



UBS Prime Investor Fund

UBS Money Market Funds | September 30, 2020

UBS 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 Prime Investor Fund advantages

- Experienced management team
- Competitive expense ratio: 50 basis points¹
- 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

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. (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.

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 November 10, 2020.

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

Portfolio characteristics

(As of 9/30/20)

Inception	1/19/16
NAV	\$1.00
Average portfolio maturity ²	47 days
Portfolio assets ³	\$6,603 million
Ticker symbol	UPIXX
CUSIP	90262Y810

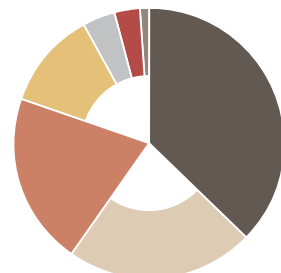
Yield (%)¹

(As of 9/30/20)

7-day yield	0.01
Unsubsidized ⁴	-0.36
30-day yield	0.01
Unsubsidized ⁴	-0.41

Portfolio monthly yield comparison**Select 30-day yield (%)¹**

10/31/19	1.63
Unsubsidized ⁴	1.51
11/30/19	1.45
Unsubsidized ⁴	1.34
12/31/19	1.39
Unsubsidized ⁴	1.28
1/31/20	1.38
Unsubsidized ⁴	1.26
2/29/20	1.34
Unsubsidized ⁴	1.22
3/31/20	0.80
Unsubsidized ⁴	0.68
4/30/20	0.39
Unsubsidized ⁴	0.26
5/31/20	0.18
Unsubsidized ⁴	0.06
6/30/20	0.02
Unsubsidized ⁴	-0.09
7/31/20	0.01
Unsubsidized ⁴	-0.21
8/31/20	0.01
Unsubsidized ⁴	-0.31
9/30/20	0.01
Unsubsidized ⁴	-0.41

Instrument allocation^{2,3}

¹ 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 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 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 additional 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.

² The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

³ Data are for the related master portfolio.

⁴ 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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