

US Money Market Reform Overview

Summary of certain aspects of the reform amendments

Effective in 2016

Fund changes (below chart)	<ul style="list-style-type: none"> • Prime and Municipal funds will adopt risk-mitigating structural changes: <ul style="list-style-type: none"> – Funds with Retail & Institutional Investors: must adopt floating net asset value per share (“FNAV”) pricing and will potentially become subject to gates and fees^{1, 2} – Funds with Retail-only Investors: will potentially become subject to gates and fees • Government and Treasury funds; not required to adopt structural changes (much more restrictive investment limits); may keep stable \$1.00 constant net asset value (“CNAV”) per share and avoid fees and gates structure³
Investor classification	“Natural Persons” = Retail Investor. “Non-Natural Persons” = Institutional Investor
Fund disclosure	Various fund assets and metrics disclosed on website daily
Portfolio diversification	Enhanced portfolio diversification requirements will be applied
Stress testing	Enhanced portfolio stress-testing and scenario analysis

Fund changes

	Prime/Municipal Funds	Natural persons only	Government/Treasury Funds
Investor type	Both natural & non-natural persons	Natural persons only	Both natural & non-natural persons
NAV	FNAV	CNAV	CNAV
Liquidity fees	<p>Permitted to impose fee up to 2% if weekly liquid assets fall below 30%</p> <p>Required to impose 1% fee if weekly liquid assets fall below 10%⁴</p>	<p>Permitted to impose fee up to 2% if weekly liquid assets fall below 30%</p> <p>Required to impose 1% fee if weekly liquid assets fall below 10%⁴</p>	<p>Permitted to impose fee up to 2% if weekly liquid assets fall below 30% (not required)</p>
Redemption gates	Permitted to enact gate if weekly liquid assets fall below 30%	Permitted to enact gate if weekly liquid assets fall below 30%	Permitted to enact gate if weekly liquid assets fall below 30%

Note: Additional details on reform can be referenced with document, “US Money Market Reform—In Depth,” on the US MMoney Market website: www.ubs.com/usmoneymarket-reforminfo.

¹ FNAV refers to floating net asset value. Portfolio securities are priced at market value daily rather than through use of amortized cost accounting.

² Gates and fees refer to redemption gates and liquidity fees. Redemption gates permit temporary suspension of fund redemptions up to 10 days. Liquidity fees are redemption charges imposed and retained by a fund.

³ CNAV refers to constant net asset value. Portfolio securities are valued using amortized cost accounting.

⁴ Unless the Fund’s independent board determines that such a fee would not be in the best interest of the Fund or determines that a lower or higher (up to 2%) fee would be in the best interest of the Fund.

The summary on the previous page by its nature is abbreviated and highlights certain aspects of regulatory changes. Please see the US Securities and Exchange Commission adopting releases (available at www.SEC.gov) for more details.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. The Money Market Funds' prospectuses contain this and other information about the Funds and should be read carefully before investing. Contact the UBS Asset Management National Sales Desk at 888-793 8637 or visit www.ubs.com/usmoneymarketfundsholdings for a current prospectus.

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