



UBS Select Government Capital Fund

UBS Money Market Funds | October 31, 2019

UBS Select Government Capital Fund

Professionally managed institutional money market fund designed to provide institutional investors and high-net-worth individuals 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, by investing primarily in government money market instruments and repurchase agreements relating to those instruments. The Fund is a “feeder fund” that invests in securities through an underlying “master fund.”^{1, 2}

UBS Select Government Capital Fund advantages

- Experienced management team
- Dividends accrue daily and are distributed on a monthly basis
- Competitive expense ratio: 20 basis points³
- Late-day Investment/Redemption deadline normally at 5 p.m. (ET)
- Same-day settlement
- Institutional-quality service from the Institutional Client Service Center at 1-888-547 FUND
- Sweep vehicle at UBS Financial Services

Investment objective

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

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

Approximately \$81 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.

“Institutional” funds are available to investors (such as corporations, partnerships, endowments, foundations, government entities and individuals) meeting certain criteria as noted in fund offering documents (e.g. minimum initial investment or “marketing relationship” asset requirements).

For more information, contact your Financial Advisor or 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 December 10, 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

(As of 10/31/19)

NAV	\$1.00
Average portfolio maturity ⁵	35 days
Portfolio assets ⁵	\$16,458 million
Ticker symbol	SGKXX
CUSIP	90262Y778

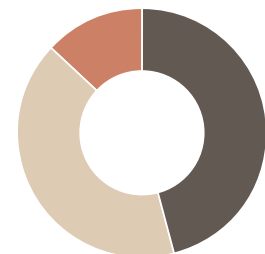
Yield (%)³

(As of 10/31/19)

7-day yield	1.66
Unsubsidized ⁶	1.50
30-day yield	1.72
Unsubsidized ⁶	1.56
MFR First Tier ⁷	1.58

Portfolio monthly yield comparison

	Select 30-day yield (%) ³	MFR First Tier Gov't/Agency Inst. Average 30-day yield (%) ⁷
11/30/18	2.04	1.91
Unsubsidized ⁶	1.88	
12/31/18	2.14	2.02
Unsubsidized ⁶	1.98	
1/31/19	2.24	2.12
Unsubsidized ⁶	2.08	
2/28/19	2.24	2.13
Unsubsidized ⁶	2.08	
3/31/19	2.25	2.13
Unsubsidized ⁶	2.08	
4/30/19	2.27	2.16
Unsubsidized ⁶	2.11	
5/31/19	2.25	2.11
Unsubsidized ⁶	2.09	
6/30/19	2.23	2.08
Unsubsidized ⁶	2.06	
7/31/19	2.21	2.08
Unsubsidized ⁶	2.05	
8/31/19	2.01	1.86
Unsubsidized ⁶	1.85	
9/30/19	1.99	1.82
Unsubsidized ⁶	1.83	
10/31/19	1.72	1.58
Unsubsidized ⁶	1.56	

Instrument allocation^{4, 5}

46% Repo
 41% Government Agency
 13% Treasuries

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.

¹ 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.

² 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.

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, and to cause its affiliate UBS Asset Management (US) Inc. to waive its shareholder servicing fee, so that the fund's operating expenses through August 31, 2020 (excluding interest expense, if any, and extraordinary items) would not exceed 0.20%. 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 Unsubsidized yield refers to the yield before waivers/reimbursements.

⁷ The MFR First Tier Government/Agency Institutional Average is a subset of the Money Fund Report's (MFR) all-taxable universe consisting of funds managed to a "first tier" standard and 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.

Current and future portfolio holdings are subject to risk.

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

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