



# UBS Select Government Investor Fund

UBS Money Market Funds | January 31, 2019

## UBS Select Government Investor Fund

Professionally managed money market fund designed to provide investors with an investment vehicle that offers same-day liquidity, competitive yields and strives to maintain a stable net asset value (NAV) of \$1.00 per share, while investing in government money market instruments and repurchase agreements relating to those instruments.<sup>1,2</sup> The Fund is a “feeder fund” that invests in securities through an underlying “master fund.”

## UBS Select Government Investor Fund advantages

- Experienced management team
- Aaa-mf Moody's and AAAMmf Fitch ratings<sup>3</sup>
- Competitive expense ratio: 50 basis points<sup>4</sup>
- 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
- Institutional-quality service from the Institutional Client Service Center at 888-547 FUND

## Investment objective

UBS Select Government Investor Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

## Minimum initial investment

\$10,000 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 are led by Robert Sabatino—Managing Director, UBS Asset Management (Americas) Inc.

## Investment advisor

UBS Asset Management (Americas) Inc.

## Custodian

State Street Bank

## Transfer agent

BNY Mellon Investment Servicing (US) 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 a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

After March 11, 2019, the information contained herein is expired and may no longer be distributed.  
THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

**Portfolio characteristics<sup>5</sup>**  
(As of 1/31/19)

Inception	8/2016
NAV	\$1.00
Average portfolio maturity <sup>7</sup>	22 days
Portfolio assets <sup>8</sup>	\$15,074 million
Ticker symbol	SGEXX
CUSIP	90262Y752

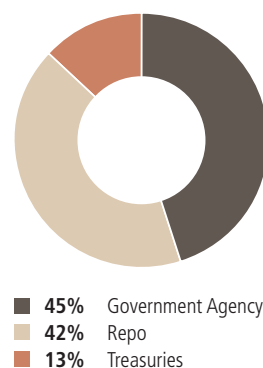
**Yield (%)<sup>7</sup>**  
(As of 1/31/19)

7-day yield	1.99
Unsubsidized <sup>8</sup>	1.84
30-day yield	1.99
Unsubsidized <sup>8</sup>	1.84

**Portfolio monthly yield comparison**

	Select 30-day yield (%) <sup>7</sup>
2/28/18	0.94
Unsubsidized <sup>8</sup>	0.74
3/31/18	1.06
Unsubsidized <sup>8</sup>	0.86
4/30/18	1.27
Unsubsidized <sup>8</sup>	1.10
5/31/18	1.32
Unsubsidized <sup>8</sup>	1.16
6/30/18	1.40
Unsubsidized <sup>8</sup>	1.20
7/31/18	1.50
Unsubsidized <sup>8</sup>	1.31
8/31/18	1.52
Unsubsidized <sup>8</sup>	1.34
9/30/18	1.57
Unsubsidized <sup>8</sup>	1.39
10/31/18	1.71
Unsubsidized <sup>8</sup>	1.54
11/30/18	1.79
Unsubsidized <sup>8</sup>	1.62
12/31/18	1.89
Unsubsidized <sup>8</sup>	1.73
1/31/19	1.99
Unsubsidized <sup>8</sup>	1.84

**Instrument allocation<sup>5,6</sup>**



**Performance data quoted represent past performance. 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.**

- The master fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e. collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations.
- The master fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements involve transactions in which the Fund purchases securities issued by the US Treasury and government agencies, and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. While income earned by the Fund's direct investments in securities issued by the US Treasury and government agencies may qualify for favorable state and local income taxation, income related to repurchase agreements may not be so advantaged. Investing in repurchase agreements may permit the Fund to quickly take advantage of increases in short-term rates.
- The Fund is rated Aaa by Moody's, which reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well-established team approach and its strong risk management capabilities. Further information regarding Moody's rating methodology may be found on its website at [www.moody.com](http://www.moody.com). 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](http://www.fitchratings.com).
- 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, 2019 (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.
- The master fund is actively managed and its composition will differ over time.
- Data are for the related master portfolio.
- 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, 2019 (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 in place at the time the fee was waived. 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. 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.
- Unsubsidized yield refers to the yield before waivers/reimbursements.

**Current and future portfolio holdings are subject to risk.**

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

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