



# UBS Prime Reserves Fund

UBS Money Market Funds | January 31, 2019

## UBS Prime Reserves Fund

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

- Maximum current income
- Liquidity
- Preservation of capital

## UBS Prime Reserves Fund advantages

- Experienced management team
- Competitive expense ratio: 18 basis points
- Late-day Investment/Redemption deadline: Normally at 5 p.m. (ET)
- Dividends accrue daily and are distributed on a monthly basis
- Electronic trading via Short-Term Direct (for direct accounts)
- Same-day settlement
- Non-institutional fund with 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

## 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.

Investments in the fund are intended to be limited to accounts beneficially owned by natural persons. The fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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 characteristics<sup>1</sup>**

(As of 1/31/19)

Inception	1/19/16
NAV	\$1.00
Average portfolio maturity <sup>2</sup>	22 days
Portfolio assets <sup>2</sup>	\$4,154 million
Ticker symbol	UPRXX
CUSIP	90262Y786

**Yield (%)**

(As of 1/31/19)

7-day yield	2.46
30-day yield	2.46

**Portfolio monthly yield comparison**

	Select 30-day yield (%)	MFR First Tier Retail Average 30-day yield (%) <sup>3</sup>	30-day CP (%) <sup>4</sup>
2/28/18	1.43	1.08	1.57
3/31/18	1.58	1.23	1.83
4/30/18	1.75	1.42	1.83
5/31/18	1.80	1.48	1.88
6/30/18	1.88	1.53	2.06
7/31/18	1.95	1.63	2.06
8/31/18	1.96	1.60	1.98
9/30/18	2.00	1.63	2.15
10/31/18	2.13	1.81	2.11
11/30/18	2.20	1.86	2.32
12/31/18	2.33	2.02	2.32
1/31/19	2.46	2.09	2.41

**Instrument allocation<sup>1,2</sup>**

■ 32%	Asset Backed Commercial Paper
■ 27%	Repo
■ 23%	Commercial Paper
■ 15%	Certificate of Deposit
■ 4%	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.

<sup>1</sup> The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

<sup>2</sup> Data are for the related master portfolio.

<sup>3</sup> The MFR First Tier Retail Average is a subset of the Money Fund Report's (MFR) all-taxable universe consisting of funds managed to a "first tier" standard. The Money Fund Report Averages™ are published by iMoneyNet, Inc., and reflects yields net of fees and expenses. Used with permission.

<sup>4</sup> 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.

<sup>5</sup> Unsubsidized yield refers to the yield before waivers/reimbursements.

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

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