



UBS Select Prime Investor Fund

UBS Money Market Funds | September 30, 2020

UBS Select Prime Investor Fund

Professionally managed money market fund for investors seeking:

- Maximum current income
- Liquidity
- Preservation of capital

Custodian

State Street Bank

Transfer agent

BNY Mellon Investment Servicing (US) Inc.

UBS Select Prime Investor Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAMmf Fitch rating^{1,2}
- Competitive expense ratio: 50 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

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 that seeks 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

\$1,000 on initial purchase; no minimum thereafter. (Please see the Fund's prospectus for more information about the minimum.)

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

Approximately \$81 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.

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 November 10, 2020.

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

Portfolio characteristics

(As of 9/30/20)

Inception	8/2008
Average portfolio maturity ⁵	41 days
Portfolio assets ⁵	\$13,888 million
Ticker symbol	SPIXX

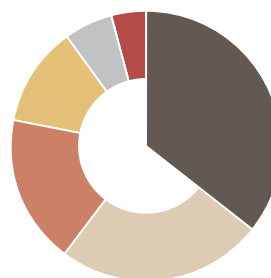
Yield (%)⁶

(As of 9/30/20)

7-day yield	0.01
Unsubsidized ⁷	-0.34
30-day yield	0.01
Unsubsidized ⁷	-0.47

Portfolio monthly yield comparison**Select 30-day yield (%)⁶**

10/31/19	1.65
Unsubsidized ⁷	1.54
11/30/19	1.46
Unsubsidized ⁷	1.35
12/31/19	1.40
Unsubsidized ⁷	1.28
1/31/20	1.38
Unsubsidized ⁷	1.27
2/29/20	1.36
Unsubsidized ⁷	1.24
3/31/20	0.89
Unsubsidized ⁷	0.77
4/30/20	0.39
Unsubsidized ⁷	0.27
5/31/20	0.15
Unsubsidized ⁷	0.03
6/30/20	0.01
Unsubsidized ⁷	-0.13
7/31/20	0.01
Unsubsidized ⁷	-0.24
8/31/20	0.01
Unsubsidized ⁷	-0.31
9/30/20	0.01
Unsubsidized ⁷	-0.47

Instrument allocation^{4,5}

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 fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the fund so that the fund's operating expenses through August 31, 2021 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

⁴ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁵ Data are for the related master portfolio.

⁶ The fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the fund so that the total operating expenses of the fund through August 31, 2021 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the fund's expenses in any of those three years to exceed this expense cap. In addition, in connection with voluntary agreements with the financial intermediaries that are selling fund shares, the fund's principal underwriter has agreed to voluntarily waive fees or reimburse fund expenses so that total fund expenses do not exceed 0.45%. UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that fund yields drop below a certain level. Once started, there is no guarantee that voluntary waivers/reimbursements would continue. Waivers/reimbursements impact the fund's performance.

⁷ Unsubsidized yield refers to the yield before waivers/reimbursements.

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.

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.

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

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