

AMERISERV FINANCIAL INC /PA/

Form 8-K

January 26, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Act of 1934

Date of Report (Date of earliest event reported) January 26, 2010

AMERISERV FINANCIAL, Inc.

(exact name of registrant as specified in its charter)

Pennsylvania 0-11204 25-1424278

(State or other (commission (I.R.S. Employer

jurisdiction File Number) Identification No.)

of Incorporation)

Main and Franklin Streets, Johnstown, Pa. 15901

(address or principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 814-533-5300

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities

Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange

Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the

Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the

Exchange Act (17 CFR 240.13e-4c))

Form 8-K

Item 2.02 Results of operation and financial condition.

AMERISERV FINANCIAL Inc. (the "Registrant") announced fourth quarter and full year results through December 31, 2009. For a more detailed description of the announcement see the press release attached as Exhibit #99.1.

Exhibits

Exhibit 99.1

Press release dated January 26, 2010, announcing the fourth quarter and full year results through December 31, 2009.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERISERV FINANCIAL, Inc.

By /s/Jeffrey A. Stopko

Jeffrey A. Stopko

Executive Vice President

& CFO

Date: January 26, 2010

Exhibit 99.1

AMERISERV FINANCIAL REPORTS EARNINGS FOR THE FOURTH QUARTER AND FULL YEAR OF 2009

JOHNSTOWN, PA AmeriServ Financial, Inc. (NASDAQ: ASRV) reported a fourth quarter 2009 net loss of \$1.7 million or \$0.09 per diluted share. This represents a decrease of \$3.3 million from the fourth quarter 2008 net income of \$1.6 million or \$0.07 per diluted share. For the year ended December 31, 2009, the Company reported a net loss of \$4.9 million or \$0.28 per diluted share. This also represents a decrease of \$10.4 million when compared to net income of \$5.5 million or \$0.25 per diluted share for the full year of 2008. The following table highlights the Company's financial performance for both the quarters and years ended December 31, 2009 and 2008:

	Fourth Quarter 2009	Fourth Quarter 2008	Year Ended December 31, 2009	Year Ended December 31, 2008
Net income (loss)	(\$1,679,000)	\$1,615,000	(\$4,895,000)	\$5,509,000
Diluted earnings per share	(\$ 0.09)	\$ 0.07	(\$ 0.28)	\$0.25

Glenn Wilson, President and Chief Executive Officer, commented on the 2009 financial results, "AmeriServ Financial reported a loss for both the fourth quarter and full year of 2009 due to an increased provision for loan losses. We performed a comprehensive review of our commercial loan portfolio during the second half of 2009 which included the gathering of the most current financial data we could obtain from our commercial borrowers to determine what impact the recessionary economy had on their financial performance. This review indicated the need for another strong contribution to our allowance for loan losses in the fourth quarter of 2009; although the amount of the quarterly provision did decline from the third quarter level. As a result of this loan loss reserve strengthening in 2009, our allowance for loan losses represented 2.72% of total loans outstanding and provided 115% coverage of non-performing loans at December 31, 2009. This higher loan loss provision unfortunately more than offset some strong fundamentals, such as, a \$3.3 million increase in net interest income that resulted from solid deposit and loan growth experienced within our bank during 2009."

The Company's net interest income in the fourth quarter of 2009 increased modestly by \$12,000 from the prior year's fourth quarter, and for the full year of 2009 increased more significantly by \$3.3 million or 11.4% when compared to 2008. The Company's net interest margin of 3.72% for the full year of 2009 is also 8 basis points better than the 3.64% net interest margin achieved during the full year of 2008. The increased net interest income and margin resulted from a combination of solid loan and deposit growth and the pricing benefits achieved from a steeper yield

curve in 2009. Specifically, total loans averaged \$725 million in 2009, an increase of \$83 million or 13.0% over 2008. This growth caused overall loan interest revenue to increase in 2009 despite the lower interest rate environment. The loan growth was driven by increased commercial loan production as the majority of increased residential mortgage loan production has been sold into the secondary market. The Company's strong liquidity position has been supported by total deposits that averaged \$763 million in 2009, an increase of \$68 million or 9.8% over 2008. The Company believes that uncertainties in the financial markets and the economy have contributed to growth in money market accounts, certificates of deposit and demand deposits as consumers have looked for safety in well capitalized community banks like AmeriServ Financial. Additionally, the Company also benefited from a favorable \$3.7 million decline in interest expense caused by the more rapid downward repricing of both deposits and Federal Home Loan Bank borrowings due to the market decline in short-term interest rates.

The Company appropriately strengthened its allowance for loan losses in the fourth quarter and full year of 2009 in response to deterioration in asset quality. This deterioration in asset quality in 2009 was evidenced by higher levels of nonperforming loans and classified loans than in 2008 and reflects the results of a comprehensive review of loans in the commercial loan and commercial real estate portfolio in the second half of 2009. When determining the provision for loan losses, the Company considers a number of factors some of which include periodic credit reviews, non-performing, delinquency and charge-off trends, concentrations of credit, loan volume trends and broader local and national economic trends. Overall, the Company recorded a \$3.8 million provision for loan losses in the fourth quarter of 2009 compared to a \$625,000 provision in the fourth quarter of 2008, or an increase of \$3.1 million. For the full year 2009, the Company recorded a \$15.2 million provision for loan losses compared to a \$2.9 million provision for 2008, or an increase of \$12.2 million. Actual credit losses realized through charge-off, however, are running well below the provision level but are higher than the prior year. For the full year 2009, net charge-offs have amounted to \$4.4 million or 0.60% of total loans compared to net charge-offs of \$1.3 million or 0.20% of total loans for the full year 2008. Of the 2009 net charge-offs, \$3.3 million was realized in the fourth quarter and reflected the resolution of one of the Company's larger non-performing loans. This was a factor contributing to a \$5.4 million decline in non-performing assets from \$23.7 million at September 30, 2009 to \$18.3 million or 2.54% of total loans at December 31, 2009. Non-performing assets in 2009, however, are well above the year end 2008 level of \$4.6 million or 0.64% of total loans. In summary, the allowance for loan losses provided 115% coverage of non-performing loans and was 2.72% of total loans at December 31, 2009, compared to 264% of non-performing loans and 1.26% of total loans at December 31, 2008.

The Company's non-interest income in the fourth quarter of 2009 decreased by \$54,000 from the prior year's fourth quarter and for the full year 2009 decreased by \$2.5 million when compared to all of 2008. The largest item responsible for the quarterly decline was a \$206,000 decrease in trust and investment advisory fees as a result of reductions in the market value of assets managed due to lower real estate and equity values in 2009. The largest item causing the full year decline was related to bank owned life insurance. Bank owned life insurance revenue dropped by \$1.5 million in 2009 as there were more payments for death claims in 2008. Trust and investment advisory fees also declined by \$1.2 million for the full year 2009 while deposit service charges dropped by \$300,000 due to fewer overdraft fees. These negative items were partially offset by increased gains on asset sales. Specifically, gains realized on residential mortgage sales into the secondary market in 2009 increased by \$174,000 for the full year due to increased mortgage purchase and refinance activity in the Company's primary market. The Company also took advantage of market opportunities and generated \$164,000 of gains on the sale of investment securities in 2009 compared to a net \$95,000 loss on a portfolio repositioning strategy executed in 2008.

Total non-interest expense in the fourth quarter of 2009 increased by \$1.7 million from the prior year's fourth quarter and for the full year 2009 increased by \$3.5 million or 9.9% when compared to the full year 2008. Higher FDIC deposit insurance expense due to an increased basic rate and special assessment is a key factor responsible for both the quarterly (\$595,000) and full year (\$1.6 million) increase in non-interest expense in 2009. Total salaries and benefits expense in 2009 increased by \$520,000 in the fourth quarter and \$1.3 million for the full year due to greater salary costs as a result of normal merit increases and higher sales related incentive compensation along with greater pension expense. The fourth quarter 2009 salaries expense was also impacted by \$130,000 of severance related costs. Professional fees increased by \$208,000 for the fourth quarter and \$450,000 for the full year due to increased legal fees and recruitment costs in 2009. Fourth quarter 2009 professional fees also included \$120,000 of consulting costs related to a comprehensive review of the Company's trust subsidiary which focused on strategic issues along with day-to-day operating and compliance activities. Other expenses in both periods also increased due to credit related costs. Specifically, other real estate owned expense increased by \$715,000 due to the write-down and operating costs associated with an increased number of other real-estate owned properties while the Company also had to fund its reserve for unfunded commitments by an additional \$118,000 in 2009. These negative items were partially offset by a reduction in core deposit amortization expense of \$216,000 for the fourth quarter and \$757,000 for the full year as a branch core deposit intangible was fully amortized in the first quarter of 2009.

ASRV had total assets of \$970 million and shareholders' equity of \$107 million or a book value of \$4.09 per common share at December 31, 2009. The Company continued to maintain strong capital ratios that exceed the regulatory defined well capitalized status with a risk based capital ratio of 15.33%, an asset leverage ratio of 11.06% and a tangible common equity to tangible assets ratio of 7.71% at December 31, 2009.

This news release may contain forward-looking statements that involve risks and uncertainties, as defined in the Private Securities Litigation Reform Act of 1995, including the risks detailed in the Company's Annual Report and Form 10-K to the Securities and Exchange Commission. Actual results may differ materially.

Nasdaq: ASRV

SUPPLEMENTAL FINANCIAL PERFORMANCE DATA

January 26, 2009

(In thousands, except per share and ratio data)

(All quarterly and 2009 data unaudited)

2009

	1QTR	2QTR	3QTR	4QTR	YEAR TO DATE
PERFORMANCE DATA FOR THE PERIOD:					
Net income (loss)	\$533	\$(939)	\$(2,810)	\$(1,679)	\$(4,895)

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Net income (loss) available to common shareholders	274	(1,202)	(3,073)	(1,941)	(5,942)
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PERFORMANCE PERCENTAGES (annualized):

Return on average assets	0.22%	(0.39)%	(1.15)%	(0.70)%	(0.51)%
Return on average equity	1.90	(3.29)	(9.83)	(6.01)	(4.33)
Net interest margin	3.72	3.66	3.57	3.75	3.72
Net charge-offs as a percentage of average loans	0.03	0.19	0.35	1.82	0.60
Loan loss provision as a percentage of average loans	1.02	1.81	3.42	2.05	2.09
Efficiency ratio	78.22	82.56	84.00	92.82	84.39

PER COMMON SHARE:

Net income (loss):

Basic	\$0.01	\$(0.06)	\$(0.15)	\$(0.09)	\$(0.28)
Average number of common shares outstanding	21,137	21,151	21,178	21,219	21,172
Diluted	0.01	(0.06)	(0.15)	(0.09)	(0.28)
Average number of common shares outstanding	21,137	21,152	21,182	21,219	21,174

2008

	1QTR	2QTR	3QTR	4QTR	YEAR TO DATE
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PERFORMANCE DATA FOR THE PERIOD:

Net income	\$1,229	\$1,516	\$1,149	\$1,615	\$5,509
Net income available to common shareholders	1,229	1,516	1,149	1,580	5,474

PERFORMANCE PERCENTAGES (annualized):

Return on average assets	0.55%	0.71%	0.52%	0.69%	0.62%
Return on average equity	5.43	6.64	4.93	6.68	5.93
Net interest margin	3.32	3.58	3.59	3.84	3.64
Net charge-offs as a percentage of average loans	0.06	0.46	0.04	0.23	0.20
Loan loss provision as a percentage of average loans	0.10	0.89	0.48	0.36	0.45
Efficiency ratio	82.87	73.20	79.72	77.46	78.11

PER COMMON SHARE:

Net income:

Basic	\$0.06	\$0.07	\$0.05	\$0.07	\$0.25
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Average number of common shares outstanding	22,060	21,847	21,855	21,571	21,833
Diluted	0.06	0.07	0.05	0.07	0.25
Average number of common shares outstanding	22,062	21,848	21,856	21,571	21,975

AMERISERV FINANCIAL, INC.

(In thousands, except per share, statistical, and ratio data)

(All quarterly and 2009 data unaudited)

2009

	1QTR	2QTR	3QTR	4QTR
PERFORMANCE DATA AT PERIOD END				
Assets	\$975,062	\$978,899	\$959,344	\$970,026
Short-term investment in money market funds	10,817	7,516	6,565	3,766
Investment securities	138,853	136,119	138,715	142,883
Loans	726,961	739,649	722,540	722,904
Allowance for loan losses	10,661	13,606	19,255	19,685
Goodwill and core deposit intangibles	13,498	13,498	12,950	12,950
Deposits	746,813	783,807	779,185	785,993
FHLB borrowings	90,346	57,702	44,451	51,579
Shareholders equity	114,254	112,880	110,706	107,254
Non-performing assets	5,099	14,670	23,689	18,337
Asset leverage ratio	11.82%	11.61%	11.41%	11.06%
Tangible common equity ratio	8.35	8.17	8.16	7.71
PER COMMON SHARE:				
Book value (A)	\$4.44	\$4.37	\$4.25	\$4.09
Market value	1.67	1.85	1.80	1.67
Trust assets fair market value (B)	\$1,432,375	\$1,376,272	\$1,340,119	\$1,358,570
STATISTICAL DATA AT PERIOD END:				
Full-time equivalent employees	355	352	350	345
Branch locations	18	18	18	18
Common shares outstanding	21,144,700	21,156,801	21,215,115	21,221,909

2008

	1QTR	2QTR	3QTR	4QTR
PERFORMANCE DATA AT PERIOD END				
Assets	\$902,349	\$877,230	\$911,306	\$966,929
Short-term investment in money market funds	5,682	6,952	7,147	15,578
Investment securities	146,285	141,867	141,630	142,675
Loans	632,934	623,798	663,996	707,108
Allowance for loan losses	7,309	7,963	8,677	8,910
Goodwill and core deposit intangibles	14,254	14,038	13,821	13,605
Deposits	682,459	722,913	688,998	694,956
FHLB borrowings	106,579	40,214	106,897	133,778
Shareholders' equity	91,558	92,248	93,671	113,252
Non-performing assets	3,050	3,717	4,390	4,572
Asset leverage ratio	9.78%	10.47%	10.37%	12.15%
Tangible common equity ratio	8.70	9.06	8.90	8.31
PER COMMON SHARE:				
Book value (A)	\$4.19	\$4.22	\$4.29	\$4.39
Market value	2.79	2.98	2.51	1.99
Trust assets fair market value (B)	\$1,838,029	\$1,813,231	\$1,678,398	\$1,554,351
STATISTICAL DATA AT PERIOD END:				
Full-time equivalent employees	350	353	352	353
Branch locations	19	18	18	18
Common shares outstanding	21,842,691	21,850,773	21,859,409	21,128,831

NOTES:

(A) Preferred stock received through the Capital Purchase Program is excluded from the book value per common share calculation.

(B) Not recognized on the balance sheet.

AMERISERV FINANCIAL, INC.

CONSOLIDATED STATEMENT OF INCOME

(In thousands)

(All quarterly and 2009 data unaudited)

2009

	YEAR				
	1QTR	2QTR	3QTR	4QTR	TO DATE
INTEREST INCOME					
Interest and fees on loans	\$10,349	\$10,544	\$10,247	\$10,310	\$41,450
Total investment portfolio	1,586	1,511	1,451	1,457	6,005
Total Interest Income	11,935	12,055	11,698	11,767	47,455
INTEREST EXPENSE					
Deposits	3,255	3,405	3,316	3,134	13,110
All borrowings	539	479	457	436	1,911
Total Interest Expense	3,794	3,884	3,773	3,570	15,021
NET INTEREST INCOME					
Provision for loan losses	1,800	3,300	6,300	3,750	15,150
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES					
	6,341	4,871	1,625	4,447	17,284
NON-INTEREST INCOME					
Trust fees	1,559	1,438	1,377	1,274	5,648
Net realized gains on investment securities	101	63	-	-	164
Net realized gains on loans held for sale	118	163	213	157	651
Service charges on deposit accounts	673	710	712	674	2,769
Investment advisory fees	137	152	176	183	648
Bank owned life insurance	250	254	258	446	1,208
Other income	723	711	718	688	2,840
Total Non-interest Income	3,561	3,491	3,454	3,422	13,928
NON-INTEREST EXPENSE					
Salaries and employee benefits	5,092	4,983	5,114	5,337	20,526
Net occupancy expense	722	641	602	667	2,632
Equipment expense	415	442	398	437	1,692
Professional fees	920	873	1,050	1,189	4,032
FDIC deposit insurance expense	32	691	311	636	1,670
Amortization of core deposit intangibles	108	-	-	-	108
Other expenses	1,873	2,006	2,091	2,527	8,497
Total Non-interest Expense	9,162	9,636	9,566	10,793	39,157
PRETAX INCOME (LOSS)					
Income tax expense (benefit)	740	(1,274)	(4,487)	(2,924)	(7,945)
	207	(335)	(1,677)	(1,245)	(3,050)

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NET INCOME (LOSS)	533	(939)	(2,810)	(1,679)	(4,895)
Preferred stock dividends	259	263	263	262	1,047
NET INCOME (LOSS) AVAILABLE TO					
COMMON SHAREHOLDERS	\$274	\$(1,202)	\$(3,073)	\$(1,941)	\$(5,942)

2008

	YEAR				
	1QTR	2QTR	3QTR	4QTR	TO DATE
INTEREST INCOME					
Interest and fees on loans	\$10,462	\$9,862	\$10,015	\$10,680	\$41,019
Total investment portfolio	1,820	1,588	1,717	1,675	6,800
Total Interest Income	12,282	11,450	11,732	12,355	47,819
INTEREST EXPENSE					
Deposits	4,499	3,861	3,774	3,546	15,680
All borrowings	1,048	623	727	624	3,022
Total Interest Expense	5,547	4,484	4,501	4,170	18,702
NET INTEREST INCOME	6,735	6,966	7,231	8,185	29,117
Provision for loan losses	150	1,375	775	625	2,925
NET INTEREST INCOME AFTER PROVISION	6,585	5,591	6,456	7,560	26,192
FOR LOAN LOSSES					
NON-INTEREST INCOME					
Trust fees	1,790	1,737	1,691	1,513	6,731
Net realized gains (losses) on investment securities	-	(137)	20	22	(95)
Net realized gains on loans held for sale	89	121	138	129	477
Service charges on deposit accounts	734	807	771	757	3,069
Investment advisory fees	226	218	185	150	779
Bank owned life insurance	249	1,923	260	263	2,695
Other income	750	674	702	642	2,768
Total Non-interest Income	3,838	5,343	3,767	3,476	16,424
NON-INTEREST EXPENSE					
Salaries and employee benefits	4,830	4,812	4,758	4,817	19,217
Net occupancy expense	661	653	586	661	2,561

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Equipment expense	431	414	402	430	1,677
Professional fees	769	910	922	981	3,582
FHLB prepayment penalty	-	91	-	-	91
FDIC deposit insurance expense	22	20	30	41	113
Amortization of core deposit intangibles	216	216	217	216	865
Other expenses	1,850	1,909	1,869	1,903	7,531
Total Non-interest Expense	8,779	9,025	8,784	9,049	35,637
PRETAX INCOME	1,644	1,909	1,439	1,987	6,979
Income tax expense	415	393	290	372	1,470
NET INCOME	1,229	1,516	1,149	1,615	5,509
Preferred stock dividends	-	-	-	35	35
NET INCOME AVAILABLE TO COMMON					
SHAREHOLDERS	\$1,229	\$1,516	\$1,149	\$1,580	\$5,474

AMERISERV FINANCIAL, INC.

Nasdaq: ASRV

Average Balance Sheet Data (In thousands)

(All quarterly and 2009 data unaudited)

2009

2008

	4QTR	TWELVE MONTHS	4QTR	TWELVE MONTHS
Interest earning assets:				
Loans and loans held for sale, net of unearned income	\$723,992	\$725,241	\$683,739	\$641,766
Deposits with banks	1,772	1,782	493	583
Short-term investment in money market funds	6,745	9,022	8,405	7,136
Federal funds	1,491	490	-	114
Total investment securities	146,164	146,150	151,521	153,636
Total interest earning assets	880,164	882,685	844,158	803,235

Non-interest earning assets:

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Cash and due from banks	14,363	14,498	15,581	16,786
Premises and equipment	9,230	9,213	9,751	9,333
Other assets	73,927	72,574	68,325	72,249
Allowance for loan losses	(19,626)	(13,382)	(8,602)	(7,837)
Total assets	\$958,058	\$965,588	\$929,213	

Notice
hereunder shall
be given to
Manager,
Professional
Liability
Claims, ICI
Mutual
Insurance
Company, P.O.
Box 730,
Burlington,
Vermont
05402-0730.

SECTION 5. DISCOVERY

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Insured

- (1) becomes aware of facts, or

- (2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances,

which would cause a reasonable person to assume that loss covered by this Bond has been or is likely to be incurred even though the exact amount or details of loss may not be known.

SECTION 6. VALUATION OF PROPERTY

For the purpose of determining the amount of any loss hereunder, the value of any Property shall be the market value of such Property at the close of business on the first business day before the discovery of such loss; except that

- (1) the value of any Property replaced by the Insured prior to the payment of a claim therefor shall be the actual market value of such Property at the time of replacement, but not in excess of the market value of such Property on the first business day before the discovery of the loss of such Property;

- (2) the value of Securities which must be produced to exercise subscription, conversion, redemption or deposit privileges shall be the market value of such privileges immediately preceding the expiration thereof if the loss of such Securities is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such Property or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

- (3) the value of books of accounts or other records used by the Insured in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the transcription or copying of data furnished by the Insured for reproduction.

SECTION 7. LOST SECURITIES

The maximum liability of the Underwriter hereunder for lost Securities shall be the payment for, or replacement of, such Securities having an aggregate value not to exceed the applicable Limit of Liability. If the Underwriter shall make payment to the Insured for any loss of securities, the Insured shall assign to the Underwriter all of the Insured's right, title and interest in and to such Securities. In lieu of such payment, the Underwriter may, at its option, replace such lost Securities, and in such case the Insured shall cooperate to effect such replacement. To effect the replacement of lost Securities, the Underwriter may issue or arrange for the issuance of a lost instrument bond. If the value of such Securities does not exceed the applicable Deductible Amount (at the time of the discovery of the loss), the Insured will pay the usual premium charged for the lost instrument bond and will indemnify the issuer of such bond against all loss and expense that it may sustain because of the issuance of such bond.

If the value of such Securities exceeds the applicable Deductible Amount (at the time of discovery of the loss), the Insured will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable Deductible Amount bears to the value of such Securities upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that

is not recovered from the Underwriter under the terms and conditions of this Bond, subject to the applicable Limit of Liability.

SECTION 8. SALVAGE

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss within the applicable Limit of Liability hereunder, the Underwriter shall be entitled to the full amount of such recovery to reimburse the Underwriter for all amounts paid hereunder with respect to such loss. If any recovery is made, whether by the Insured or the Underwriter, on account of any loss in excess of the applicable Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the amount of such recovery, net of the actual costs and expenses of recovery, shall be applied to reimburse the Insured in full for the portion of such loss in excess of such Limit of Liability, and the remainder, if any, shall be paid first to reimburse the Underwriter for all amounts paid hereunder with respect to such loss and then to the Insured to the extent of the portion of such loss within the Deductible Amount. The Insured shall execute all documents which the Underwriter deems necessary or desirable to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

Prior to its termination, this Bond shall continue in force up to the Limit of Liability for each Insuring Agreement for each Single Loss, notwithstanding any previous loss (other than such Single Loss) for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to any Single Loss shall be limited to the applicable Limit of Liability irrespective of the total amount of such Single Loss and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

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The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this Bond shall also be covered by other insurance or suretyship for the benefit of the Insured, the Underwriter shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable Limit of Liability of this Bond.

SECTION 12. DEDUCTIBLE AMOUNT

The Underwriter shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the Insured with respect to such loss (other than from any other bond, suretyship or insurance policy or as an advance by the Underwriter hereunder) shall exceed the applicable Deductible Amount; in such case the Underwriter shall be liable only for such excess, subject to the applicable Limit of Liability and the other terms of this Bond.

No Deductible Amount shall apply to any loss covered under Insuring Agreement A sustained by any Investment Company named as an Insured.

SECTION 13. TERMINATION

The Underwriter may terminate this Bond as to any Insured or all Insureds only by written notice to such Insured or Insureds and, if this Bond is terminated as to any Investment Company, to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C., in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

The Insured may terminate this Bond only by written notice to the Underwriter not less than sixty (60) days prior to the effective date of the termination specified in such notice. Notwithstanding the foregoing, when the Insured terminates this Bond as to any Investment Company, the effective date of termination shall be not less than sixty (60) days from the date the Underwriter provides written notice of the termination to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C.

This Bond will terminate as to any Insured that is a Non-Fund immediately and without notice upon (1) the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator, or (2) the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured.

Premiums are earned until the effective date of termination. The Underwriter shall refund the unearned premium computed at short rates in accordance with the Underwriter's standard short rate cancellation tables if this Bond is terminated by the Insured or pro rata if this Bond is terminated by the Underwriter.

Upon the detection by any Insured that an Employee has committed any Dishonest or Fraudulent Act(s) or Theft, the Insured shall immediately remove such Employee from a position that may enable such Employee to cause the Insured to suffer a loss by any subsequent Dishonest or Fraudulent Act(s) or Theft. The Insured, within two (2) business days of such detection, shall notify the Underwriter with full and complete particulars of the detected Dishonest or Fraudulent Act(s) or Theft.

For purposes of this section, detection occurs when any partner, officer, or supervisory employee of any Insured, who is not in collusion with such Employee, becomes aware that the Employee has committed any Dishonest or Fraudulent Act(s) or Theft.

This Bond shall terminate as to any Employee by written notice from the Underwriter to each Insured and, if such Employee is an Employee of an Insured Investment Company, to the Securities and Exchange Commission, in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

SECTION 14. RIGHTS AFTER TERMINATION

At any time prior to the effective date of termination of this Bond as to any Insured, such Insured may, by written notice to the Underwriter, elect to purchase the right under this Bond to an additional period of twelve (12) months within which to discover loss sustained by such Insured prior to the effective date of such termination and shall pay an additional premium therefor as the Underwriter may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the Underwriter shall refund to the Insured any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business.

SECTION 15. CENTRAL HANDLING OF SECURITIES

The Underwriter shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any Depository (Systems), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants' fund insuring the Depository against such loss (the Depository's Recovery); in such case the Underwriter shall be liable hereunder only for the Insured's share of such excess loss, subject to the applicable Limit of Liability, the Deductible Amount and the other terms of this Bond.

For determining the Insured's share of such excess loss, (1) the Insured shall be deemed to have an interest in any certificate representing any security included within the Systems equivalent to the interest the Insured then has in all certificates representing the same security included within the Systems; (2) the Depository shall have reasonably and fairly apportioned the Depository's Recovery among all those having an interest as recorded by appropriate entries in the books and records of the Depository in Property involved in such loss, so that each such interest shall share in the Depository's Recovery in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the Insured's share of such excess loss shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by the Depository.

This Bond does not afford coverage in favor of any Depository or Exchange or any nominee in whose name is registered any security included within the Systems.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one entity is named as the Insured:

A. the total liability of the Underwriter hereunder for each Single Loss shall not exceed the Limit of Liability which would be applicable if there were only one named Insured, regardless of the number of Insured entities which sustain loss as a result of such Single Loss,

B. the Insured first named in Item 1 of the Declarations shall be deemed authorized to make, adjust, and settle, and receive and enforce payment of, all claims hereunder as the agent of each other Insured for such purposes and for the giving or receiving of any notice required or permitted to be given hereunder; provided, that the Underwriter shall promptly furnish each named Insured

Investment Company with (1) a copy of this Bond and any amendments thereto, (2) a copy of each formal filing of a claim hereunder by any other Insured, and (3) notification of the terms of the settlement of each such claim prior to the execution of such settlement,

C. the Underwriter shall not be responsible or have any liability for the proper application by the Insured first named in Item 1 of the Declarations of any payment made hereunder to the first named Insured,

D. for the purposes of Sections 4 and 13, knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall constitute knowledge or discovery by every named Insured,

E. if the first named Insured ceases for any reason to be covered under this Bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this Bond, and

F. each named Insured shall constitute the Insured for all purposes of this Bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days after learning that there has been a change in control of an Insured by transfer of its outstanding voting securities the Insured shall give written notice to the Underwriter of:

A. the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), and

B. the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

C. the total number of outstanding voting securities.

As used in this Section, control means the power to exercise a controlling influence over the management or policies of the Insured.

SECTION 18. CHANGE OR MODIFICATION

This Bond may only be modified by written Rider forming a part hereof over the signature of the Underwriter's authorized representative. Any Rider which modifies the coverage provided by Insuring Agreement A, Fidelity, in a manner which adversely affects the rights of an Insured Investment Company shall not become effective until at least sixty (60) days after the Underwriter has given written notice thereof to the Securities and Exchange Commission, Washington, D.C., and to each Insured Investment Company affected thereby.

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 1

INSURED		BOND NUMBER
UBS Cashfund Inc.		87118105B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
December 15, 2005	December 15, 2005 to December 15, 2006	/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

UBS Master Series, Inc., a series fund consisting of:

UBS Money Market Fund

UBS Managed Municipal Trust, a series fund consisting of:

UBS RMA California Municipal Money Fund

UBS RMA New York Municipal Money Fund

UBS RMA Money Fund, Inc., a series fund consisting of:

UBS Retirement Money Fund

UBS RMA Money Market Portfolio

UBS RMA U.S. Government Portfolio

UBS RMA Tax-Free Fund, Inc.

UBS Series Trust, a series fund consisting of:

U.S. Allocation Portfolio

UBS PACE Select Advisors Trust, a series fund consisting of:

UBS PACE Alternative Strategies Investments

UBS PACE Global Fixed Income Investments

UBS PACE Government Securities Fixed Income Investments

UBS PACE High Yield Investments

UBS PACE Intermediate Fixed Income Investments

UBS PACE International Emerging Markets Equity Investments

UBS PACE International Equity Investments

UBS PACE Large Co Growth Equity Investments

UBS PACE Large Co Value Equity Investments

UBS PACE Money Market Investments

UBS PACE Municipal Fixed Income Investments

UBS PACE Real Estate Securities Investments

UBS PACE Small/Medium Co Growth Equity Investments

UBS PACE Small/Medium Co Value Equity Investments

UBS PACE Strategic Fixed Income Investments

Strategic Global Income Fund, Inc.

Global High Income Dollar Fund Inc.

Managed High Yield Plus Fund Inc.

Investment Grade Municipal Income Fund Inc.

Insured Municipal Income Fund Inc.

UBS Index Trust, a series fund consisting of:

UBS S&P 500 Index Fund

UBS Investment Trust, a series fund consisting of:

UBS U.S. Allocation Fund

UBS Municipal Money Market Series, a series fund consisting of:

UBS RMA New Jersey Municipal Money Fund

UBS Money Series, a series fund consisting of:

UBS Cash Reserves Fund

UBS Liquid Assets Fund

UBS Select Money Market Fund

UBS Select Treasury Fund

The UBS Funds, a series fund consisting of:

UBS Absolute Return Bond Fund

UBS Dynamic Alpha Fund

UBS Emerging Markets Debt Fund

UBS Emerging Markets Equity Fund

UBS Global Allocation Fund

UBS Global Bond Fund

UBS Global Equity Fund

UBS High Yield Fund

UBS International Equity Fund

UBS U.S. Bond Fund

UBS U.S. Large Cap Equity Fund

UBS U.S. Large Cap Growth Fund

UBS U.S. Large Cap Value Equity Fund

UBS U.S. Mid Cap Growth Equity Fund

UBS U.S. Real Estate Equity Fund

UBS U.S. Small Cap Equity Fund

UBS U.S. Small Cap Growth Fund

UBS Relationship Funds, a series fund consisting of:

UBS Absolute Return Investment Grade Bond Relationship Fund

UBS All Country World Ex U.S. Equity Relationship Fund

UBS Corporate Bond Relationship Fund

UBS Defensive High Yield Relationship Fund

UBS Emerging Markets Debt Relationship Fund

UBS Emerging Markets Equity Completion Relationship Fund

UBS Emerging Markets Equity Relationship Fund

UBS Enhanced Yield Relationship Fund

UBS Global Aggregate Bond Relationship Fund

UBS Global Equity Relationship Fund

UBS Global ex U. S. Smaller Cap Equity Completion Relationship Fund

UBS Global Securities Relationship Fund

UBS High Yield Relationship Fund

UBS International Equity Relationship Fund

UBS Large Cap Select Equity Relationship Fund

UBS Opportunistic Emerging Markets Debt Relationship Fund

UBS Opportunistic High Yield Relationship Fund

UBS Short Duration Relationship Fund

UBS Short-Term Relationship Fund

UBS Small Cap Equity Relationship Fund

UBS U.S. Bond Relationship Fund

UBS U.S. Cash Management Prime Relationship Fund

UBS U.S. Core Plus Relationship Fund

UBS U.S. Equity Alpha Relationship Fund

UBS U.S. Intermediate Cap Equity Relationship Fund

UBS U.S. Large Cap Equity Relationship Fund

UBS U.S. Large Cap Growth Equity Relationship Fund

UBS U.S. Large Cap Select Growth Equity Relationship Fund

UBS U.S. Large Cap Value Equity Relationship Fund

UBS U.S. Securitized Mortgage Relationship Fund

UBS U.S. Smaller Cap Equity Completion Relationship Fund

UBS U.S. Small-Mid Cap Core Equity Relationship Fund

UBS U.S. Small-Mid Cap Growth Equity Relationship Fund

UBS U.S. Treasury Inflation Protected Securities Relationship Fund

Fort Dearborn Income Securities, Inc.

SMA Relationship Trust, a series fund consisting of:

Series M

Series T

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

- (1) letter requesting redemption of \$50,000 or less payable by check to the shareholder of record and addressed to the address of record; or,
- (2) letter requesting redemption of \$50,000 or less by wire transfer to the record shareholder's bank account of record; or
- (3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer \$50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;

provided, that the Limit of Liability for a Single Loss as described above shall be \$50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds \$50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

(A) Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.

(B) Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

(1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and

(2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than \$100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond),

and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

(1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or

(2) such Third Party Check is made payable in an amount greater than \$100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter within fifteen (15) days after the end of each calendar quarter, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted. Following the end of a calendar quarter, any Newly Created Investment Company or portfolio created within the preceding calendar quarter will continue to be an Insured only if the Underwriter is notified as set forth in this paragraph, the information required herein is provided to the Underwriter, and the Underwriter acknowledges the addition of such Newly Created Investment Company or portfolio to the Bond by a Rider to this Bond.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one calendar quarter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration for the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover any loss resulting from any On-Line Redemption(s) or On-Line Purchase(s) involving an aggregate amount in excess of \$250,000 per shareholder account per day, unless before such redemption(s) or purchase(s), in a procedure initiated by the Insured or by the entity receiving the request for such On-Line Redemption(s) or On-Line Purchase(s):

(i) the Shareholder of Record verifies, by some method other than an Electronic Transmission effected by computer-to-computer over the Internet or utilizing modem or similar connections, that each such redemption or purchase has been authorized, and (ii) if such redemption or purchase is to be effected by wire to or from a particular bank account, a duly authorized employee of the bank verifies the account number to or from which funds are being transferred, and that the name on the account is the same as the name of the intended recipient of the proceeds.

It is further understood and agreed that, notwithstanding the Limit of Liability set forth herein or any other provision of this Bond, the Limit of Liability with respect to any Single Loss caused by an On-Line Transaction shall be Ten Million Dollars (\$10,000,000) and the On-Line Deductible with respect to Insuring Agreement I is Two Hundred Fifty Thousand Dollars (\$250,000).

It is further understood and agreed that notwithstanding Section 8, Non-Reduction and Non-Accumulation of Liability and Total Liability, or any other provision of this Bond, the Aggregate Limit of Liability of the Underwriter under this Bond with respect to any and all loss or losses caused by On-Line Transactions shall be an aggregate of Ten Million Dollars (\$10,000,000) for the Bond Period, irrespective of the total amount of such loss or losses.

For purposes of this Rider, the following terms shall have the following meanings:

On-Line Purchase means any purchase of shares issued by an Investment Company, which purchase is requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Redemption means any redemption of shares issued by an Investment Company, which redemption is requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Transaction means any Phone/Electronic Transaction requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

(1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or

(2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record's bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or \$40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than \$40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) by Telefacsimile, or (c) by computer-to-computer transmission over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by use of an automated telephone tone or voice response system ;or

by wireless device transmissions over the Internet (including any connected or associated intranet or extranet),

except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 8

INSURED		BOND NUMBER
UBS Cashfund Inc.		87118105B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
December 15, 2005	December 15, 2005 to December 15, 2006	/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

a. Authorized User means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof.

b. Computer Fraud means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:

(1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and

(2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

(3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

c. **Computer Security Procedures** means procedures for prevention of unauthorized computer access and administration of computer access as provided in writing to the Underwriter.

d. **Covered Computer System** means any Computer System as to which the Insured has possession, custody and control.

e. **Unauthorized Third Party** means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.

2. **Exclusions.** It is further understood and agreed that this Insuring Agreement J shall not cover:

a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and

b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and

c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and

d. Any loss resulting from a Computer Fraud committed by or in collusion with:

(1) any Authorized User (whether a natural person or an entity); or

(2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (Related Entity), or (c) any director, officer, partner, employee or agent of such Related Entity; or

(3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (Employer Entity), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity (Employer-Related Entity), or (d) any director, officer, partner, employee or agent of such

Employer-Related Entity;

and

e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

f. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

g. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.0 of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

(a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

(b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 9

INSURED

BOND NUMBER

UBS Cashfund Inc.

87118105B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2005

December 15, 2005 to December 15, 2006

/S/ Frank R. Vento

Most property and casualty insurers, including ICI Mutual Insurance Company (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002 (the Act). The Act establishes a Federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism**. (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for 90% of ICI Mutual s **insured losses** in excess of a statutorily established deductible until total insured losses of all participating insurers reach \$100 billion. If total **insured losses** of all property and casualty insurers reach \$100 billion during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this bond may be reduced as a result.

This bond has no express exclusion for **acts of terrorism**. However, coverage under this bond remains subject to all applicable terms, conditions and limitations of the bond (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the bond for **acts of terrorism** is one percent (1%).

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 10

INSURED		BOND NUMBER
UBS Cashfund Inc.		87118105B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 1, 2006	December 15, 2005 to December 15, 2006	/S/ Frank R. Vento

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

UBS Global (ex-US) Bond Relationship Fund

UBS Absolute Return Bond Relationship Fund, each a series of:

UBS Relationship Funds

UBS U.S. Equity Alpha Fund, a series of:

UBS Funds

Series A, a series of:

SMA Relationship Trust

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

UBS GLOBAL ASSET MANGEMENT (US) INC.

UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC.

REGISTERED INVESTMENT COMPANIES

AGREEMENT BY AND AMONG

JOINTLY INSURED PARTIES

THIS AGREEMENT is made as of July 19, 2006, by and among the following registered investment companies, which are referred to herein individually as a Fund and collectively as the Funds or the insured parties : UBS CASHFUND INC.; UBS MANAGED MUNICIPAL TRUST, a series fund consisting of UBS RMA California Municipal Money Fund and UBS RMA New York Municipal Money Fund; UBS MASTER SERIES, INC., a series fund consisting of UBS Money Market Fund; UBS RMA MONEY FUND INC., a series fund consisting of UBS Retirement Money Fund, UBS RMA Money Market Portfolio and UBS RMA U.S. Government Portfolio; UBS RMA TAX-FREE FUND INC.; UBS SERIES TRUST, a series fund consisting of U.S. Allocation Portfolio; STRATEGIC GLOBAL INCOME FUND, INC.; INVESTMENT GRADE MUNICIPAL INCOME FUND INC.; INSURED MUNICIPAL INCOME FUND INC.; GLOBAL HIGH INCOME DOLLAR FUND INC.; UBS PACESM SELECT ADVISORS TRUST, a series fund consisting of UBS PACE Money Market Investments, UBS PACE Government Securities Fixed Income Investments, UBS PACE Intermediate Fixed Income Investments, UBS PACE Strategic Fixed Income Investments, UBS PACE Municipal Fixed Income Investments, UBS PACE Global Fixed Income Investments, UBS PACE Large Co Value Equity Investments, UBS PACE Large Co Growth Equity Investments, UBS PACE Small/Medium Co Value Equity Investments, UBS PACE Small/Medium Co Growth Equity Investments, UBS PACE International Equity Investments, UBS PACE International Emerging Markets Equity Investments, UBS PACE Alternative Strategies Investments, UBS PACE High Yield Investments and UBS PACE Real Estate Securities Investments; UBS MUNICIPAL MONEY MARKET SERIES, a series fund consisting of UBS RMA New Jersey Municipal Money Fund; UBS INVESTMENT TRUST, a series fund consisting of UBS U.S. Allocation Fund; MANAGED HIGH YIELD PLUS FUND INC.; UBS INDEX TRUST, a series fund consisting of UBS S&P 500 Index Fund; UBS MONEY SERIES, a series fund consisting of UBS Select Money Market Fund, UBS Select Treasury Fund, UBS Cash Reserves Fund and UBS Liquid Assets Fund; SMA RELATIONSHIP TRUST, a series fund consisting of Series A, Series M and Series T; THE UBS FUNDS, a series fund consisting of UBS U.S. Large Cap Value Equity Fund, UBS U.S. Mid Cap Growth Equity Fund, UBS U.S. Small Cap Equity Fund, UBS U.S. Small Cap Growth Fund, UBS U.S. Real Estate Equity Fund, UBS Emerging Markets Debt Fund, UBS Emerging Markets Equity Fund, UBS Global Allocation Fund, UBS Global Equity Fund, UBS Global Bond Fund, UBS Dynamic Alpha Fund, UBS Absolute Return Bond Fund, UBS U.S. Large Cap Equity Fund, UBS U.S. Large Cap Growth Fund, UBS U.S. Bond Fund, UBS High Yield Fund, UBS International Equity Fund and UBS U.S. Equity Alpha Fund;

UBS RELATIONSHIP FUNDS, a series fund consisting of UBS U.S. Securitized Mortgage Relationship Fund, UBS U.S. Bond Relationship Fund, UBS Global Aggregate Bond Relationship Fund, UBS U.S. Intermediate Cap Equity Relationship Fund, UBS U.S. Treasury Inflation Protected Securities Relationship Fund, UBS Defensive High Yield Relationship Fund, UBS Global Securities Relationship Fund, UBS Small Cap Equity Relationship Fund, UBS High Yield Relationship Fund, UBS Emerging Markets Equity Relationship Fund, UBS Emerging Markets Debt Relationship Fund, UBS U.S. Cash Management Prime Relationship Fund, UBS Short-Term Relationship Fund, UBS U.S. Large Cap Equity Relationship Fund, UBS Large Cap Select Equity Relationship Fund, UBS U.S. Large Cap Value Equity Relationship Fund, UBS International Equity Relationship Fund, UBS U.S. Core Plus Relationship Fund, UBS Short Duration Relationship Fund, UBS Enhanced Yield Relationship Fund, UBS Opportunistic Emerging Markets Debt Relationship Fund, UBS Opportunistic High Yield Relationship Fund, UBS Corporate Bond Relationship Fund, UBS All Country World Ex US Equity Relationship Fund, UBS Absolute Return Bond Relationship Fund, UBS Emerging Markets Equity Completion Relationship Fund, UBS U.S. Small-Mid Cap Core Equity Relationship Fund, UBS U.S. Small-Mid Cap Growth Relationship Fund, UBS U.S. Equity Alpha Relationship Fund, UBS Global Equity Relationship Fund, UBS U.S. Smaller Cap Equity Completion Relationship Fund, UBS Global ex U.S. Smaller Cap Equity Completion Relationship Fund, UBS U.S. Large-Cap Growth Equity Relationship Fund, UBS U.S. Large-Cap Select Growth Equity Relationship Fund, UBS Global (ex-US) Bond Relationship Fund and UBS Absolute Return Bond Relationship Fund; and FORT DEARBORN INCOME SECURITIES, INC.

WHEREAS, each Fund is a registered investment company under the Investment Company Act of 1940 (the Act);

WHEREAS, the insured parties are named as insureds under a joint fidelity bond (the Bond); and

WHEREAS, the insured parties desire to confirm the criteria by which recoveries under the Bond shall be allocated among insured parties;

NOW, THEREFORE, it is agreed as follows:

1. In the event that recovery is received under the Bond as a result of a loss sustained by a Fund and one or more other insured parties, each Fund shall receive an equitable and proportionate share of the recovery in relation to the respective claims, but at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required under Rule 17g-1 under the Act.
2. The obligations of a Fund under this Agreement are not binding upon any of the board members of a Fund or Fund shareholders individually, but are binding only with respect to the assets of that Fund.

3. The insured parties consent to having any other registered investment company for which UBS Global Asset Management (US) Inc. or UBS Global Asset Management (Americas) Inc. serves as manager, investment adviser or investment sub-adviser become a party to this Agreement.

IN WITNESS WHEREOF, the insured parties have caused this Agreement to be executed by their officers thereunto duly authorized.

UBS CASHFUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS MANAGED MUNICIPAL TRUST

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS MASTER SERIES, INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS RMA MONEY FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS RMA TAX-FREE FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS SERIES TRUST

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

STRATEGIC GLOBAL INCOME FUND, INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

INVESTMENT GRADE MUNICIPAL INCOME FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

INSURED MUNICIPAL INCOME FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

GLOBAL HIGH INCOME DOLLAR FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS PACESM SELECT ADVISORS TRUST

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS MUNICIPAL MONEY MARKET SERIES

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS INVESTMENT TRUST

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

MANAGED HIGH YIELD PLUS FUND INC.

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS INDEX TRUST

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

UBS MONEY SERIES

By: /s/ Keith A. Weller
Keith A. Weller
Vice President and Assistant Secretary

SMA RELATIONSHIP TRUST

By: /s/ Eric Sanders
Eric Sanders
Vice President and Assistant Secretary

THE UBS FUNDS

By: /s/ Eric Sanders
Eric Sanders
Vice President and Assistant Secretary

UBS RELATIONSHIP FUNDS

By: /s/ Eric Sanders
Eric Sanders
Vice President and Assistant Secretary

FORT DEARBORN INCOME SECURITIES, INC.

By: */s/ Eric Sanders*
Eric Sanders
Vice President and Assistant Secretary

ASSISTANT SECRETARY S CERTIFICATE

I, Keith A. Weller, being the duly appointed Assistant Secretary of each registered investment company named on Exhibit A attached hereto (each a Fund), hereby certify that the resolutions set forth below were approved in accordance with each Fund s Declaration of Trust or Articles of Incorporation (as appropriate), by its Board of Trustees/Directors (Board) on July 19, 2006, and that such resolutions constitute a valid action of the Board of each respective Fund.

RESOLVED, that the addition of UBS Absolute Return Bond Relationship Fund to the Funds Joint Fidelity Bond (Fidelity Bond) and Joint Directors and Officers/Errors and Omissions Policy (the Policy), as discussed at this meeting, be, and it hereby is, approved; and be it further

RESOLVED, that the proposed form and amount of the Fidelity Bond discussed at this meeting be, and the same hereby are, approved with respect to the Fund, after consideration of all factors deemed relevant by the Board, including, but not limited to, the expected value of the assets of the Fund, the type and terms of the arrangements made for the custody and safekeeping of assets of the Fund, and the nature of the securities in the Fund s portfolio; and be it further

RESOLVED, that the Board, including a majority of the Independent Board Members, hereby approves the continued payment by the Fund of the premium for coverage under the Fidelity Bond, in the amount described at this meeting, having considered all relevant factors, including, but not limited to, the number of other parties named as insureds under the Fidelity Bond, the nature of the business activities of such other parties, the amount and premium of the Fidelity Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to the Fund is less than the premium the Fund would have had to pay if it had provided and maintained a single insured bond; and be it further

RESOLVED, that the Fund s officers be, and each of them hereby is, authorized to cause the Fund to pay its ratable allocation of the annual premium payable with respect to the Fidelity Bond and to enter into and execute, on behalf of the Fund, an agreement reflecting the provisions of the Fidelity Bond and relating to the sharing of premiums and division of proceeds in the event of a joint fidelity loss, as required by Rule 17g-1(f); and be it further

RESOLVED, that the Secretary of each Fund be, and hereby is, designated as the officer to make filings with the Securities and Exchange Commission (SEC) and to give notices as may be required, from time to time, pursuant to Rule 17g-1(g) and Rule 17g-1(h) under the 1940; and be it further

RESOLVED, that pursuant to Rule 17d-1(d)(7) under the 1940 Act, the Board, including a majority of the Independent Board Members, hereby finds that the Fund s continued participation in the Policy is in the best interest of the Fund; and be it further

RESOLVED, that the Fund's Board, including a majority of the Independent Board Members, finds that the premium for the Policy to be allocated to the Fund is fair and reasonable based upon the proportionate share of the sum of the premiums that would have been paid if such insurance coverage were purchased separately by each of the insured parties; and be it further

RESOLVED, that the Fund's officers be, and each of them hereby is, authorized and directed to amend the Fidelity Bond and the Policy, and to execute such other documents as may be required to effect the intent of the foregoing resolutions.

Dated: August 17, 2006

/s/ Keith A. Weller
Keith A. Weller
Assistant Secretary

UBS Cashfund Inc.

UBS Index Trust

UBS S&P 500 Index Fund

UBS Investment Trust

UBS U.S. Allocation Fund

UBS Money Series

UBS Select Money Market Fund

UBS Select Treasury Fund

UBS Cash Reserves Fund

UBS Liquid Assets Fund

UBS Managed Municipal Trust

UBS RMA New York Municipal Money Fund

UBS RMA California Municipal Money Fund

UBS Master Series, Inc.

UBS Money Market Fund

UBS Municipal Money Market Series

UBS RMA New Jersey Municipal Money Fund

UBS RMA Money Fund Inc.

UBS RMA Money Market Portfolio

UBS RMA U.S. Government Portfolio

UBS Retirement Money Fund

UBS RMA Tax-Free Fund Inc.

UBS Series Trust

U.S. Allocation Portfolio

UBS PACE Select Advisors Trust

UBS PACE Money Market Investments

UBS PACE Government Securities Fixed Income Investments

UBS PACE Intermediate Fixed Income Investments

UBS PACE Strategic Fixed Income Investments

UBS PACE Municipal Fixed Income Investments

UBS PACE Global Fixed Income Investments

UBS PACE High Yield Investments

UBS PACE Large Co Value Equity Investments

UBS PACE Large Co Growth Equity Investments

UBS PACE Small/Medium Co Value Equity Investments

UBS PACE Small/Medium Co Growth Equity Investments

UBS PACE International Equity Investments

UBS PACE International Emerging Markets Equity Investments

UBS PACE Real Estate Securities Investments

UBS PACE Alternative Strategies Investments

Global High Income Dollar Fund Inc.

Insured Municipal Income Fund Inc.

Investment Grade Municipal Income Fund Inc.

Managed High Yield Plus Fund Inc.

Strategic Global Income Fund, Inc.

ASSISTANT SECRETARY S CERTIFICATE

I, Keith A. Weller, being the duly appointed Assistant Secretary of each registered investment company named on Exhibit A attached hereto (each a Fund), hereby certify that the resolutions set forth below were approved in accordance with each Fund s Declaration of Trust or Articles of Incorporation (as appropriate), by its Board of Trustees/Directors (Board) on May 10, 2006, and that such resolutions constitute a valid action of the Board of each respective Fund.

RESOLVED, that the addition of UBS Global Ex-US Bond Relationship Fund, SMA Relationship Trust Series A and UBS U.S. Equity Alpha Fund to the Funds Joint Fidelity Bond (Fidelity Bond) and Joint Directors and Officers/Errors and Omissions Policy (the Policy), as discussed at this meeting, be, and it hereby is, approved; and be it further

RESOLVED, that the proposed form and amount of the Fidelity Bond discussed at this meeting be, and the same hereby are, approved with respect to the Fund, after consideration of all factors deemed relevant by the Board, including, but not limited to, the expected value of the assets of the Fund, the type and terms of the arrangements made for the custody and safekeeping of assets of the Fund, and the nature of the securities in the Fund s portfolio; and be it further

RESOLVED, that the Board, including a majority of the Independent Board Members, hereby approves the continued payment by the Fund of the premium for coverage under the Fidelity Bond, in the amount described at this meeting, having considered all relevant factors, including, but not limited to, the number of other parties named as insureds under the Fidelity Bond, the nature of the business activities of such other parties, the amount and premium of the Fidelity Bond, the ratable allocation of the premium among all parties named as insureds, and the extent to which the share of the premium allocated to the Fund is less than the premium the Fund would have had to pay if it had provided and maintained a single insured bond; and be it further

RESOLVED, that the Fund s officers be, and each of them hereby is, authorized to cause the Fund to pay its ratable allocation of the annual premium payable with respect to the Fidelity Bond and to enter into and execute, on behalf of the Fund, an agreement reflecting the provisions of the Fidelity Bond and relating to the sharing of premiums and division of proceeds in the event of a joint fidelity loss, as required by Rule 17g-1(f); and be it further

RESOLVED, that the Secretary of each Fund be, and hereby is, designated as the officer to make filings with the Securities and Exchange Commission (SEC) and to give notices as may be required, from time to time, pursuant to Rule 17g-1(g) and Rule 17g-1(h) under the 1940; and be it further

RESOLVED, that pursuant to Rule 17d-1(d)(7) under the 1940 Act, the Board, including a majority of the Independent Board Members, hereby finds that the Fund s continued participation in the Policy is in the best interest of the Fund; and be it further

RESOLVED, that the Fund's Board, including a majority of the Independent Board Members, finds that the premium for the Policy to be allocated to the Fund is fair and reasonable based upon the proportionate share of the sum of the premiums that would have been paid if such insurance coverage were purchased separately by each of the insured parties; and be it further

RESOLVED, that the Fund's officers be, and each of them hereby is, authorized and directed to amend the Fidelity Bond and the Policy, and to execute such other documents as may be required to effect the intent of the foregoing resolutions.

Dated: August 17, 2006

/s/ Keith A. Weller
Keith A. Weller
Assistant Secretary

UBS Cashfund Inc.

UBS Index Trust

UBS S&P 500 Index Fund

UBS Investment Trust

UBS U.S. Allocation Fund

UBS Money Series

UBS Select Money Market Fund

UBS Select Treasury Fund

UBS Cash Reserves Fund

UBS Liquid Assets Fund

UBS Managed Municipal Trust

UBS RMA New York Municipal Money Fund

UBS RMA California Municipal Money Fund

UBS Master Series, Inc.

UBS Money Market Fund

UBS Municipal Money Market Series

UBS RMA New Jersey Municipal Money Fund

UBS RMA Money Fund Inc.

UBS RMA Money Market Portfolio

UBS RMA U.S. Government Portfolio

UBS Retirement Money Fund

UBS RMA Tax-Free Fund Inc.

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UBS PACE Municipal Fixed Income Investments

UBS PACE Global Fixed Income Investments

UBS PACE High Yield Investments

UBS PACE Large Co Value Equity Investments

UBS PACE Large Co Growth Equity Investments

UBS PACE Small/Medium Co Value Equity Investments

UBS PACE Small/Medium Co Growth Equity Investments

UBS PACE International Equity Investments

UBS PACE International Emerging Markets Equity Investments

UBS PACE Alternative Strategies Investments

Global High Income Dollar Fund Inc.

Insured Municipal Income Fund Inc.

Investment Grade Municipal Income Fund Inc.

Managed High Yield Plus Fund Inc.

Strategic Global Income Fund, Inc.
