



UBS Select Prime Institutional Fund

UBS Money Market Funds | January 31, 2019

UBS Select Prime Institutional Fund

Professionally managed institutional money market fund for institutional investors and high-net-worth individuals seeking:

- Maximum current income
- Liquidity
- Preservation of capital

UBS Select Prime Institutional Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAMmf Fitch rating^{1,2}
- Competitive expense ratio: 18 basis points³
- Dividends accrue daily and are distributed on a monthly basis
- Electronic trading via Short-Term Direct (for direct accounts)
- Same-day settlement
- Institutional-quality service from the Institutional Client Service Center; call 1-888-547 FUND

Custodian

State Street Bank

Transfer agent

BNY Mellon Investment Servicing (US) Inc.

Experienced management team

A team of money market specialists under the direction of Robert Sabatino is responsible for the day-to-day investment management. UBS Asset Management's experienced and knowledgeable portfolio managers select and evaluate investments to develop a diversified portfolio to achieve the Fund's objective.

Investment approach

While seeking to maximize current income, our investment management team emphasizes credit quality, liquidity and appropriate diversification. The Fund is a "feeder fund" that invests in securities through an underlying "master fund." The master fund invests in a diversified portfolio of high-quality, short-term, US dollar-denominated money market instruments. Our credit and portfolio management teams continually monitor individual issuers in an attempt to assure maintenance of credit quality.

Minimum initial investment

\$1 million on initial purchase; no minimum thereafter.

UBS Asset Management (Americas) Inc. short-term cash assets under management

Approximately \$64 billion

Portfolio management

A team of money market specialists led by Robert Sabatino—Managing Director, UBS Asset Management (Americas) Inc.

Investment advisor

UBS Asset Management (Americas) Inc.

For more information, contact UBS Asset Management at 888-793 8637. Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing. An investment in the Fund is only one component of a balanced investment plan.

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

This monthly review is for distribution only through March 11, 2019.

THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

Portfolio characteristics³

(As of 1/31/19)

Inception	8/10/98
Average portfolio maturity ⁴	24 days
Portfolio assets ⁴	\$14,492 million
Ticker symbol	SELXX
CUSIP	90262Y505

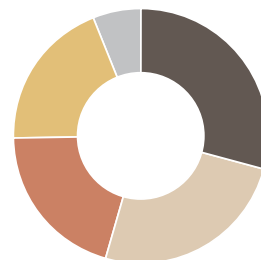
Yield (%)

(As of 1/31/19)

7-day yield	2.49
Unsubsidized	2.49
30-day yield	2.48
Unsubsidized	2.48

Portfolio monthly yield comparison

	Select 30-day yield (%)	MFR First Tier Inst. Average 30-day yield (%) ⁵	30-day CP (%) ⁶
2/28/18	1.49	1.33	1.57
Unsubsidized	1.45		
3/31/18	1.64	1.46	1.83
Unsubsidized	1.60		
4/30/18	1.84	1.67	1.83
Unsubsidized	1.80		
5/31/18	1.88	1.72	1.88
Unsubsidized	1.85		
6/30/18	1.96	1.80	2.06
Unsubsidized	1.93		
7/31/18	2.03	1.88	2.06
Unsubsidized	2.00		
8/31/18	2.03	1.87	1.98
Unsubsidized	2.00		
9/30/18	2.06	1.90	2.15
Unsubsidized	2.03		
10/31/18	2.19	2.05	2.11
Unsubsidized	2.17		
11/30/18	2.26	2.12	2.32
Unsubsidized	2.24		
12/31/18	2.37	2.22	2.32
Unsubsidized	2.35		
1/31/19	2.48	2.34	2.41
Unsubsidized	2.48		

Instrument allocation^{3,4}

29%	Asset Backed Commercial Paper
25%	Commercial Paper
20%	Certificate of Deposit
19%	Repo
6%	Time Deposits

Performance data quoted represent past performance, and the Fund's yield will fluctuate. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Current and future portfolio holdings are subject to risk.

¹ The Fund is rated Aaa-mf by Moody's, indicating its belief that the Fund has a very strong ability to meet the dual goals of providing liquidity and preserving capital. Further information regarding Moody's rating methodology may be found on its website at www.moody.com.

² The fund is rated AAAMmf by Fitch Ratings, which reflects Fitch's view of (1) the fund's overall credit quality and diversification; (2) low exposure to interest rate and spread risk; (3) holdings consistent with shareholder profiles and concentrations; and (4) maturity profiles consistent with rating criteria. Further information regarding Fitch's rating methodology may be found on its website at www.fitchratings.com.

³ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁴ Data are for the related master portfolio.

⁵ The MFR First Tier Institutional Average is a subset of the Money Fund Report's (MFR) all-taxable universe consisting of funds which are offered primarily to institutions. The Money Fund Report Averages™ are published by iMoneyNet, Inc., and reflects yields net of fees and expenses. Used with permission.

⁶ Bloomberg Commercial Paper Dealer Placed Top Tier 30-Day Yield is the composite of offered levels for A1+/P1/F1+ US CP programs (at least one "+" rating). Includes 3(a)3 and 4(2) CP programs issued by US firms, excluding all programs that are asset-backed or LOC-backed. Rates are received from broker/dealers and updated daily each morning. The rates are quoted on a discount (act/360) basis. Source: Bloomberg; used with permission.

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

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