, unemployment remains stubbornly high, and there are continued strains in the housing market. In addition, the spike in oil prices, which surpassed \$100 a barrel in the first quarter of 2011 given the geopolitical events in the Middle East and Northern Africa, could put a further damper on consumer spending. There are also uncertainties surrounding the devastation in Japan and the ongoing sovereign debt crisis in Europe. In the US, the Fed remains clearly on hold for now in terms of the federal funds rate. However, certain members of the Federal Open Market Committee, the group within the Fed that determines monetary policy, have started to openly discuss the need to raise interest rates in the future to ward off inflation. This could impact the yields available from money market securities later in the year.

Q. How have regulatory actions impacting money market funds affected how you manage the Funds?

- A. In 2010, the US Securities and Exchange Commission ("SEC") adopted rule amendments designed to strengthen the regulations governing money market funds. The amendments imposed new liquidity, credit quality, and maturity limits. They also enhanced disclosure requirements. Beginning on October 7, 2010, the Funds began disclosing, on a monthly basis: (a) a complete schedule of the related Master Fund's portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life. Also, beginning January 31, 2011, each Fund began including a link on UBS's Web site to more detailed Master Fund information appearing in filings with the SEC on Form N-MFP. This information is available on UBS's Web site at the following Internet address: www.ubs.com/usmoneymarketfundsholdings. This information will be updated monthly.

Shareholders can find more details on the posting of this information by accessing the supplement to the Funds' prospectus, which is also available at the above Web site.

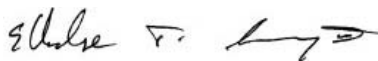
UBS Select Prime Preferred Fund UBS Select Treasury Preferred Fund UBS Select Tax-Free Preferred Fund

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

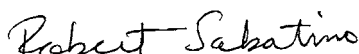
Sincerely,



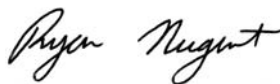
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UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

This letter is intended to assist shareholders in understanding how the Funds performed during the 12 months ended April 30, 2011. The views and opinions in the letter were current as of June 15, 2011. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Understanding your Fund's expenses (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2010 to April 30, 2011.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Understanding your Fund's expenses (unaudited) (concluded)¹

UBS Select Prime Preferred Fund

	Beginning account value November 1, 2010	Ending account value³ April 30, 2011	Expenses paid during period² 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,001.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

UBS Select Treasury Preferred Fund

	Beginning account value November 1, 2010	Ending account value³ April 30, 2011	Expenses paid during period² 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,000.20	\$0.69	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

UBS Select Tax-Free Preferred Fund

	Beginning account value November 1, 2010	Ending account value³ April 30, 2011	Expenses paid during period² 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,000.70	\$0.69	0.14%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.10	0.70	0.14

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

² Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

³ "Actual—Ending account value" may not be reflective of a shareholder's actual investment experience during periods of very low interest rates. While the Fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's account. As a result, investors whose Fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Yields and characteristics at a glance (unaudited)

UBS Select Prime Preferred Fund

Yields and characteristics	04/30/11	10/31/10	04/30/10
Seven-day current yield ¹	0.17%	0.20%	0.16%
Seven-day effective yield ¹	0.17	0.20	0.17
Weighted average maturity ²	51 days	47 days	35 days
Net assets (mm)	\$17,186.9	\$11,180.7	\$9,898.7

UBS Select Treasury Preferred Fund

Yields and characteristics	04/30/11	10/31/10	04/30/10
Seven-day current yield ¹	0.01%	0.07%	0.07%
Seven-day effective yield ¹	0.01	0.07	0.07
Weighted average maturity ²	48 days	38 days	40 days
Net assets (mm)	\$2,643.5	\$2,659.5	\$2,322.2

UBS Select Tax-Free Preferred Fund

Yields and characteristics	04/30/11	10/31/10	04/30/10
Seven-day current yield ¹	0.16%	0.15%	0.16%
Seven-day effective yield ¹	0.16	0.15	0.16
Weighted average maturity ²	21 days	23 days	14 days
Net assets (mm)	\$438.3	\$498.0	\$576.2

¹ Yields will fluctuate and reflect fee waivers. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

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

An investment in UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund, and UBS Select Tax-Free Preferred Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

UBS Select Prime Preferred Fund

Statement of assets and liabilities—April 30, 2011

Assets:

Investment in Prime Master Fund ("Master"), at value (cost—\$17,189,047,191 which approximates cost for federal income tax purposes)	\$17,189,047,191
Receivable from affiliate	267,131
Total assets	17,189,314,322

Liabilities:

Dividends payable to shareholders	2,402,657
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Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 17,186,871,945 outstanding	17,186,871,945
Accumulated net realized gain	39,720
Net assets	\$17,186,911,665
Net asset value per share	\$1.00

See accompanying notes to financial statements

UBS Select Treasury Preferred Fund

Statement of assets and liabilities—April 30, 2011

Assets:

Investment in Treasury Master Fund ("Master"), at value (cost—\$2,643,561,389 which approximates cost for federal income tax purposes)	\$2,643,561,389
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Liabilities:

Payable to affiliates	46,696
Dividends payable to shareholders	21,157
Total liabilities	67,853

Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 2,643,481,887 outstanding	2,643,481,887
Accumulated net realized gain	11,649
Net assets	\$2,643,493,536
Net asset value per share	\$1.00

See accompanying notes to financial statements

UBS Select Tax-Free Preferred Fund

Statement of assets and liabilities—April 30, 2011

Assets:

Investment in Tax-Free Master Fund (“Master”), at value (cost—\$438,287,333 which approximates cost for federal income tax purposes)	\$438,287,333
Receivable from affiliate	23,673
Total assets	438,311,006

Liabilities:

Dividends payable to shareholders	47,858
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Net assets:

Shares of beneficial interest—\$0.001 par value per share, unlimited amount authorized; 438,261,467 outstanding	438,261,422
Accumulated net realized gain	1,726
Net assets	\$438,263,148
Net asset value per share	\$1.00

See accompanying notes to financial statements

UBS Select Prime Preferred Fund

Statement of operations

	For the year ended April 30, 2011
Investment income:	
Interest income allocated from Master	\$37,206,880
Expenses allocated from Master	(12,151,252)
Net investment income allocated from Master	25,055,628
Expenses:	
Administration fees	9,686,323
Trustees' fees	33,884
	9,720,207
Less: Fee waivers by administrator	(9,720,207)
Net expenses	—
Net investment income	25,055,628
Net realized gain allocated from Master	53,220
Net increase in net assets resulting from operations	\$25,108,848

See accompanying notes to financial statements

UBS Select Treasury Preferred Fund

Statement of operations

	For the year ended April 30, 2011
Investment income:	
Interest income allocated from Master	\$5,165,340
Expenses allocated from Master	(2,745,544)
Expense waiver allocated from Master	2,728
Net investment income allocated from Master	2,422,524
Expenses:	
Administration fees	2,178,155
Trustees' fees	18,133
	2,196,288
Less: Fee waivers by administrator	(1,154,968)
Net expenses	1,041,320
Net investment income	1,381,204
Net realized gain allocated from Master	6,821
Net increase in net assets resulting from operations	\$1,388,025

See accompanying notes to financial statements

UBS Select Tax-Free Preferred Fund

Statement of operations

	For the year ended April 30, 2011
Investment income:	
Interest income allocated from Master	\$1,303,744
Expenses allocated from Master	(471,899)
Net investment income allocated from Master	831,845
Expenses:	
Administration fees	366,623
Trustees' fees	10,866
	377,489
Less: Fee waivers by administrator	(188,743)
Net expenses	188,746
Net investment income	643,099
Net realized gain allocated from Master	1,681
Net increase in net assets resulting from operations	\$644,780

See accompanying notes to financial statements

UBS Select Prime Preferred Fund

Statement of changes in net assets

	For the years ended April 30,	
	2011	2010
From operations:		
Net investment income	\$25,055,628	\$12,222,218
Net realized gain	53,220	49,087
Net increase in net assets resulting from operations	25,108,848	12,271,305
Dividends and distributions to shareholders from:		
Net investment income	(25,055,628)	(12,222,218)
Net realized gain	(35,554)	(59,688)
Total dividends and distributions to shareholders	(25,091,182)	(12,281,906)
Net increase in net assets from beneficial interest transactions	7,288,227,929	6,260,462,374
Net increase in net assets	7,288,245,595	6,260,451,773
Net assets:		
Beginning of year	9,898,666,070	3,638,214,297
End of year	\$17,186,911,665	\$9,898,666,070
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements

UBS Select Treasury Preferred Fund

Statement of changes in net assets

	For the years ended April 30,	
	2011	2010
From operations:		
Net investment income	\$1,381,204	\$1,594,353
Net realized gain	6,821	34,831
Net increase in net assets resulting from operations	1,388,025	1,629,184
Dividends and distributions to shareholders from:		
Net investment income	(1,381,204)	(1,594,353)
Net realized gain	(6,348)	(23,655)
Total dividends and distributions to shareholders	(1,387,552)	(1,618,008)
Net increase (decrease) in net assets from beneficial interest transactions	321,286,730	(516,293,816)
Net increase (decrease) in net assets	321,287,203	(516,282,640)
Net assets:		
Beginning of year	2,322,206,333	2,838,488,973
End of year	\$2,643,493,536	\$2,322,206,333
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements

UBS Select Tax-Free Preferred Fund

Statement of changes in net assets

	For the years ended April 30,	
	2011	2010
From operations:		
Net investment income	\$643,099	\$432,625
Net realized gain	1,681	25,154
Net increase in net assets resulting from operations	644,780	457,779
Dividends and distributions to shareholders from:		
Net investment income	(643,099)	(432,625)
Net realized gain	(20,792)	(13,733)
Total dividends and distributions to shareholders	(663,891)	(446,358)
Net increase (decrease) in net assets from beneficial interest transactions	(137,923,735)	315,628,214
Net increase (decrease) in net assets	(137,942,846)	315,639,635
Net assets:		
Beginning of year	576,205,994	260,566,359
End of year	\$438,263,148	\$576,205,994
Accumulated undistributed net investment income	\$—	\$—

See accompanying notes to financial statements

UBS Select Prime Preferred Fund

Financial highlights

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

	Years ended April 30,			For the period
	2011	2010	2009	August 28, 2007 ¹ to April 30, 2008
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.002	0.002	0.020	0.029
Dividends from net investment income	(0.002)	(0.002)	(0.020)	(0.029)
Distributions from net realized gain	(0.000) ²	(0.000) ²	—	—
Total dividends and distributions	(0.002)	(0.002)	(0.020)	(0.029)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.21%	0.23%	1.99%	2.96%
Ratios to average net assets:				
Expenses before fee waivers by advisor/administrator ⁴	0.18%	0.18%	0.19%	0.18% ⁵
Expenses after fee waivers by advisor/administrator ⁴	0.10%	0.12%	0.15%	0.14% ⁵
Net investment income to average net assets ⁴	0.21%	0.20%	1.64%	3.95% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$17,186,912	\$9,898,666	\$3,638,214	\$947,468

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements

UBS Select Treasury Preferred Fund

Financial highlights

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

	Years ended April 30,			For the period
	2011	2010	2009	August 28, 2007 ¹ to April 30, 2008
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.001	0.001	0.009	0.022
Dividends from net investment income	(0.001)	(0.001)	(0.009)	(0.022)
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
Total dividends and distributions	(0.001)	(0.001)	(0.009)	(0.022)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.05%	0.07%	0.91%	2.27%
Ratios to average net assets:				
Expenses before fee waivers by advisor/administrator ⁴	0.18%	0.19%	0.20%	0.18% ⁵
Expenses after fee waivers by advisor/administrator ⁴	0.14%	0.15%	0.16%	0.14% ⁵
Net investment income ⁴	0.05%	0.07%	0.67%	2.72% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$2,643,494	\$2,322,206	\$2,838,489	\$1,095,975

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements

UBS Select Tax-Free Preferred Fund

Financial highlights

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

	Years ended April 30,			For the period
	2011	2010	2009	August 28, 2007 ¹ to April 30, 2008
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.001	0.001	0.010	0.020
Dividends from net investment income	(0.001)	(0.001)	(0.010)	(0.020)
Distributions from net realized gain	(0.000) ²	(0.000) ²	(0.000) ²	—
Total dividends and distributions	(0.001)	(0.001)	(0.010)	(0.020)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return³	0.14%	0.14%	1.31%	1.99%
Ratios to average net assets:				
Expenses before fee waivers by advisor/administrator ⁴	0.18%	0.20%	0.22%	0.08% ⁵
Expenses after fee waivers by advisor/administrator ⁴	0.14%	0.15%	0.13%	0.04% ⁵
Net investment income ⁴	0.14%	0.13%	1.32%	3.05% ⁵
Supplemental data:				
Net assets, end of period (000's)	\$438,263	\$576,206	\$260,566	\$63,623

¹ Commencement of operations.

² Amount represents less than \$0.0005 per share.

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

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

⁵ Annualized.

See accompanying notes to financial statements

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Notes to financial statements

Organization and significant accounting policies

UBS Select Prime Preferred Fund (“Prime Preferred Fund”), UBS Select Treasury Preferred Fund (“Treasury Preferred Fund”), and UBS Select Tax-Free Preferred Fund (“Tax-Free Preferred Fund”) (each a “Fund”, collectively, the “Funds”) are each registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Money Series (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. Each of the Funds commenced operations on August 28, 2007. The Trust is a series mutual fund with fourteen series. The financial statements for the other series of the Trust are not included herein.

Prime Preferred Fund, Treasury Preferred Fund, and Tax-Free Preferred Fund are “feeder funds” that invest substantially all of their assets in “master funds”—Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund, respectively (each a “Master Fund” and each a diversified series of Master Trust, an open-end investment company registered with the SEC under the 1940 Act). The feeder funds and their respective Master Funds have the same investment objectives. The performance of each Fund is directly affected by the performance of the corresponding Master Fund. The value of such investments reflects the Fund’s proportionate interest in the net assets of its corresponding Master Fund (58.13% for Prime Preferred Fund, 36.62% for Treasury Preferred Fund and 29.50% for Tax-Free Preferred Fund at April 30, 2011). All of the net investment income and realized and unrealized gains and losses from investment activities of a Master Fund are allocated pro rata, based on respective ownership interests, among the corresponding Fund and other investors in the Master Fund (e.g., other feeder funds) at the time of such determination. The financial statements of the Master Funds, including the Statement of net assets, are included elsewhere in this report and should be read in connection with the Fund’s financial statements.

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

Each Fund attempts to maintain a stable net asset value of \$1.00 per share; each Fund has adopted certain investment, portfolio valuation and dividend and distribution policies in an attempt to enable it to do so. As with any money market fund, there is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share.

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Notes to financial statements

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

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

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

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

Concentration of risk

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

Administrator

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") serves as administrator to each Fund pursuant to an Administration Agreement approved by the Trust's board. In accordance with the Administration Agreement, each Fund

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Notes to financial statements

pays UBS Global AM an administration fee, which is accrued daily and paid monthly, at the annual rate of 0.08% of each Fund's average daily net assets. At April 30, 2011, Prime Preferred Fund, Treasury Preferred Fund and Tax-Free Preferred Fund owed UBS Global AM \$1,844,496, \$270,824, and \$6,447, respectively, for administrative services.

In exchange for these fees, UBS Global AM has agreed to bear all of the Funds' expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS Global AM is not obligated to pay the fees and expenses of the Funds' independent trustees, it is contractually obligated to reduce its fee in an amount equal to those fees and expenses. UBS Global AM estimates that these fees and expenses will be less than 0.01% of each Fund's average daily net assets. At April 30, 2011, UBS Global AM owed \$14,638 for independent trustees fees to Prime Preferred Fund.

The Funds and UBS Global AM have entered into a written fee waiver agreement pursuant to which UBS Global AM is contractually obligated to waive 0.04% of its administrative fees through August 31, 2011. At April 30, 2011, UBS Global AM owed Prime Preferred Fund, Treasury Preferred Fund and Tax-Free Preferred Fund \$1,048,494, \$170,313 and \$30,120 for fee waivers, respectively. For the year ended April 30, 2011, UBS Global AM was contractually obligated to waive \$4,860,103, \$1,098,152 and \$188,743, respectively. During the period May 1, 2010, through April 30, 2011, UBS Global AM voluntarily waived an additional 0.04% of administration fees for Prime Preferred Fund; this additional voluntary waiver was reduced to 0.03% in May 2011, and has been extended until at least June 30, 2011, but at a further reduced rate of 0.02%. After this time, the waiver will either be extended further—at either this or a different rate—or be phased out by decreasing 0.01% per week until the voluntary waiver expires. At April 30, 2011, UBS Global AM owed Prime Preferred Fund a further \$1,048,495 for these additional fee waivers. For the year ended April 30, 2011, UBS Global AM voluntarily waived \$4,860,104 for Prime Preferred Fund pursuant to this additional voluntary waiver. In addition, UBS Global AM has undertaken to waive fees in the event that current fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. At April 30, 2011, UBS Global AM owed Treasury Preferred Fund \$53,815 for these additional fee waivers. For the year ended April 30, 2011, UBS Global AM voluntarily waived an additional \$56,816 for Treasury Preferred Fund.

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Notes to financial statements

Shares of beneficial interest

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

Prime Preferred Fund	For the years ended April 30,	
	2011	2010
Shares sold	104,643,312,569	55,018,209,629
Shares repurchased	(97,369,946,268)	(48,767,124,518)
Dividends reinvested	14,861,628	9,377,263
Net increase in shares outstanding	7,288,227,929	6,260,462,374

Treasury Preferred Fund	For the years ended April 30,	
	2011	2010
Shares sold	12,732,823,238	9,866,181,709
Shares repurchased	(12,412,808,688)	(10,383,845,477)
Dividends reinvested	1,272,180	1,369,952
Net increase (decrease) in shares outstanding	321,286,730	(516,293,816)

Tax-Free Preferred Fund	For the years ended April 30,	
	2011	2010
Shares sold	825,744,508	1,678,109,624
Shares repurchased	(964,273,010)	(1,362,898,643)
Dividends reinvested	604,767	417,233
Net increase (decrease) in shares outstanding	(137,923,735)	315,628,214

Federal tax status

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

The tax character of distributions paid to shareholders by Prime Preferred Fund and Treasury Preferred Fund during the fiscal years ended April 30, 2011 and April 30, 2010, was ordinary income. The tax character of distributions paid to

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Notes to financial statements

shareholders by Tax-Free Preferred Fund during the fiscal years ended April 30, 2011 and April 30, 2010, was 96.87% and 96.90% tax-exempt income, 2.93% and 2.15% ordinary income, and 0.20% and 0.95% long-term capital gain, respectively.

At April 30, 2011, the components of accumulated earnings on a tax basis were (1) undistributed ordinary income of \$2,442,377 for Prime Preferred Fund, (2) undistributed ordinary income of \$32,806 for Treasury Preferred Fund, and (3) undistributed tax-exempt income of \$47,903, undistributed ordinary income of \$1,267, and undistributed long-term capital gains of \$414 for Tax-Free Preferred Fund.

As of and during the year ended April 30, 2011, the Funds did not have any liabilities for any unrecognized tax positions. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statement of operations. During the year ended April 30, 2011, the Funds did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2011, remains subject to examination by the Internal Revenue Service and state taxing authorities.

Subsequent event

The Board of Trustees of UBS Money Series and the Board of Trustees of Master Trust—Prime Master Fund, the underlying master fund through which UBS Select Prime Preferred Fund invests, have voted to approve, subject to shareholder approval, a proposal to change the funds' investment policies to permit them to invest a larger portion of their assets in a group of industries, summarized as follows:

Current concentration policy—Each fund will not purchase any security if, as a result of that purchase, 25% or more of the fund's total assets would be invested in securities of issuers having their principal business activities in the same industry, except that this limitation does not apply to securities issued or guaranteed by the US government, its agencies or instrumentalities or to municipal securities or to certificates of deposit and bankers' acceptances of domestic branches of US banks.

Proposed concentration policy—Under normal circumstances, each fund will invest more than 25% of its total assets (measured at the time of purchase) in

UBS Select Prime Preferred Fund
UBS Select Treasury Preferred Fund
UBS Select Tax-Free Preferred Fund
Notes to financial statements

the financial services group of industries. Each fund may not concentrate its investments in any other industry outside of financial services. That is, each fund may not invest more than 25% of its total assets (measured at the time of purchase) in securities of issuers whose principal business activities are in the same industry outside of financial services, except that this limit does not apply to (a) securities issued or guaranteed by the US government, (b) any of its agencies or instrumentalities and (c) repurchase agreements secured by such obligations.

Investors who own shares of these funds on the record date specified in proxy materials filed with the US Securities and Exchange Commission ("SEC") will be asked to vote on the proposal. If approved by shareholders, such funds would be required to invest more than 25% of their total assets in securities issued by companies in the financial services group of industries. Information regarding the proposal will be contained in proxy materials filed with the SEC and mailed to shareholders as of the record date.

UBS Select Prime Preferred Fund UBS Select Treasury Preferred Fund UBS Select Tax-Free Preferred Fund

Report of independent registered public accounting firm

To the Shareholders and Board of Trustees of
UBS Select Prime Preferred Fund,
UBS Select Treasury Preferred Fund and
UBS Select Tax-Free Preferred Fund

We have audited the accompanying statements of assets and liabilities of UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund (three of the series comprising UBS Money Series) (collectively, the "Funds") as of April 30, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund at April 30, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the indicated periods, in conformity with US generally accepted accounting principles.

Ernst & Young LLP

New York, New York
June 24, 2011

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

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

In addition, each Fund discloses, on a monthly basis: (a) a complete schedule of the related Master Fund’s portfolio holdings; and (b) information regarding each Master Fund’s weighted average maturity and weighted average life on UBS’s Web site at the following internet address: www.ubs.com/usmoneymarketfundsholdings. In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. A more limited portfolio holdings report for Master Trust—Prime Master Fund (the master fund in which UBS Select Prime Preferred Fund invests) is available on a weekly basis at the Web address noted in the Funds’ prospectus.

Proxy voting policies, procedures and record

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

Other tax information

Pursuant to Section 871(k)(2)(C) of the Internal Revenue Code, each Fund designates 100% of its “qualified short-term gains” (as defined in Section 871(k)(2)(D)) related to the distribution made in December 2010 as short-term capital gain dividends.

Treasury Preferred Fund hereby designates 99.54% and 0.46% of the ordinary income dividends paid during the fiscal year ended April 30, 2011 as interest related dividends and qualified short-term gain dividends, respectively.

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
US government and agency obligations—13.49%		
Federal Farm Credit Bank		
0.230%, due 05/02/11 ¹	\$50,000,000	\$50,007,763
0.270%, due 06/15/11 ¹	115,000,000	115,000,000
0.250%, due 07/12/11 ¹	82,000,000	81,982,584
0.270%, due 07/12/11 ¹	109,000,000	108,995,102
0.250%, due 10/05/11 ²	50,000,000	49,945,486
0.310%, due 12/27/11 ²	48,000,000	47,900,800
0.320%, due 01/06/11 ²	42,000,000	41,906,667
Federal Home Loan Bank		
0.170%, due 05/02/11 ¹	100,000,000	100,007,254
0.210%, due 05/02/11 ¹	235,000,000	235,000,000
0.280%, due 05/07/11 ¹	225,000,000	225,000,000
0.500%, due 05/17/11 ²	115,000,000	114,974,444
0.580%, due 05/27/11	110,000,000	110,000,000
0.300%, due 06/15/11 ¹	102,000,000	102,000,000
0.290%, due 06/16/11 ¹	89,000,000	89,000,000
0.115%, due 06/29/11 ²	34,000,000	33,993,592
0.280%, due 06/29/11 ¹	177,000,000	177,000,000
0.280%, due 07/12/11 ¹	240,000,000	240,000,000
0.300%, due 11/08/11	96,500,000	96,497,475
0.260%, due 11/22/11	170,000,000	169,971,356
0.260%, due 11/23/11	57,000,000	56,986,796
0.300%, due 11/23/11	105,850,000	105,829,195
0.450%, due 03/06/12	35,000,000	35,000,000
Federal Home Loan Mortgage Corp.*		
0.280%, due 05/02/11 ¹	122,000,000	122,083,614
Federal National Mortgage Association*		
2.000%, due 01/09/12	157,501,000	159,412,489
US Treasury Notes		
4.875%, due 05/31/11	112,900,000	113,329,392
4.875%, due 07/31/11	147,000,000	148,702,167
1.000%, due 09/30/11	132,000,000	132,486,166
4.625%, due 10/31/11	245,000,000	250,401,843
4.500%, due 11/30/11	190,000,000	194,661,284
1.000%, due 12/31/11	92,500,000	92,970,756

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
US government and agency obligations—(concluded)		
US Treasury Notes—(concluded)		
1.375%, due 02/15/12	\$75,000,000	\$75,606,208
4.625%, due 02/29/12	200,000,000	207,156,399
4.500%, due 03/31/12	100,000,000	103,811,048
Total US government and agency obligations (cost—\$3,987,619,880)		3,987,619,880
Time deposit—0.63%		
Banking-non-US—0.63%		
KBC Bank NV, Cayman Islands		
0.090%, due 05/02/11 (cost—\$185,000,000)	185,000,000	185,000,000
Certificates of deposit—14.56%		
Banking-non-US—14.56%		
Abbey National Treasury Services PLC		
0.400%, due 05/25/11	35,000,000	35,001,863
0.381%, due 07/18/11 ¹	275,000,000	275,000,000
0.626%, due 07/18/11 ¹	210,000,000	210,000,000
Bank of Nova Scotia		
0.240%, due 05/02/11 ¹	200,000,000	200,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd.		
0.300%, due 05/10/11	240,000,000	240,000,000
BNP Paribas SA		
0.428%, due 07/15/11 ¹	95,000,000	95,000,000
Credit Agricole CIB		
0.520%, due 08/10/11	227,000,000	227,000,000
Credit Industriel et Commercial		
0.290%, due 07/15/11	295,000,000	295,000,000
Dexia Credit Local		
0.413%, due 05/27/11 ¹	500,000,000	500,000,000
Intesa Sanpaolo SpA		
0.390%, due 06/03/11	182,000,000	182,000,000
Lloyds TSB Bank PLC		
0.475%, due 07/19/11 ¹	119,000,000	119,000,000
Mizuho Corporate Bank Ltd.		
0.270%, due 05/26/11	274,000,000	274,000,000
National Australia Bank Ltd.		
0.301%, due 07/14/11 ¹	217,500,000	217,500,000
0.295%, due 07/19/11 ¹	44,250,000	44,245,697

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Certificates of deposit—(concluded)		
Banking-non-US—(concluded)		
Natixis		
0.340%, due 05/02/11 ¹	\$204,000,000	\$203,999,945
0.403%, due 07/13/11 ¹	261,000,000	261,000,000
Royal Bank of Canada		
0.270%, due 05/02/11 ¹	95,000,000	95,000,000
0.285%, due 05/02/11 ¹	100,000,000	100,000,000
Royal Bank of Scotland PLC		
0.474%, due 07/25/11 ¹	240,500,000	240,500,000
Skandinaviska Enskilda Banken AG		
0.300%, due 05/17/11 ¹	297,000,000	297,000,000
Svenska Handelsbanken		
0.275%, due 06/14/11	100,000,000	100,000,610
Westpac Banking Corp.		
0.280%, due 05/02/11 ¹	95,000,000	95,000,000
Total certificates of deposit (cost—\$4,306,248,115)		4,306,248,115
Commercial paper²—50.31%		
Asset backed-banking—2.47%		
Atlantis One Funding		
0.180%, due 05/06/11	85,500,000	85,497,862
0.350%, due 05/27/11	100,000,000	99,974,722
0.200%, due 08/01/11	310,000,000	309,841,556
0.380%, due 08/10/11	179,000,000	178,809,166
0.360%, due 09/07/11	56,500,000	56,427,115
		730,550,421
Asset backed-miscellaneous—11.84%		
Amsterdam Funding Corp.		
0.160%, due 05/23/11	50,000,000	49,995,111
0.160%, due 05/24/11	50,000,000	49,994,889
0.160%, due 05/27/11	65,000,000	64,992,489
Atlantic Asset Securitization LLC		
0.180%, due 05/16/11	120,000,000	119,991,000
0.240%, due 07/06/11	65,000,000	64,971,400
0.260%, due 07/07/11	100,000,000	99,951,611

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Commercial paper²—(continued)		
Asset backed-miscellaneous—(continued)		
Barton Capital LLC		
0.160%, due 05/13/11	\$96,532,000	\$96,526,852
0.170%, due 05/13/11	50,008,000	50,005,166
Chariot Funding LLC		
0.230%, due 05/04/11	49,250,000	49,249,056
0.160%, due 05/12/11	50,000,000	49,997,556
0.160%, due 05/16/11	100,000,000	99,993,333
0.160%, due 05/26/11	50,000,000	49,994,444
0.240%, due 06/02/11	50,000,000	49,989,333
Falcon Asset Securitization Corp.		
0.230%, due 05/09/11	75,000,000	74,996,167
0.160%, due 05/12/11	154,474,000	154,466,448
0.260%, due 05/19/11	75,000,000	74,990,250
0.160%, due 05/23/11	58,000,000	57,994,329
Gotham Funding Corp.		
0.250%, due 05/06/11	49,693,000	49,691,275
0.240%, due 05/09/11	50,000,000	49,997,333
0.250%, due 05/10/11	80,000,000	79,995,000
0.270%, due 06/06/11	50,000,000	49,986,500
0.270%, due 06/07/11	50,000,000	49,986,125
0.270%, due 06/08/11	75,000,000	74,978,625
Jupiter Securitization Co. LLC		
0.160%, due 05/10/11	50,000,000	49,998,000
0.160%, due 05/11/11	40,000,000	39,998,222
0.160%, due 05/26/11	57,200,000	57,193,644
0.170%, due 06/15/11	125,000,000	124,973,438
Liberty Street Funding LLC		
0.170%, due 05/09/11	50,000,000	49,998,111
0.180%, due 05/16/11	50,000,000	49,996,250
0.160%, due 05/18/11	50,000,000	49,996,222
0.270%, due 06/02/11	50,000,000	49,988,000
0.270%, due 06/15/11	75,000,000	74,974,688
LMA Americas LLC		
0.240%, due 05/05/11	69,600,000	69,598,144
0.290%, due 05/06/11	49,800,000	49,797,994

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Commercial paper²—(continued)		
Asset backed-miscellaneous—(concluded)		
0.200%, due 05/09/11	\$157,000,000	\$156,993,022
0.240%, due 05/31/11	69,200,000	69,186,160
0.210%, due 06/30/11	76,600,000	76,573,190
0.240%, due 07/20/11	50,000,000	49,973,333
Market Street Funding LLC		
0.280%, due 06/06/11	50,000,000	49,986,000
0.270%, due 06/10/11	35,000,000	34,989,500
Old Line Funding Corp.		
0.250%, due 06/07/11	67,121,000	67,103,754
0.250%, due 06/20/11	57,000,000	56,980,208
Regency Markets No. 1 LLC		
0.190%, due 05/17/11	72,277,000	72,270,897
Salisbury Receivables Co. LLC		
0.160%, due 05/12/11	40,000,000	39,998,044
0.170%, due 05/13/11	40,000,000	39,997,733
Sheffield Receivables Corp.		
0.270%, due 05/25/11	50,000,000	49,991,000
Thames Asset Global Securitization No. 1		
0.180%, due 05/12/11	107,779,000	107,773,072
0.170%, due 05/17/11	129,033,000	129,023,251
Thunderbay Funding		
0.250%, due 06/07/11	79,924,000	79,903,464
Variable Funding Capital Corp.		
0.230%, due 05/16/11	100,000,000	99,990,417
Windmill Funding Corp.		
0.160%, due 05/13/11	40,000,000	39,997,867
		3,499,977,917
Asset backed-securities—2.55%		
Ciesco LLC		
0.160%, due 05/13/11	75,000,000	74,996,000
Grampian Funding LLC		
0.320%, due 06/02/11	200,000,000	199,943,111
0.320%, due 06/03/11	100,000,000	99,970,667
0.310%, due 06/15/11	46,000,000	45,982,175
0.310%, due 06/16/11	150,000,000	149,940,583

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Commercial paper²—(continued)		
Asset backed-securities—(concluded)		
0.300%, due 07/01/11	\$85,000,000	\$84,956,792
0.270%, due 07/14/11	100,000,000	99,944,500
		755,733,828
Banking-non-US—8.15%		
ANZ National International Ltd.		
0.330%, due 05/09/11	100,000,000	99,992,667
Banco Bilbao Vizcaya Argentaria		
0.470%, due 05/09/11	150,000,000	149,984,333
0.430%, due 06/02/11	225,000,000	224,914,000
0.450%, due 07/01/11	390,000,000	389,702,625
Banque et Caisse d'Epargne de L'Etat		
0.370%, due 08/09/11	200,000,000	199,794,444
0.370%, due 08/12/11	29,500,000	29,468,771
Commonwealth Bank of Australia		
0.320%, due 05/06/11 ^{1,3}	95,000,000	94,995,784
0.322%, due 05/09/11 ^{1,3}	27,500,000	27,499,915
Intesa Funding LLC		
0.590%, due 10/25/11	290,000,000	289,158,758
0.590%, due 10/31/11	200,000,000	199,400,167
Royal Bank of Scotland PLC		
0.390%, due 05/13/11	145,000,000	144,981,150
Santander Commercial Paper SA Unipersonal		
0.610%, due 07/13/11	250,000,000	249,690,764
Svenska Handelsbanken		
0.300%, due 06/09/11 ³	169,250,000	169,194,994
Westpac Securities NZ Ltd.		
0.341%, due 06/01/11 ^{1,3}	141,500,000	141,500,000
		2,410,278,372
Banking-US—19.66%		
ABN Amro Funding USA LLC		
0.300%, due 05/10/11	50,000,000	49,996,250
0.240%, due 06/28/11	31,500,000	31,487,820
0.290%, due 07/05/11	150,000,000	149,921,458
0.290%, due 07/07/11	220,000,000	219,881,261
0.250%, due 07/14/11	85,000,000	84,956,319

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Commercial paper²—(continued)		
Banking-US—(continued)		
BNP Paribas Finance		
0.340%, due 05/05/11	\$215,000,000	\$214,991,878
0.310%, due 08/01/11	200,000,000	199,841,556
0.540%, due 08/03/11	100,000,000	99,859,000
Danske Corp.		
0.170%, due 05/31/11	300,000,000	299,957,500
Deutsche Bank Financial LLC		
0.340%, due 05/18/11	173,750,000	173,722,103
0.270%, due 07/05/11	301,000,000	300,853,263
Dexia Delaware LLC		
0.390%, due 05/06/11	350,000,000	349,981,042
Fortis Funding LLC		
0.080%, due 05/02/11	250,000,000	249,999,444
0.340%, due 06/02/11	195,000,000	194,941,067
ING (US) Funding LLC		
0.330%, due 05/26/11	96,900,000	96,877,794
0.270%, due 06/08/11	100,000,000	99,971,500
0.270%, due 08/05/11	100,000,000	99,928,000
0.440%, due 08/15/11	225,000,000	224,708,500
0.330%, due 09/19/11	295,000,000	294,618,712
JPMorgan Chase & Co.		
0.240%, due 07/11/11	260,000,000	259,876,933
Natixis US Finance Co. LLC		
0.420%, due 05/09/11	220,000,000	219,979,467
0.360%, due 07/01/11	100,000,000	99,939,000
Nordea N.A., Inc.		
0.110%, due 05/03/11	500,000,000	499,996,944
0.230%, due 05/09/11	59,250,000	59,246,972
Societe Generale N.A., Inc.		
0.100%, due 05/02/11	250,000,000	249,999,306
0.440%, due 07/05/11	64,600,000	64,548,679
0.420%, due 07/11/11	259,000,000	258,785,462
0.500%, due 10/03/11	200,000,000	199,569,444
0.450%, due 10/07/11	251,000,000	250,501,138

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Commercial paper²—(concluded)		
Banking-US—(concluded)		
State Street Bank and Trust Co. 0.260%, due 05/20/11	\$215,000,000	\$214,970,497
		5,813,908,309
Finance-captive automotive—1.52%		
Toyota Motor Credit Corp. 0.240%, due 05/27/11	200,000,000	199,965,333
0.240%, due 06/03/11	50,000,000	49,989,000
0.400%, due 06/06/11	200,000,000	199,920,000
		449,874,333
Finance-noncaptive diversified—1.49%		
General Electric Capital Corp. 0.260%, due 06/09/11	290,000,000	289,918,317
0.250%, due 09/01/11	150,000,000	149,871,875
		439,790,192
Pharmaceuticals—0.94%		
Sanofi-Aventis 0.240%, due 06/16/11	277,000,000	276,915,053
Supranational—1.69%		
European Investment Bank 0.250%, due 06/24/11	500,000,000	499,812,500
Total commercial paper (cost—\$14,876,840,925)		14,876,840,925
US master note—3.24%		
Brokerage—3.24%		
Merrill Lynch Pierce Fenner & Smith, Inc. 0.250%, due 05/02/11 ^{1,4} (cost—\$957,000,000)	957,000,000	957,000,000
Short-term corporate obligations—0.81%		
Banking-non-US—0.64%		
National Australia Bank Ltd. 0.323%, due 05/19/11 ^{1,3}	50,000,000	49,997,905
Westpac Securities NZ Ltd. 0.386%, due 05/04/11 ^{1,3}	140,000,000	140,000,000
		189,997,905

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Short-term corporate obligations—(concluded)		
Supranational—0.17%		
European Investment Bank 2.625%, due 11/15/11	\$50,000,000	\$50,612,876
Total short-term corporate obligations (cost—\$240,610,781)		240,610,781
Repurchase agreements—16.43%		
Repurchase agreement dated 04/29/11 with Barclays Bank PLC, 0.030% due 05/02/11, collateralized by \$456,413,000 Federal Home Loan Bank obligations, zero coupon to 3.625% due 07/15/11 to 11/15/11, \$444,364,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 0.173% due 06/21/11 to 03/21/13 and \$368,507,000 Federal National Mortgage Association obligations, zero coupon to 1.125% due 07/30/12 to 11/23/12; (value—\$1,275,000,873); proceeds: \$1,250,003,125	1,250,000,000	1,250,000,000
Repurchase agreement dated 04/29/11 with Barclays Bank PLC, 0.300% due 05/02/11, collateralized by various equity securities; (value—\$267,500,007); proceeds: \$250,006,250	250,000,000	250,000,000
Repurchase agreement dated 04/29/11 with Barclays Bank PLC, 0.350% due 05/02/11, collateralized by various corporate bonds, notes, common stocks and preferred stocks, zero coupon to 9.000% due 05/15/11 to 01/01/49; (value—\$356,433,454); proceeds: \$325,009,479	325,000,000	325,000,000
Repurchase agreement dated 04/29/11 with Barclays Bank PLC, 0.400% due 05/02/11, collateralized by various corporate bonds, notes, common stocks and preferred stocks, zero coupon to 9.250% due 09/15/11 to 01/01/49; (value—\$480,667,386); proceeds: \$425,014,167	425,000,000	425,000,000
Repurchase agreement dated 04/29/11 with Deutsche Bank Securities, Inc., 0.020% due 05/02/11, collateralized by \$293,292,445 US Treasury Bonds Coupon Strip, 6.875% to 7.500% due 11/15/24 to 05/15/25; (value—\$161,160,001); proceeds: \$158,000,263	158,000,000	158,000,000

Prime Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/29/11 with Deutsche Bank Securities, Inc., 0.030% due 05/02/11, collateralized by \$268,740,000 Federal Farm Credit Bank obligations, zero coupon to 6.125% due 06/08/11 to 04/17/36, \$467,309,000 Federal Home Loan Bank obligations, zero coupon to 7.375% due 05/06/11 to 07/15/36, \$279,510,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.750% due 05/05/11 to 11/23/35 and \$315,948,000 Federal National Mortgage Association obligations, zero coupon to 10.350% due 05/05/11 to 07/15/37; (value—\$1,377,002,172); proceeds: \$1,350,003,375	\$1,350,000,000	\$1,350,000,000
Repurchase agreement dated 04/29/11 with Goldman Sachs & Co., 0.040% due 05/02/11, collateralized by \$578,344,000 Federal Home Loan Mortgage Corp. obligations, zero coupon to 6.750% due 09/26/11 to 07/15/32 and \$156,546,000 Federal National Mortgage Association obligations, 6.000% to 7.250% due 05/15/30 to 04/18/36; (value—\$816,001,343); proceeds: \$800,002,667	800,000,000	800,000,000
Repurchase agreement dated 04/29/11 with Morgan Stanley & Co., 0.020% due 05/02/11, collateralized by \$307,205,000 Federal National Mortgage Association obligations, 0.800% due 11/18/13; (value—\$306,000,074); proceeds: \$300,000,500	300,000,000	300,000,000
Repurchase agreement dated 04/29/11 with State Street Bank & Trust Co., 0.010% due 05/02/11, collateralized by \$946,392 US Treasury Notes, 3.125% due 04/30/17; (value—\$1,000,248); proceeds: \$980,001	980,000	980,000
Total repurchase agreements (cost—\$4,858,980,000)		4,858,980,000
Total investments (cost—\$29,412,299,701 which approximates cost for federal income tax purposes)—99.47%		29,412,299,701
Other assets in excess of liabilities—0.53%		157,154,037
Net assets—100.00%		\$29,569,453,738

* On September 7, 2008, the Federal Housing Finance Agency placed the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation into conservatorship, and the US Treasury guaranteed the debt issued by those organizations.

¹ Variable or floating rate security. The interest rate shown is the current rate as of April 30, 2011 and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Prime Master Fund

Statement of net assets—April 30, 2011

- ² Rates shown are the discount rates at date of purchase.
- ³ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities, which represent 2.11% of net assets as of April 30, 2011, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ⁴ The security detailed in the table below, which represents 3.24% of net assets, is considered liquid and restricted as of April 30, 2011.

Restricted security	Acquisition date ⁵	Acquisition cost	Acquisition cost as a percentage of net assets	Value	Value as a percentage of net assets
Merrill Lynch Pierce Fenner & Smith, Inc., 0.250%, 05/02/11	04/29/11	\$957,000,000	3.24%	\$957,000,000	3.24%

- ⁵ Acquisition date represents most recent interest rate reset date on variable rate securities.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2011 in valuing the Fund's investments:

	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government and agency obligations	\$—	\$3,987,619,880	\$—	\$3,987,619,880
Time deposit	—	185,000,000	—	185,000,000
Certificates of deposit	—	4,306,248,115	—	4,306,248,115
Commercial paper	—	14,876,840,925	—	14,876,840,925
US master note	—	957,000,000	—	957,000,000
Short-term corporate obligations	—	240,610,781	—	240,610,781
Repurchase agreements	—	4,858,980,000	—	4,858,980,000
Total	\$—	\$29,412,299,701	\$—	\$29,412,299,701

Prime Master Fund

Statement of net assets—April 30, 2011

Issuer breakdown by country or territory of origin (unaudited)

	Percentage of total investments
United States	71.6%
France	4.6
United Kingdom	3.5
Spain	3.4
Japan	3.3
Australia	3.1
Luxembourg	2.7
Italy	2.3
Sweden	1.9
Belgium	1.7
Canada	1.3
Cayman Islands	0.6
Total	100.0%

Weighted average maturity—51 days

See accompanying notes to financial statements

Treasury Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
US government obligations—34.58%		
US Treasury Bills		
0.200%, due 05/26/11 ¹	\$ 150,000,000	\$ 149,979,167
0.201%, due 06/02/11 ¹	150,000,000	149,973,267
0.190%, due 07/28/11 ¹	100,000,000	99,953,556
0.291%, due 07/28/11 ¹	75,000,000	74,946,650
US Treasury Notes		
0.875%, due 05/31/11	117,000,000	117,067,153
4.875%, due 05/31/11	275,000,000	276,045,907
1.125%, due 06/30/11	250,000,000	250,442,860
5.125%, due 06/30/11	150,000,000	151,210,714
4.875%, due 07/31/11	50,000,000	50,578,968
1.000%, due 08/31/11	150,000,000	150,418,164
1.000%, due 09/30/11	150,000,000	150,514,989
1.000%, due 10/31/11	75,000,000	75,284,028
4.625%, due 10/31/11	200,000,000	204,376,693
1.750%, due 11/15/11	160,000,000	161,288,678
0.750%, due 11/30/11	97,000,000	97,251,857
1.000%, due 12/31/11	75,000,000	75,383,987
1.125%, due 01/15/12	98,000,000	98,636,857
1.375%, due 02/15/12	90,000,000	90,734,410
0.875%, due 02/29/12	22,500,000	22,595,954
1.000%, due 04/30/12	50,000,000	50,313,183
Total US government obligations (cost—\$2,496,997,042)		2,496,997,042
Repurchase agreements—58.01%		
Repurchase agreement dated 04/29/11 with Barclays Bank PLC, 0.030% due 05/02/11, collateralized by \$512,362,800 US Treasury Inflation Index Notes, 0.125% due 04/15/16 and \$761,130,016 US Treasury Notes, 0.875% to 4.750% due 01/31/12 to 08/15/17; (value—\$1,326,000,001); proceeds: \$1,300,003,250		
	1,300,000,000	1,300,000,000

Treasury Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Repurchase agreements—(concluded)		
Repurchase agreement dated 04/29/11 with Deutsche Bank Securities, Inc., 0.020% due 05/02/11, collateralized by \$374,258,900 US Treasury Inflation Index Bonds, 2.375% to 3.625% due 01/15/25 to 04/15/28 and \$630,999,900 US Treasury Inflation Index Notes, 0.125% to 1.875% due 07/15/13 to 07/15/20; (value—\$1,298,154,105); proceeds: \$1,272,702,121	\$1,272,700,000	\$1,272,700,000
Repurchase agreement dated 04/29/11 with Goldman Sachs & Co., 0.010% due 05/02/11, collateralized by \$1,059,430,800 US Treasury Inflation Index Notes, 0.500% to 3.375% due 01/15/12 to 01/15/20; (value—\$1,239,300,079); proceeds: \$1,215,001,013	1,215,000,000	1,215,000,000
Repurchase agreement dated 04/29/11 with Morgan Stanley & Co., 0.010% due 05/02/11, collateralized by \$26,383,300 US Treasury Bonds, 6.250% due 05/15/30, \$318,787,900 US Treasury Inflation Index Notes, 0.125% due 04/15/16 and \$44,785,522 US Treasury Notes, 1.875% due 06/15/12; (value—\$408,000,012); proceeds: \$400,000,333	400,000,000	400,000,000
Repurchase agreement dated 04/29/11 with State Street Bank & Trust Co., 0.010% due 05/02/11, collateralized by \$205,000 US Treasury Notes, 3.125% due 04/30/17; (value—\$216,666); proceeds: \$211,000	211,000	211,000
Total repurchase agreements (cost—\$4,187,911,000)		4,187,911,000
Total investments (cost—\$6,684,908,042 which approximates cost for federal income tax purposes)—92.59%		6,684,908,042
Other assets in excess of liabilities—7.41%		534,798,139
Net assets—100.00%		\$7,219,706,181

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

Treasury Master Fund

Statement of net assets—April 30, 2011

The following is a summary of the fair valuations according to the inputs used as of April 30, 2011 in valuing the Fund's investments:

	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
US government obligations	\$—	\$2,496,997,042	\$—	\$2,496,997,042
Repurchase agreements	—	4,187,911,000	—	4,187,911,000
Total	\$—	\$6,684,908,042	\$—	\$6,684,908,042

Weighted average maturity—48 days

See accompanying notes to financial statements

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—82.18%		
Alabama—0.78%		
Birmingham Special Care Facilities Financing Authority Revenues Refunding (Methodist Home Aging), 0.290%, VRD	\$5,450,000	\$5,450,000
Infirmary Health System Special Care Facilities Financing Authority of Mobile Revenue (Infirmary Health System, Inc.), Series B, 0.240%, VRD	1,100,000	1,100,000
Mobile Downtown Redevelopment Authority Revenue (Austal USA LLC Project), 0.230%, VRD	5,000,000	5,000,000
		11,550,000
Alaska—1.00%		
Anchorage Tax Anticipation Notes, 1.500%, due 12/29/11	10,000,000	10,079,242
Borough of North Slope, Series A, 2.000%, due 06/30/11	4,800,000	4,813,001
		14,892,243
Arizona—2.20%		
AK-Chin Indian Community Revenue 0.290%, VRD	7,250,000	7,250,000
Arizona Board of Regents University Systems Revenue Refunding, Series A, 0.250%, VRD	10,590,000	10,590,000
Pima County Industrial Development Authority Industrial Revenue (Tucson Electric Power Co.), 0.270%, VRD	3,750,000	3,750,000
Pima County Industrial Development Authority Industrial Revenue (Tucson Electric Power Co.-Irvington Project), 0.270%, VRD	300,000	300,000
Salt River Project Agricultural Improvement & Power District Electric Systems Revenue (Barclays Capital Municipal Trust Receipts, Series 9W), 0.270%, VRD ^{1,2}	3,750,000	3,750,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Arizona—(concluded)		
Yavapai County Industrial Development Authority Revenue (Skanon Investments-Drake Project), Series A, 0.320%, VRD	\$7,000,000	\$7,000,000
		32,640,000
California—2.22%		
California Infrastructure & Economic Development Bank Revenue (Jewish Community Center), Series A, 0.250%, VRD	11,800,000	11,800,000
California Infrastructure & Economic Development Bank Revenue (Orange County Performing Arts), Series A, 0.250%, VRD	4,975,000	4,975,000
California Infrastructure & Economic Development Bank Revenue (Santa Barbara Performing Arts), 0.260%, VRD	1,160,000	1,160,000
California Municipal Finance Authority Revenue (Chevron USA - Recovery Zone Bonds), Series B, 0.170%, VRD	1,600,000	1,600,000
California School Cash Reserve Program Authority, Series R, 2.500%, due 12/30/11	3,200,000	3,241,721
East Bay Municipal Utility District Water Systems Revenue Refunding, Subseries A-2 (Mandatory Put 03/01/12 @ 100), 0.290%, VRD	5,000,000	5,000,000
Metropolitan Water District Southern California Refunding, Series A, 0.210%, VRD	3,100,000	3,100,000
San Diego County Certificates of Participation (San Diego Foundation), 0.240%, VRD	2,100,000	2,100,000
		32,976,721

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Colorado—1.44%		
Aurora Water Improvement Revenue (JP Morgan PUTTERS, Series 2010) (AMBAC Insured), 0.310%, VRD ^{1,2}	\$12,040,000	\$12,040,000
Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation Board Program), Series C-6, 0.270%, VRD	4,315,000	4,315,000
Colorado Health Facilities Authority Revenue (Adventist Health - Sunbelt), Series B, 0.230%, VRD	5,000,000	5,000,000
		21,355,000
Connecticut—1.20%		
Connecticut State (JP Morgan PUTTERS, Series 1170) (FGIC Insured), 0.310%, VRD ^{1,2}	10,790,000	10,790,000
Hartford County Metropolitan District Bond Anticipation Notes, 2.000%, due 10/05/11	7,000,000	7,049,791
		17,839,791
District of Columbia—0.81%		
District of Columbia Revenue (German Marshall Fund of the United States), 0.260%, VRD	4,000,000	4,000,000
District of Columbia Tax & Revenue Anticipation Notes, 2.000%, due 09/30/11	8,000,000	8,053,754
		12,053,754
Florida—2.84%		
Gainesville Utilities System Revenue, Series A, 0.230%, VRD	2,490,000	2,490,000
Hillsborough County School Board Certificates of Participation (Master Lease Program), Series A (NATL-RE Insured), 0.230%, VRD	18,250,000	18,250,000
Series C (NATL-RE Insured), 0.230%, VRD	4,980,000	4,980,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Florida—(concluded)		
JEA Electric System Revenue, Series Three-C-3, 0.230%, VRD	\$2,990,000	\$2,990,000
Orange County School Board Certificates of Participation, Series E, 0.230%, VRD	5,145,000	5,145,000
Orlando Utilities Commission Utility System Revenue, Series 2, 0.250%, VRD	5,000,000	5,000,000
Pinellas County Health Facilities Authority Revenue (Health System Baycare Health), Series A1, 0.220%, VRD	3,400,000	3,400,000
		42,255,000
Georgia—1.82%		
Cobb County Tax Anticipation Notes, 1.250%, due 12/30/11	6,000,000	6,037,810
Forsyth County Water & Sewer Authority Revenue (JP Morgan PUTTERS, Series 2253) (AGM Insured), 0.260%, VRD ^{1,2}	9,750,000	9,750,000
Gainesville & Hall County Hospital Authority Revenue Certificates of Participation (Northeast Georgia Health System), Series A, 0.230%, VRD	1,200,000	1,200,000
Macon-Bibb County Hospital Authority Revenue Anticipation Certificates (Medical Center Control), 0.280%, VRD	4,000,000	4,000,000
Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue, Series B, 0.240%, VRD	2,400,000	2,400,000
Thomasville Hospital Authority Revenue Anticipation Certificates (John Archbold), Series B, 0.290%, VRD	3,615,000	3,615,000
		27,002,810

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Idaho—0.37%		
Idaho Tax Anticipation Notes, 2.000%, due 06/30/11	\$5,500,000	\$5,514,315
Illinois—4.19%		
Chicago Board of Education Refunding (Dedicated Revenues), Series A-2, 0.260%, VRD	5,900,000	5,900,000
Series B, 0.270%, VRD	2,000,000	2,000,000
Chicago Board of Education Refunding, Series B, 0.270%, VRD	3,200,000	3,200,000
Chicago (Neighborhoods Alive 21), Series B, 0.250%, VRD	10,900,000	10,900,000
Chicago Sales Tax Revenue Refunding, 0.270%, VRD	2,100,000	2,100,000
Chicago Wastewater Transmission Revenue Refunding, Subseries C-2, 0.260%, VRD	11,450,000	11,450,000
Subseries C-3, 0.260%, VRD	700,000	700,000
Illinois Development Finance Authority Revenue (Lyric Opera Chicago Project), 0.250%, VRD	5,700,000	5,700,000
Illinois Educational Facilities Authority Revenues (ACI/Cultural Pooled Financing), 0.360%, VRD	9,060,000	9,060,000
McHenry County (Bank of America Austin Certificates, Series 2008-3025X) (AGM Insured), 0.330%, VRD ^{1,2}	6,600,000	6,600,000
Quad Cities Regional Economic Development Authority Revenue (Two Rivers YMCA Project), 0.280%, VRD	4,650,000	4,650,000
		62,260,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Indiana—1.82%		
Indiana Development Finance Authority Revenue (Educational Facilities-Culver Educational), 0.270%, VRD	\$5,000,000	\$5,000,000
Indiana Municipal Power Agency Power Supply Systems Revenue Refunding, Series A, 0.260%, VRD	4,440,000	4,440,000
Marshall County Economic Development Revenue (Culver Educational Foundation Project), 0.270%, VRD	8,400,000	8,400,000
Purdue University Revenues (Student Facilities System), Series A, 0.220%, VRD	9,175,000	9,175,000
		27,015,000
Iowa—0.19%		
Iowa Finance Authority Private College Revenue Facilities (Morningside College Project), 0.280%, VRD	2,790,000	2,790,000
Kentucky—3.38%		
Breckinridge County Lease Program Revenue (Kentucky Association Leasing Trust), Series A, 0.260%, VRD	8,700,000	8,700,000
Christian County Association of County's Leasing Trust Lease Program, Series A, 0.260%, VRD	2,070,000	2,070,000
Series B, 0.260%, VRD	625,000	625,000
Pendleton County Multi-County Lease Revenue (Associated Counties Leasing Program), 0.370%, VRD	17,000,000	17,000,000
Shelby County Lease Revenue, Series A, 0.260%, VRD	10,040,000	10,040,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Kentucky—(concluded)		
Trimble County Association of Counties Leasing Trust Lease Program Revenue, Series A, 0.260%, VRD	\$7,070,000	\$7,070,000
Williamstown League of Cities Funding Trust Lease Revenue, Series A, 0.250%, VRD	4,750,000	4,750,000
		50,255,000
Maryland—2.89%		
Maryland Health & Higher Educational Facilities Authority Revenue (Johns Hopkins University), Series B, 0.230%, VRD	5,000,000	5,000,000
Maryland State & Local Facilities Loan, Series A, 5.000%, due 08/01/11	4,000,000	4,047,663
Washington Suburban Sanitation District Bond Anticipation Notes, Series A, 0.320%, VRD	12,315,000	12,315,000
Series A-7, 0.320%, VRD	16,550,000	16,550,000
Series A-9, 0.330%, VRD	5,000,000	5,000,000
		42,912,663
Massachusetts—3.88%		
Massachusetts Development Finance Agency Revenue (Boston University), Series U-6E, 0.200%, VRD	2,800,000	2,800,000
Massachusetts Development Finance Agency Revenue Refunding (Higher Education-Smith College), 0.210%, VRD	1,311,000	1,311,000
0.220%, VRD	7,600,000	7,600,000
Massachusetts Development Finance Agency Revenue (Simmons College), Series G, 0.280%, VRD	13,500,000	13,500,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Massachusetts—(concluded)		
Massachusetts Health & Educational Facilities Authority Revenue (Citigroup ROCS RR-II-R-11585), 0.260%, VRD ^{1,2}	\$10,000,000	\$10,000,000
Massachusetts Health & Educational Facilities Authority Revenue (Henry Heywood), Series C, 0.260%, VRD	2,970,000	2,970,000
Massachusetts Health & Educational Facilities Authority Revenue (Partners Healthcare Systems), Series F3, 0.250%, VRD	4,040,000	4,040,000
Massachusetts Health & Educational Facilities Authority Revenue (Pooled Loan Program), Series N, 0.260%, VRD	5,345,000	5,345,000
Massachusetts Revenue Anticipation Notes, Series C, 2.000%, due 06/23/11	10,000,000	10,024,387
		57,590,387
Michigan—0.43%		
Green Lake Township Economic Development Corp. Revenue Refunding (Interlochen Center Project), 0.260%, VRD	1,400,000	1,400,000
Michigan Finance Authority State Aid Notes, Series D-1, 2.000%, due 08/19/11	5,000,000	5,017,936
		6,417,936
Minnesota—0.76%		
Midwest Consortium of Municipal Utilities Revenue (Draw Down-Association Financing Program), Series B, 0.280%, VRD	1,350,000	1,350,000
Rochester Health Care Facilities Revenue (Mayo Clinic), Series B, 0.260%, VRD	9,950,000	9,950,000
		11,300,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Mississippi—2.27%		
Mississippi Business Finance Corp. Gulf Opportunity Zone (Chevron USA, Inc. Project), Series D,		
0.200%, VRD	\$10,000,000	\$10,000,000
0.230%, VRD	10,000,000	10,000,000
Series G,		
0.170%, VRD	4,900,000	4,900,000
Mississippi Development Bank Special Obligation (Jackson County Industrial Water System), 0.170%, VRD		
	8,900,000	8,900,000
		33,800,000
Missouri—2.09%		
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (De Smet Jesuit High School), 0.280%, VRD		
	4,370,000	4,370,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue (Washington University), Series A,		
0.290%, VRD	8,400,000	8,400,000
Series C,		
0.200%, VRD	6,900,000	6,900,000
Missouri State Health & Educational Facilities Authority Health Facilities Revenue (BJC Health Systems), Series A,		
0.240%, VRD	2,200,000	2,200,000
Series E,		
0.220%, VRD	1,500,000	1,500,000
University of Missouri Revenue (System Facilities), Series A,		
0.260%, VRD	2,655,000	2,655,000
Series B,		
0.260%, VRD	5,100,000	5,100,000
		31,125,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Montana—1.36%		
Forsyth Pollution Control Revenue Refunding (PacifiCorp Project), 0.240%, VRD	\$17,300,000	\$17,300,000
Montana Facility Finance Authority Revenue (Sisters of Charity Health Systems), 0.270%, VRD	2,900,000	2,900,000
		20,200,000
Nebraska—0.65%		
Lancaster County Hospital Authority No.1 Hospital Revenue Refunding (Bryanlgh Medical Center), Series B-1, 0.280%, VRD	9,700,000	9,700,000
New Hampshire—0.08%		
New Hampshire Health & Educational Facilities Authority Revenue (Dartmouth College), 0.230%, VRD	1,200,000	1,200,000
New Jersey—0.37%		
New Jersey Health Care Facilities Financing Authority Revenue (Princeton Healthcare), Series B, 0.200%, VRD	5,000,000	5,000,000
Toms River, 2.000%, due 06/15/11	450,000	450,914
		5,450,914
New Mexico—0.88%		
Bernalillo County Tax & Revenue Anticipation Notes, 1.500%, due 12/15/11	8,000,000	8,054,720
New Mexico Tax & Revenue Anticipation Notes, 2.000%, due 06/30/11	5,000,000	5,013,919
		13,068,639
New York—8.53%		
Erie County Fiscal Stability Authority Bond Anticipation Notes, 1.250%, due 07/29/11	7,000,000	7,014,820
New York City Capital Resources Corp. Revenue (Loan Enhanced Assistance), Series B-1, 0.290%, VRD	6,090,000	6,090,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
New York—(continued)		
New York City Housing Development Corp. Multi-Family Mortgage Revenue (The Crest), Series A, 0.330%, VRD	\$13,000,000	\$13,000,000
New York City Municipal Finance Authority Water & Sewer Systems Revenue (2nd Generation Fiscal 2008), Series BB-5, 0.180%, VRD	500,000	500,000
New York City Municipal Water Finance Authority Water & Sewer Systems Revenue (2nd Generation Resolution), Series AA-3, 0.900%, VRD	39,950,000	39,950,000
New York City, Subseries B-3, 0.230%, VRD	3,900,000	3,900,000
Subseries L-6, 0.180%, VRD	1,800,000	1,800,000
New York City Transitional Finance Authority (New York City Recovery), Series 3, Subseries 3B, 0.180%, VRD	16,755,000	16,755,000
New York State Dormitory Authority Revenue State Supported Debt (New York Public Library), Series A, 0.230%, VRD	4,900,000	4,900,000
New York State Housing Finance Agency Affordable Housing Revenue (Housing Bowery Place I), Series A (FHLMC Insured), 0.230%, VRD	3,900,000	3,900,000
New York State Housing Finance Agency Revenue (316 11th Avenue Housing), Series A (FNMA Insured), 0.230%, VRD	4,000,000	4,000,000
New York State Housing Finance Agency Revenue (Normandie Court I Project), 0.270%, VRD	1,100,000	1,100,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
New York—(concluded)		
New York State Housing Finance Agency Revenue (North End), Series A (FNMA Insured), 0.230%, VRD	\$5,700,000	\$5,700,000
New York State Urban Development Corp. Revenue (State Facilities), Series A3D, 0.850%, VRD	12,100,000	12,100,000
Suffolk County Tax Anticipation Notes, 1.500%, due 08/11/11	6,000,000	6,017,226
		126,727,046
North Carolina—5.14%		
Charlotte Water & Sewer System Revenue, Series B, 0.280%, VRD	13,700,000	13,700,000
Guilford County, Series B, 0.260%, VRD	1,855,000	1,855,000
Mecklenburg County, Series B, 0.280%, VRD	10,770,000	10,770,000
New Hanover County (School), 0.280%, VRD	2,685,000	2,685,000
North Carolina Capital Facilities Finance Agency Educational Facilities Revenue (Campbell University), 0.290%, VRD	5,850,000	5,850,000
North Carolina Medical Care Commission Hospital Revenue (Duke University Hospital Project), Series A, 0.260%, VRD	4,800,000	4,800,000
Union County, Series A, 0.260%, VRD	19,145,000	19,145,000
Wake County (Public Improvement), Series B, 0.250%, VRD	5,900,000	5,900,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
North Carolina—(concluded)		
Wake County, Series B, 0.230%, VRD	\$11,700,000	\$11,700,000
		76,405,000
Ohio—0.82%		
Columbus Sewer Revenue (JP Morgan PUTTERS, Series 2456), 0.260%, VRD ^{1,2}	2,800,000	2,800,000
Cuyahoga County Housing Revenue (Euclid Avenue Housing Corp.), Series A, 0.250%, VRD	6,000,000	6,000,000
Ohio Higher Educational Facilities Commission Revenue (JP Morgan PUTTERS, Series 3244Z), 0.260%, VRD ^{1,2}	2,845,000	2,845,000
Ohio University General Receipts, Series B, 0.200%, VRD	565,000	565,000
		12,210,000
Oregon—1.39%		
Oregon Health Sciences University Revenue, Series B-1, 0.230%, VRD	5,960,000	5,960,000
Series B-2, 0.240%, VRD	3,275,000	3,275,000
Oregon (Veterans Welfare), Series 83, 0.600%, VRD	4,465,000	4,465,000
Series B, 0.600%, VRD	7,000,000	7,000,000
		20,700,000
Pennsylvania—2.90%		
Allegheny County Higher Education Building Authority University Revenue (Carnegie Mellon University), 0.250%, VRD	5,850,000	5,850,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Pennsylvania—(concluded)		
Allegheny County Higher Education Building Authority University Revenue Refunding (Carnegie Mellon University), 0.250%, VRD	\$5,900,000	\$5,900,000
Emmaus General Authority Revenue, Subseries F-22, 0.250%, VRD	2,400,000	2,400,000
Montgomery County, Series A, 0.250%, VRD	1,500,000	1,500,000
Pennsylvania Higher Educational Facilities Authority College & University Revenues (St. Joseph's University), Series A, 0.250%, VRD	7,000,000	7,000,000
Pennsylvania Higher Educational Facilities Authority Revenue (Drexel University), Series B, 0.260%, VRD	4,765,000	4,765,000
Philadelphia School District Refunding, Series C (Assured Guaranty Insured), 0.200%, VRD	3,000,000	3,000,000
Pittsburgh Water & Sewer Authority Water & Sewer Systems Revenue (1st Lien), Series B2, 0.240%, VRD	1,400,000	1,400,000
University of Pittsburgh of the Commonwealth Systems of Higher Education, 2.000%, due 05/31/11	6,000,000	6,007,514
Westmoreland County Industrial Development Authority Revenue (Excela Health Project), Series B, 0.280%, VRD	5,300,000	5,300,000
		43,122,514
South Carolina—1.27%		
Piedmont Municipal Power Agency Electric Revenue Refunding, Series C, 0.240%, VRD	10,950,000	10,950,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
South Carolina—(concluded)		
South Carolina Jobs Economic Development Authority Hospital Revenue Refunding (Anmed Health Project), Series C, 0.260%, VRD	\$1,995,000	\$1,995,000
Series D, 0.290%, VRD	2,765,000	2,765,000
South Carolina Jobs Economic Development Authority Hospital Revenue Refunding (Regional Medical Center of Orangeburg), 0.270%, VRD	3,150,000	3,150,000
		18,860,000
Tennessee—3.27%		
Knox County Health Educational & Housing Facilities Board Hospital Facilities Revenue Refunding (Covenant Healthcare), Series A, 0.270%, VRD	5,000,000	5,000,000
Metropolitan Government of Nashville & Davidson County Industrial Development Board Revenue (YMCA Projects), 0.310%, VRD	12,580,000	12,580,000
Montgomery County Public Building Authority Pooled Financing Revenue (Tennessee County Loan Pool), 0.280%, VRD	8,950,000	8,950,000
Sevier County Public Building Authority (Local Government Public Improvement), Series B-1, 0.290%, VRD	4,865,000	4,865,000
Shelby County Refunding, Series C, 0.750%, VRD	17,190,000	17,190,000
		48,585,000
Texas—9.97%		
Alamo Community College District (Citigroup ROCS Series RR-II-R-883WF), (FGIC Insured), 0.250%, VRD ^{1,2}	7,750,000	7,750,000
Austin Water & Wastewater Systems Revenue Refunding, 0.800%, VRD	7,490,000	7,490,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Texas—(continued)		
Harris County Health Facilities Development Corp. Revenue Refunding (Methodist Hospital Systems), Series A-1, 0.230%, VRD	\$12,080,000	\$12,080,000
Houston Airport System Revenue Refunding (Sub Lien), 0.230%, VRD	3,000,000	3,000,000
Houston Higher Education Finance Corp. Higher Education Revenue (Rice University Project), Series B, 0.220%, VRD	14,265,000	14,265,000
Houston Utility System Revenue Refunding (First Lien), Series B-1, 0.260%, VRD	4,000,000	4,000,000
Mesquite Independent School District (School Building), Series A (PSF-GTD), 0.270%, VRD	17,450,000	17,450,000
North Texas Higher Education Authority Student Loan Revenue, Series E, 0.270%, VRD	10,000,000	10,000,000
San Antonio Electric & Gas (Systems-Junior Lien), 0.270%, VRD	4,000,000	4,000,000
San Antonio Hotel Occupancy Revenue Refunding (Sub Lien), 0.290%, VRD	4,250,000	4,250,000
Tarrant County Cultural Education Facilities Finance Corp. Revenue (Texas Health Resources), Series B, 0.230%, VRD	5,325,000	5,325,000
Texas (Citigroup ROCS, Series RR-II-R-11184), 0.250%, VRD ^{1,2}	6,205,000	6,205,000
Texas (JP Morgan PUTTERS, Series 3238), 0.260%, VRD ^{1,2}	2,165,000	2,165,000
Texas State (Bank of America Austin Certificates, Series 2008-1053), 0.330%, VRD ^{1,2}	6,670,000	6,670,000
Texas State Transportation Commission Revenue (JP Morgan PUTTERS, Series 2563), 0.260%, VRD ^{1,2}	3,330,000	3,330,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Texas—(concluded)		
Texas Tax & Revenue Anticipation Notes, 2.000%, due 08/31/11	\$20,000,000	\$20,110,736
University of Texas University Revenues (Financing Systems), Series B, 0.210%, VRD	20,125,000	20,125,000
		148,215,736
Vermont—0.52%		
Winooski Special Obligation Refunding, Series A, 0.270%, VRD	7,700,000	7,700,000
Virginia—1.36%		
Loudoun County Industrial Development Authority Revenue (Howard Hughes Medical), Series D, 0.220%, VRD	2,700,000	2,700,000
Norfolk Economic Development Authority Hospital Facilities Revenue Refunding (Sentara Healthcare), Series A (Mandatory Put 05/13/11 @100), 0.480%, VRD	10,000,000	10,000,000
Virginia Commonwealth University (General), Series A (AMBAC Insured), 0.210%, VRD	7,500,000	7,500,000
		20,200,000
Washington—5.89%		
Central Puget Sound Regional Transportation Authority Sales & Use Tax Revenue (JP Morgan PUTTERS, Series 2643Z), 0.260%, VRD ^{1,2}	4,995,000	4,995,000
Energy Northwest Electric Revenue (JP Morgan PUTTERS, Series 1282) (AMBAC-TCRs Insured), 0.310%, VRD ^{1,2}	15,500,000	15,500,000
King County Sewer Revenue (Junior Lien), Series A, 0.270%, VRD	34,175,000	34,175,000
Series B, 0.270%, VRD	4,400,000	4,400,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(continued)		
Washington—(concluded)		
Seattle Water System Revenue (Morgan Stanley Floater Certificates, Series 2170) (AGM Insured), 0.250%, VRD ^{1,2}	\$5,085,000	\$5,085,000
Washington Citigroup ROCS, Series RR-II-R-11145 (AGM Insured), 0.260%, VRD ^{1,2}	6,725,000	6,725,000
Series RR-II-R-11298 (AGM Insured), 0.260%, VRD ^{1,2}	4,935,000	4,935,000
Washington Housing Finance Commission Multifamily Housing Revenue Refunding (New Haven Apartments), 0.240%, VRD	3,900,000	3,900,000
Washington Housing Finance Commission Multifamily Housing Revenue Refunding (Washington Terrace), 0.250%, VRD	3,750,000	3,750,000
Washington (JP Morgan PUTTERS, Series 2650Z) (AGM Insured), 0.270%, VRD ^{1,2}	3,995,000	3,995,000
		87,460,000
West Virginia—0.35%		
Cabell County University Facilities Revenue (Provident Group Marshall Properties), Series A, 0.270%, VRD	5,150,000	5,150,000
Wisconsin—0.81%		
Wisconsin Health & Educational Facilities Authority Revenue (Meriter Hospital, Inc.), Series A, 0.280%, VRD	3,625,000	3,625,000
Wisconsin Health & Educational Facilities Authority Revenue (Wheaton Franciscan Services), Series B, 0.240%, VRD	3,100,000	3,100,000
Wisconsin State, Series B (NATL-RE Insured), 5.000%, due 05/01/11	5,280,000	5,280,000
		12,005,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Municipal bonds and notes—(concluded)		
Wyoming—0.04%		
Sweetwater County Pollution Control Revenue Refunding (PacifiCorp Project), Series B, 0.230%, VRD	\$600,000	\$600,000
Total municipal bonds and notes (cost—\$1,221,105,469)		1,221,105,469
Tax-exempt commercial paper—16.98%		
California—0.34%		
Los Angeles Department of Water, 0.300%, due 06/14/11	5,000,000	5,000,000
Florida—0.86%		
Florida Local Government, 0.310%, due 06/06/11	12,823,000	12,823,000
Georgia—1.05%		
Atlanta Airport, 0.350%, due 05/25/11	7,500,000	7,500,000
0.310%, due 06/06/11	3,048,000	3,048,000
Emory University, 0.270%, due 05/02/11	5,000,000	5,000,000
		15,548,000
Illinois—0.67%		
Illinois Educational Facilities Authority Revenue, 0.300%, due 06/07/11	10,000,000	10,000,000
Maryland—4.51%		
Anne Arundel County, 0.320%, due 06/21/11	10,000,000	10,000,000
Baltimore County, 0.300%, due 06/13/11	30,400,000	30,400,000
Johns Hopkins University, 0.310%, due 08/04/11	9,929,000	9,929,000
0.300%, due 08/08/11	6,000,000	6,000,000
Montgomery County, 0.320%, due 06/09/11	5,400,000	5,400,000
0.310%, due 06/15/11	5,300,000	5,300,000
		67,029,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Tax-exempt commercial paper—(continued)		
Massachusetts—0.67%		
Harvard University, 0.280%, due 06/09/11	\$10,000,000	\$10,000,000
Michigan—1.01%		
Trinity Health Credit Group, 0.300%, due 05/02/11	15,000,000	15,000,000
Minnesota—1.75%		
Mayo Clinic, 0.270%, due 05/02/11	5,000,000	5,000,000
0.300%, due 06/09/11	16,000,000	16,000,000
0.300%, due 06/21/11	5,000,000	5,000,000
		26,000,000
New York—0.67%		
Metropolitan Transportation Authority, 0.300%, due 05/03/11	5,000,000	5,000,000
0.260%, due 06/07/11	5,000,000	5,000,000
		10,000,000
Tennessee—1.35%		
Vanderbilt University, 0.300%, due 05/23/11	10,000,000	10,000,000
0.320%, due 07/12/11	5,000,000	5,000,000
0.300%, due 10/25/11	5,000,000	5,000,000
		20,000,000
Texas—1.66%		
Harris County, 0.300%, due 06/07/11	5,000,000	5,000,000
Houston Combined Utility System, 0.300%, due 06/06/11	3,750,000	3,750,000
0.320%, due 06/06/11	6,850,000	6,850,000
Methodist Hospital, 0.350%, due 06/15/11	9,000,000	9,000,000
		24,600,000

Tax-Free Master Fund

Statement of net assets—April 30, 2011

Security description	Face amount	Value
Tax-exempt commercial paper—(concluded)		
Washington—0.81%		
University of Washington, 0.280%, due 05/10/11	\$4,000,000	\$4,000,000
0.250%, due 06/07/11	8,000,000	8,000,000
		12,000,000
Wisconsin—0.67%		
City of Milwaukee, 0.300%, due 05/26/11	5,000,000	5,000,000
0.260%, due 06/13/11	5,000,000	5,000,000
		10,000,000
Wyoming—0.96%		
PacifiCorp, 0.300%, due 05/05/11	14,225,000	14,225,000
Total tax-exempt commercial paper (cost—\$252,225,000)		252,225,000
Total investments (cost—\$1,473,330,469 which approximates cost for federal income tax purposes)—99.16%		1,473,330,469
Other assets in excess of liabilities—0.84%		12,453,783
Net assets—100.00%		\$1,485,784,252

1 Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities, which represent 8.48% of net assets as of April 30, 2011, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

2 The Fund does not directly own the municipal security indicated; the Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

AGM	Assured Guaranty Municipal Corporation
AMBAC	American Municipal Bond Assurance Corporation
FGIC	Financial Guaranty Insurance Company
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GTD	Guaranteed
NATL-RE	National Reinsurance
PSF	Permanent School Fund

Tax-Free Master Fund

Statement of net assets—April 30, 2011

PUTTERS	Puttable Tax-Exempt Receipts
ROCS	Reset Option Certificates
TCRs	Transferable Custodial Receipts
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of April 30, 2011 and reset periodically.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2011 in valuing the Fund's investments:

	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds and notes	\$—	\$1,221,105,469	\$—	\$1,221,105,469
Tax-exempt commercial paper	—	252,225,000	—	252,225,000
Total	\$—	\$1,473,330,469	\$—	\$1,473,330,469

Weighted average maturity—21 days

See accompanying notes to financial statements

Master Trust

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

Understanding a Master Fund’s expenses (unaudited)

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

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2010 to April 30, 2011.

Actual expenses

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

Hypothetical example for comparison purposes

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

Master Trust

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

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

Master Trust

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

Prime Master Fund

	Beginning account value November 1, 2010	Ending account value April 30, 2011	Expenses paid during period¹ 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,001.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

Treasury Master Fund

	Beginning account value November 1, 2010	Ending account value April 30, 2011	Expenses paid during period¹ 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,001.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

Tax-Free Master Fund

	Beginning account value November 1, 2010	Ending account value April 30, 2011	Expenses paid during period¹ 11/01/10 to 04/30/11	Expense ratio during the period
Actual	\$1,000.00	\$1,001.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	0.10

¹ Expenses are equal to the Master Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

Prime Master Fund

Portfolio characteristics at a glance (unaudited)

Characteristics	04/30/11	10/31/10	04/30/10
Weighted average maturity ¹	51 days	47 days	35 days
Net assets (bln)	\$29.6	\$21.5	\$22.6
Portfolio composition ²	04/30/11	10/31/10	04/30/10
Commercial paper	50.3%	47.8%	50.6%
Repurchase agreements	16.4	10.0	12.8
Certificates of deposit	14.6	17.4	12.5
US government and agency obligations	13.5	17.5	16.2
US master note	3.2	3.8	3.6
Short-term corporate obligations	0.8	1.6	3.3
Time deposit	0.6	—	1.0
Other assets less liabilities	0.6	1.9	0.0 ³
Total	100.0%	100.0%	100.0%

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

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

³ Weighting represents less than 0.05% of net assets as of the date indicated.

An investment in Prime Master Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, it is possible to lose money by investing in the Fund.

Treasury Master Fund

Portfolio characteristics at a glance (unaudited)

Characteristics	04/30/11	10/31/10	04/30/10
Weighted average maturity ¹	48 days	38 days	40 days
Net assets (bln)	\$7.2	\$8.0	\$7.3
Portfolio composition ²	04/30/11	10/31/10	04/30/10
Repurchase agreements	58.0%	71.0%	75.4%
US government obligations	34.6	26.0	24.5
Other assets less liabilities	7.4	3.0	0.1
Total	100.0%	100.0%	100.0%

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

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

An investment in Treasury Master Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, it is possible to lose money by investing in the Fund.

Tax-Free Master Fund

Portfolio characteristics at a glance (unaudited)

Characteristics	04/30/11	10/31/10	04/30/10
Weighted average maturity ¹	21 days	23 days	14 days
Net assets (bln)	\$1.5	\$1.6	\$1.9
Portfolio composition²	04/30/11	10/31/10	04/30/10
Municipal bonds and notes	82.2%	85.7%	89.5%
Tax-exempt commercial paper	17.0	13.9	11.3
Other assets less liabilities	0.8	0.4	(0.8)
Total	100.0%	100.0%	100.0%

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

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

An investment in Tax-Free Master Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, it is possible to lose money by investing in the Fund.

Master Trust

Statement of operations

For the year ended
April 30, 2011

Prime Master Fund

Investment income:

Interest	\$71,754,318
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Expenses:

Investment advisory and administration fees	23,285,066
Trustees' fees	71,256
Net expenses	23,356,322
Net investment income	48,397,996
Net realized gain	97,704
Net increase in net assets resulting from operations	\$48,495,700

Treasury Master Fund

Investment income:

Interest	\$14,933,475
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Expenses:

Investment advisory and administration fees	7,869,714
Trustees' fees	30,668
	7,900,382
Less: Expense reimbursements by advisor	(7,378)
Net expenses	7,893,004
Net investment income	7,040,471
Net realized gain	19,906
Net increase in net assets resulting from operations	\$7,060,377

Tax-Free Master Fund

Investment income:

Interest	\$4,570,248
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Expenses:

Investment advisory and administration fees	1,639,988
Trustees' fees	14,245
Net expenses	1,654,233
Net investment income	2,916,015
Net realized gain	6,398
Net increase in net assets resulting from operations	\$2,922,413

See accompanying notes to financial statements

Master Trust

Statement of changes in net assets

	For the years ended April 30,	
	2011	2010
Prime Master Fund		
From operations:		
Net investment income	\$48,397,996	\$52,534,490
Net realized gain	97,704	201,183
Net increase in net assets resulting from operations	48,495,700	52,735,673
Net increase in net assets from beneficial interest transactions	6,929,088,964	2,931,246,583
Net increase in net assets	6,977,584,664	2,983,982,256
Net assets:		
Beginning of year	22,591,869,074	19,607,886,818
End of year	\$29,569,453,738	\$22,591,869,074
Treasury Master Fund		
From operations:		
Net investment income	\$7,040,471	\$10,317,114
Net realized gain	19,906	132,304
Net increase in net assets resulting from operations	7,060,377	10,449,418
Net decrease in net assets from beneficial interest transactions	(122,879,014)	(3,374,821,928)
Net decrease in net assets	(115,818,637)	(3,364,372,510)
Net assets:		
Beginning of year	7,335,524,818	10,699,897,328
End of year	\$7,219,706,181	\$7,335,524,818
Tax-Free Master Fund		
From operations:		
Net investment income	\$2,916,015	\$4,480,830
Net realized gain	6,398	164,409
Net increase in net assets resulting from operations	2,922,413	4,645,239
Net decrease in net assets from beneficial interest transactions	(450,269,676)	(841,553,891)
Net decrease in net assets	(447,347,263)	(836,908,652)
Net assets:		
Beginning of year	1,933,131,515	2,770,040,167
End of year	\$1,485,784,252	\$1,933,131,515

See accompanying notes to financial statements

Master Trust

Financial highlights

Selected data for a share of common stock outstanding throughout each period is presented below:

	Years ended April 30,			For the period
	2011	2010	2009	August 28, 2007 ¹ to April 30, 2008

Prime Master Fund

Ratios to average net assets:

Expenses before fee waivers by advisor	0.10%	0.10% ²	0.10%	0.10% ³
Expenses after waivers by advisor	0.10%	0.10% ²	0.10%	0.10% ³
Net investment income	0.21%	0.25%	1.90%	4.28% ³

Supplemental data:

Net assets, end of period (000's)	\$29,569,454	\$22,591,869	\$19,607,887	\$13,948,101
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Treasury Master Fund

Ratios to average net assets:

Expenses before fee waivers by advisor	0.10% ²	0.10%	0.10% ²	0.10% ³
Expenses after fee waivers by advisor	0.10% ²	0.10%	0.10% ²	0.10% ³
Net investment income	0.09%	0.12%	0.77%	2.96% ³

Supplemental data:

Net assets, end of period (000's)	\$7,219,706	\$7,335,525	\$10,699,897	\$6,711,384
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Tax-Free Master Fund

Ratios to average net assets:

Expenses before fee waivers by advisor	0.10%	0.10% ²	0.10%	0.10% ³
Expenses after fee waivers by advisor	0.10%	0.10% ²	0.04%	0.00% ^{3,4}
Net investment income	0.18%	0.20%	1.42%	2.73% ³

Supplemental data:

Net assets, end of period (000's)	\$1,485,784	\$1,933,132	\$2,770,040	\$2,642,116
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¹ Commencement of operations.

² Waiver by advisor represents less than 0.005%.

³ Annualized.

⁴ Amount represents less than 0.005%.

See accompanying notes to financial statements

Master Trust

Notes to financial statements

Organization and significant accounting policies

Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund (each a "Master Fund", collectively, the "Master Funds") are each registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended ("1940 Act"), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007.

Each Master Fund commenced operations on August 28, 2007. On August 28, 2007, the Prime Master Fund and Treasury Master Fund received substantially all of the net assets of UBS Select Prime Institutional Fund (then known as UBS Select Money Market Fund) and UBS Select Treasury Institutional Fund (then known as UBS Select Treasury Fund) (open-end registered investment companies affiliated with the Master Funds) in exchange for ownership interests in the respective Master Funds.

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

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

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

Master Trust

Notes to financial statements

Valuation of investments—Investments are valued at amortized cost unless Master Trust’s Board of Trustees (the “Master Board”) determines that this does not represent fair value. Periodic review and monitoring of the valuation of securities held by the Master Funds is performed in an effort to ensure that amortized cost approximates market value.

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

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

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

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

In accordance with the requirements of GAAP, a fair value hierarchy has been included near the end of each Master Fund’s Statement of net assets.

In January 2010, FASB issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements”. ASU No. 2010-06 will require reporting entities to make new disclosures about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, and information on purchases, sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures have been implemented for annual and interim periods beginning after December 15, 2009. The disclosures surrounding purchases, sales, issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements, which are effective for annual and interim periods beginning after December 15, 2010 have been implemented.

Repurchase agreements—The Master Funds may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Master Funds maintain custody of the underlying securities or obligations prior to their repurchase, either through its regular custodian or through a special

Master Trust

Notes to financial statements

“tri-party” custodian or sub-custodian that maintains a separate account for both the Master Funds and their counterparty. The underlying collateral is valued daily to ensure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Master Funds generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. If the seller (or seller’s guarantor, if any) becomes insolvent, the Master Funds may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The Master Funds may participate in joint repurchase agreement transactions with other funds managed, advised or sub-advised by UBS Global Asset Management (Americas) Inc. (“UBS Global AM”).

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

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

Concentration of risk

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

Investment advisor and administrator

The Master Board has approved an investment advisory and administration contract (“Management Contract”) with respect to each Master Fund under

Master Trust

Notes to financial statements

which UBS Global AM serves as investment advisor and administrator. In accordance with the Management Contract, each Master Fund pays UBS Global AM an investment advisory and administration fee, which is accrued daily and paid monthly, in accordance with the following schedule:

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

At April 30, 2011, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund owed UBS Global AM \$4,597,422, \$1,196,434 and \$250,511, respectively, for investment advisory and administration fees. In exchange for these fees, UBS Global AM has agreed to bear all of the Master Funds' expenses other than taxes, extraordinary costs and the cost of securities purchased and sold by the Funds, including any transaction costs. Although UBS Global AM is not obligated to pay the fees and expenses of the Master Funds' independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS Global AM estimates that these fees and expenses will be less than 0.01% of each Master Fund's average daily net assets. At April 30, 2011, UBS Global AM did not owe the Master Funds for independent trustees fees and interest expense. In addition, UBS Global AM has undertaken to waive fees in the event that current Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. For the year ended April 30, 2011, UBS Global AM voluntarily waived \$7,378 for Treasury Master Fund.

Additional information regarding compensation to affiliate of a board member

Professor Meyer Feldberg serves as a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions, resulting in him being an interested director of the Master Funds. The Master Funds have been informed that Professor Feldberg's role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions. During the year ended April 30, 2011, the Master Funds

Master Trust

Notes to financial statements

purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having aggregate values as follows:

Prime Master Fund	\$95,723,341,837
Treasury Master Fund	169,119,943,833
Tax-Free Master Fund	905,076,000

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

Securities lending

Each Master Fund may lend securities up to 33½% of its total assets to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, US government securities or irrevocable letters of credit in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. A Master Fund will regain ownership of loaned securities to exercise certain beneficial rights; however, a Master Fund may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially. A Master Fund receives compensation for lending its securities from interest or dividends earned on the cash, US government securities or irrevocable letters of credit held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. State Street Bank and Trust Company serves as the Master Funds’ lending agent. At April 30, 2011, the Master Funds did not have any securities on loan.

Bank line of credit

Tax-Free Master Fund participates with other funds managed, advised or sub-advised by UBS Global AM in a \$100 million credit facility with State Street Bank and Trust Company (“Committed Credit Facility”), to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of interests of Tax-Free Master Fund at the request of the interest holders and other temporary or emergency purposes. Under the Committed Credit Facility arrangement, Tax-Free Master Fund has

Master Trust

Notes to financial statements

agreed to pay commitment fees, pro rata, based on the relative asset size of the funds in the Committed Credit Facility, which fees are paid by UBS Global AM, not Tax-Free Master Fund, pursuant to the Management Contract. Effective November 12, 2010 interest will be charged to Tax-Free Master Fund at the higher of (a) the overnight federal funds rate in effect at the time of borrowings, plus 1.00% or (b) the reserve-adjusted US-dollar London Interbank Offered Rate ("LIBOR") plus 1.00%. Tax-Free Master Fund did not borrow against the bank line of credit during the year ended April 30, 2011.

Other liabilities

At April 30, 2011, the Master Funds had the following liabilities outstanding*:

	Payable for investments purchased
Tax-Free Master Fund	\$10,001,564

* Excludes investment advisory and administration fees.

Beneficial interest transactions

Prime Master Fund	For the years ended April 30,	
	2011	2010
Contributions	\$62,006,201,623	\$42,776,750,451
Withdrawals	(55,077,112,659)	(39,845,503,868)
Net increase in beneficial interest	\$6,929,088,964	\$2,931,246,583

Treasury Master Fund	For the years ended April 30,	
	2011	2010
Contributions	\$15,572,222,458	\$10,240,126,831
Withdrawals	(15,695,101,472)	(13,614,948,759)
Net decrease in beneficial interest	\$(122,879,014)	\$(3,374,821,928)

Tax-Free Master Fund	For the years ended April 30,	
	2011	2010
Contributions	\$1,496,454,004	\$2,552,766,939
Withdrawals	(1,946,723,680)	(3,394,320,830)
Net decrease in beneficial interest	\$(450,269,676)	\$(841,553,891)

Master Trust

Notes to financial statements

Federal tax status

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

Subsequent event

The Board of Trustees of Master Trust—Prime Master Fund has voted to approve, subject to approval by the holders of interests in the fund, a proposal to change that fund's investment policies to permit it to invest a larger portion of its assets in a group of industries, summarized as follows:

Current concentration policy—The fund will not purchase any security if, as a result of that purchase, 25% or more of the fund's total assets would be invested in securities of issuers having their principal business activities in the same industry, except that this limitation does not apply to securities issued or guaranteed by the US government, its agencies or instrumentalities or to municipal securities or to certificates of deposit and bankers' acceptances of domestic branches of US banks.

Proposed concentration policy—Under normal circumstances, the fund will invest more than 25% of its total assets (measured at the time of purchase) in the financial services group of industries. The fund may not concentrate its investments in any other industry outside of financial services. That is, the fund may not invest more than 25% of its total assets (measured at the time of purchase) in securities of issuers whose principal business activities are in the same industry outside of financial services, except that this limit does not apply to (a) securities issued or guaranteed by the US government, (b) any of its agencies or instrumentalities and (c) repurchase agreements secured by such obligations.

Investors who own an interest in the fund on the record date specified in proxy materials filed with the US Securities and Exchange Commission ("SEC") will

Master Trust

Notes to financial statements

be asked to vote on the proposal. If approved by holders of interests, the fund would be required to invest more than 25% of its total assets in securities issued by companies in the financial services group of industries. Information regarding the proposal will be contained in proxy materials filed with the SEC and provided to holders of interests as of the record date.

Master Trust

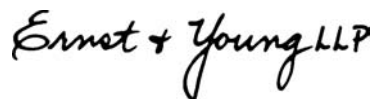
Report of independent registered public accounting firm

To the Shareholders and Board of Trustees of Master Trust

We have audited the accompanying statements of net assets of Master Trust (comprising, respectively, Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund) (the "Trust") as of April 30, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2011 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective funds constituting Master Trust at April 30, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the indicated periods, in conformity with US generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are connected together, and "LLP" is written separately to the right.

New York, New York
June 24, 2011

Master Trust

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

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

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

Proxy voting policies, procedures and record

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

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Supplemental information (unaudited)

Board of Trustees & Officers

The Funds are governed by a Board of Trustees which oversees each Fund's operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of funds in the UBS fund complex overseen by the trustees or for which a person served as an officer, and other directorships held by the trustees.

The Funds' Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

Interested Trustees

Name, address, and age	Position(s) held with Trust	Term of office[†] and length of time served	Principal occupation(s) during past 5 years
Meyer Feldberg††; 69 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee	Since 1998	Professor Feldberg is Dean Emeritus and Professor of Leadership and Ethics at Columbia Business School, although on an extended leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since March 2005). Professor Feldberg also serves as president of New York City Global Partners (an organization located in part of the Office of the Mayor of the City of New York that promotes interaction with other cities around the world) (since May 2007). Prior to July 2004, he was Dean and Professor of Management of the Graduate School of Business at Columbia University (since 1989).

UBS Select Prime Preferred Fund
UBS Select Treasury Preferred Fund
UBS Select Tax-Free Preferred Fund
Supplemental information (unaudited)

**Number of portfolios in fund complex
overseen by trustee**

Professor Feldberg is a director or trustee of 27 investment companies (consisting of 59 portfolios) for which UBS Global AM or one of its affiliates serves as investment advisor or manager.

Other directorships held by trustee

Professor Feldberg is also a director of Primedia Inc. (publishing), Macy's, Inc. (operator of department stores), Revlon, Inc. (cosmetics), SAPPI, Ltd. (producer of paper), and the New York City Ballet.

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Supplemental information (unaudited)

Interested Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years
Barry Mandinach†††; 55 UBS Global Asset Management (US) Inc. 1285 Avenue of the Americas New York, NY 10019	Trustee	Since July 2010	Mr. Mandinach is a managing director of UBS Global Asset Management (US) Inc. and UBS Global AM (collectively, “UBS Global AM—Americas region”). He has been with UBS Global AM—Americas region or its predecessors since 2001. He is the Head of Institutional & Wholesale Business (US) (since 2009) as well as Chief Marketing Officer (US) (since 2006).

Independent Trustees

Richard Q. Armstrong; 75 c/o Keith A. Weller Assistant Fund Secretary UBS Global Asset Management (Americas) Inc. 1285 Avenue of the Americas New York, NY 10019	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee) Since 2004 (Chairman of the Board of Trustees)	Mr. Armstrong is chairman and principal of R.Q.A. Enterprises (management consulting firm) (since April 1991 and principal occupation since March 1995). Mr. Armstrong was president or chairman of a number of packaged goods companies (responsible for such brands as Canada Dry, Dr. Pepper, Adirondack Beverages and Moët Hennessy) (from 1982 until 1995).
Alan S. Bernikow; 70 207 Benedict Ave. Staten Island NY 10314	Trustee	Since 2005	Mr. Bernikow is retired. He was a consultant on non-management matters for the firm of Deloitte & Touche (international accounting and consulting firm) (from June 2003 until 2007). Previously, he was deputy chief executive officer at Deloitte & Touche.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
Supplemental information (unaudited)

**Number of portfolios in fund complex
 overseen by trustee**

Other directorships held by trustee

Mr. Mandinach is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

None

Mr. Armstrong is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

None

Mr. Bernikow is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of the compensation committee), a director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee) and a director of the Casual Male Retail Group, Inc. (menswear) (and serves as a member of its audit committee and as a member of its nominating and corporate governance committee). He is also a director of Premier American Bank, N.A.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years
Richard R. Burt; 64 McLarty Associates 900 17th Street NW, 8th Floor Washington DC 20006	Trustee	Since 1998	Mr. Burt is a managing director of McLarty Associates (a consulting firm) with which he has been employed since April 2007. He was chairman of IEP Advisors (international investments and consulting firm) until February 2009. Prior to April 2007, he was chairman of Diligence Inc. (information and risk management firm).
Bernard H. Garil; 71 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).
Heather R. Higgins; 51 255 E. 49th St., Suite 23D New York, NY 10017	Trustee	Since 2005	Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or had served) on the boards of several non-profit charitable groups, including the Independent Women’s Forum (chairman) and the Philanthropy Roundtable (vice chairman) (until term-limited). She also serves on the board of the Hoover Institution (from 2001–2007 and since January 2009).

UBS Select Prime Preferred Fund

UBS Select Treasury Preferred Fund

UBS Select Tax-Free Preferred Fund

Supplemental information (unaudited)

Number of portfolios in fund complex overseen by trustee

Mr. Burt is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

Mr. Garil is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

Ms. Higgins is a director or trustee of 13 investment companies (consisting of 45 portfolios) for which UBS Global AM serves as investment advisor or manager.

Other directorships held by trustee

Mr. Burt is also a director of The Central Europe & Russia Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc.

Mr. Garil is also a director of OFI Trust Company (commercial trust company) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

None

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Joseph Allesie*; 45	Vice President and Assistant Secretary	Since 2005	Mr. Allesie is an executive director (since 2007) (prior to which he was a director) and deputy general counsel (since 2005) at UBS Global AM—Americas region. Prior to joining UBS Global AM—Americas region, he was senior vice president and general counsel of Kenmar Advisory Corp. (from 2004 to 2005). Prior to that Mr. Allesie was general counsel and secretary of GAM USA Inc., GAM Investments, GAM Services, GAM Funds, Inc. and the GAM Avalon Funds (from 1999 to 2004). Mr. Allesie is a vice president and assistant secretary of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Rose Ann Bubloski*; 43	Vice President and Assistant Treasurer	Since May 2011	Ms. Bubloski is an associate director (2003 to August 2007 and March 2008 to present) and senior manager of the US mutual fund treasury administration department of UBS Global AM—Americas region. From 2004 through August 2007 she was a vice president and assistant treasurer of certain UBS funds. From August 2007 to February 2008 she was vice president at Cohen & Steers Capital Management, Inc. (investment manager). She is vice president and assistant treasurer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Mark E. Carver*; 47	President	Since May 2010	Mr. Carver is a managing director and Head of Product Development and Management—Americas for UBS Global AM—Americas region (since 2008). In this role, he oversees product development and management for both wholesale and institutional businesses. He is a member of the Americas Management Committee (since 2008) and the Regional Operating Committee (since 2008). Prior to 2008, Mr. Carver held a number of product-related or sales responsibilities with respect to funds, advisory programs and separately managed accounts. Mr. Carver joined a predecessor of an affiliated firm in 1985 and has been with UBS Global AM—Americas region (or its affiliates) since 1996. Mr. Carver is president of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM serves as investment advisor or manager.
Thomas Disbrow*; 45	Vice President and Treasurer	Since 2000 (Vice President) Since 2004 (Treasurer)	Mr. Disbrow is a managing director (since March 2011) (prior to which he was an executive director) (since 2007) (prior to which he was a director) (since 2000) and head of North American Fund Treasury (since March 2011) of UBS Global AM—Americas region. Mr. Disbrow is a vice president and treasurer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Michael J. Flook*; 46	Vice President and Assistant Treasurer	Since 2006	Mr. Flook is a director (since March 2010) (prior to which he was an associate director) (since 2006) and a senior manager of the US mutual fund treasury administration department of UBS Global AM—Americas region. Prior to joining UBS Global AM—Americas region, he was a senior manager with The Reserve (asset management firm) from May 2005 to May 2006. Prior to that he was a senior manager with PFPC Worldwide (fund services) since October 2000. Mr. Flook is a vice president and assistant treasurer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Elbridge T. Gerry III*; 54	Vice President	Since 1999	Mr. Gerry is a managing director—municipal fixed income of UBS Global AM—Americas region (since 2001). Mr. Gerry is a vice president of six investment companies (consisting of 22 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Erin O. Houston*; 34	Vice President	Since 2009	Ms. Houston is an associate director (since October 2009) and portfolio manager (since October 2009) of UBS Global AM—Americas region. Prior to joining UBS Global AM—Americas region, Ms. Houston was with Western Investors (from 2005 to 2009) and Citigroup Asset Management (2005). Ms. Houston is a vice president of five investment companies (consisting of 21 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Mark F. Kemper**; 53	Vice President and Secretary	Since 2004	Mr. Kemper is a managing director (since 2006) and head of the legal department of UBS Global AM—Americas region (since 2004). He was deputy general counsel of UBS Global AM from July 2001 to July 2004. He has been secretary of UBS Global AM—Americas region since 2004, assistant secretary of UBS Global Asset Management Trust Company since 1993 and secretary of UBS AM Holdings (USA) Inc. since 2001. Mr. Kemper is vice president and secretary of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Joanne M. Kilkeary*; 43	Vice President and Assistant Treasurer	Since 2004	Ms. Kilkeary is a director (since 2008) (prior to which she was an associate director) (since 2000) and a senior manager (since 2004) of the US mutual fund treasury administration department of UBS Global AM—Americas region. Ms. Kilkeary is a vice president and assistant treasurer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Tammie Lee*; 40	Vice President and Assistant Secretary	Since 2005	Ms. Lee is an executive director (since March 2010) (prior to which she was a director) (since 2005) and associate general counsel of UBS Global AM—Americas region (since 2005). Prior to joining UBS Global AM—Americas region, she was vice president and counsel at Deutsche Asset Management/Scudder Investments from 2003 to 2005. Ms. Lee is a vice president and assistant secretary of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Joseph McGill*; 49	Vice President and Chief Compliance Officer	Since 2004	Mr. McGill is a managing director (since 2006) and chief compliance officer (since 2003) at UBS Global AM—Americas region. Prior to joining UBS Global AM—Americas region, he was assistant general counsel at JP Morgan Investment Management (from 1999–2003). Mr. McGill is a vice president and chief compliance officer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Ryan Nugent*; 33	Vice President	Since 2009	Mr. Nugent is a director (since 2010) (prior to which he was an associate director) (since 2004) and portfolio manager (since 2005) of UBS Global AM—Americas region. Prior to that he was an assistant portfolio manager to the tax free money market funds since February 2002. Mr. Nugent is a vice president of five investment companies (consisting of 21 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Nancy Osborn*; 45	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a senior manager of the US mutual fund treasury administration department of UBS Global AM—Americas region (since 2006). Prior to joining UBS Global AM—Americas region, she was an assistant vice president with Brown Brothers Harriman since April 1996. Mrs. Osborn is a vice president and assistant treasurer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.
Robert Sabatino**; 37	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director) (since 2007), head of US taxable money markets (since 2009) and portfolio manager of UBS Global AM—Americas region in the short duration fixed income group (since 2001). From 1995 to 2001 he was a portfolio manager at Merrill Lynch Investment Managers responsible for the management of several retail and institutional money market funds. Mr. Sabatino is a vice president of six investment companies (consisting of 37 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (continued)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Eric Sanders*; 45	Vice President and Assistant Secretary	Since 2005	<p>Mr. Sanders is a director and associate general counsel of UBS Global AM—Americas region (since 2005). From 1996 until June 2005, he held various positions at Fred Alger & Company, Incorporated, the most recent being assistant vice president and associate general counsel. Mr. Sanders is a vice president and assistant secretary of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.</p>
Andrew Shoup*; 54	Vice President and Chief Operating Officer	Since 2006	<p>Mr. Shoup is a managing director and global head of the global treasury administration department of UBS Global AM—Americas region (since July 2006). Mr. Shoup is also a director of UBS (IRL) Fund p.l.c. (since 2008). Prior to joining UBS Global AM—Americas region, he was chief administrative officer for the Legg Mason Partner Funds (formerly Smith Barney, Salomon Brothers, and CitiFunds mutual funds) from November 2003 to July 2006. Prior to that, he held various positions with Citigroup Asset Management and related companies with their domestic and offshore mutual funds since 1993. Additionally, he has worked for another mutual fund complex as well as spending eleven years in public accounting. Mr. Shoup is a vice president and chief operating officer of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.</p>

UBS Select Prime Preferred Fund
 UBS Select Treasury Preferred Fund
 UBS Select Tax-Free Preferred Fund
 Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office† and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Keith A. Weller*; 49	Vice President and Assistant Secretary	Since 1998	Mr. Weller is an executive director and senior associate general counsel of UBS Global AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and assistant secretary of 17 investment companies (consisting of 100 portfolios) for which UBS Global AM—Americas region serves as investment advisor or manager.

* This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

** This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

† Each trustee serves an indefinite term of office. Officers of the Fund are appointed by the trustees and serve at the pleasure of the Board.

†† Professor Feldberg is deemed an "interested person" of the Trust as defined in the Investment Company Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Master Funds may conduct transactions.

††† Mr. Mandinach is deemed an "interested person" of the Trust as defined in the 1940 Act because of his employment by UBS Global AM—Americas region.

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Trustees

Richard Q. Armstrong

Chairman

Alan S. Bernikow

Richard R. Burt

Meyer Feldberg

Bernard H. Garil

Heather R. Higgins

Barry M. Mandinach

Principal Officers

Mark E. Carver

President

Mark F. Kemper

Vice President and Secretary

Elbridge T. Gerry III

Vice President

Erin O. Houston

Vice President

Thomas Disbrow

Vice President and Treasurer

Robert Sabatino

Vice President

Ryan Nugent

Vice President

Administrator (and Manager for the Master Funds)

UBS Global Asset Management (Americas) Inc.

1285 Avenue of the Americas

New York, New York 10019-6028

Principal Underwriter (for the feeder funds)

UBS Global Asset Management (US) Inc.

1285 Avenue of the Americas

New York, New York 10019-6028

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

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June 2011

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