



UBS Ultra Short Income Fund

Fund overview

Bridging the gap between money market and traditional bond funds

Investment objective

To provide current income while seeking to maintain low volatility of principal.

Key features

- Designed for **investors seeking a liquidity management investment option**, which balances the need for income with low volatility of principal and maintenance of liquidity.
- Offers access to a **broadly diversified** fixed income portfolio composed of high quality income paying securities while generally limiting portfolio duration to one year or less.
- **Disciplined investment process** combines top-down macroeconomic factor analysis for duration and sector analysis with bottom-up issue selection, which we believe is key to delivering consistent and steady performance over time.
- **Active risk management** provides continuous monitoring, management and justification of risk exposures.

Benefits

- Generally produces a greater return than liquidity options with shorter maturities.
- Useful investment for the “reserve” or “strategic” portion of a broader liquidity management strategy.
- Less duration risk than longer-term bond funds, seeking to minimize potential NAV volatility.

Investment management¹

- **James K. Law, CFA**, Head of US Enhanced Cash and Short Duration Portfolio Management, 22 years of investment industry experience
- **David G. Rothweiler**, US Fixed Income Portfolio Management, 25 years of investment industry experience
- **Robert Sabatino**, Global Head of Liquidity Portfolio Management, 24 years of investment industry experience
- **David J. Walczak, CFA, FRM**, Head of US Money Markets Portfolio Management, 14 years of investment industry experience

¹ As of June 2018.

² As of the Fund's most recent prospectus dated May 25, 2018. The Fund and UBS Asset Management (Americas) Inc. (the “Advisor”) have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses), through the period ending August 31, 2019 do not exceed 0.35% for Class A shares and 0.25% for Class P shares. For further information, please refer to the Fund's prospectus.

Share class: Ticker symbol

A: USIAX

P: USIPX

Expense ratio²

	A shares	P shares
Net	0.35%	0.25%

Investment process

- Investment process combines both a top-down and bottom-up dynamic approach to diversify sources of alpha generation.
- The investment team determines the relative valuation attractiveness, implied risk premiums and volatilities across (and within) fixed income markets and sectors. Factors including duration, yield curve and sector positioning allow us to define our strategy.
- After defining these parameters, portfolio managers and credit research analysts work in close collaboration to develop investment themes for industry allocations as well as to determine the portions of the curve that seem most attractive. The team then works to select securities for the Fund using bottom-up research and analysis.

Fundamental valuation	Macroeconomic research	Credit research	Risk management
<ul style="list-style-type: none">– We employ a rigorous valuation and research framework, combining top-down macroeconomic and quantitative research with company level credit research	<ul style="list-style-type: none">– The valuation and research process is based on the view that markets ultimately converge on fundamentals– Strategic decisions are driven by an assessment of whether we are being compensated for the risks we are undertaking	<ul style="list-style-type: none">– A focus on diversified sources of excess return and risk analysis to manage the Fund so that it performs consistently over the investment cycle	<ul style="list-style-type: none">– The collaboration of portfolio managers, strategists and research analysts

For more information:

Mutual funds are sold by prospectus. You should carefully read and consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the Fund. For a current prospectus, contact UBS Asset Management at 888-793 8637. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.

Risk information:

There is no assurance that the Fund will achieve its investment objective. There are certain risks associated with investing in the Fund, which include: interest rate risk, credit risk, prepayment or call risk, political risk, focus risk, tax liability risk, US government securities risk, illiquidity risk, high yield bond risk, non-diversification risk, derivatives risk, leverage risk associated with financial instruments, management risk, and market risk. For detailed information about the Fund's main risks, please refer to the Fund's prospectus.

- **Interest rate risk:** An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher-quality securities more than lower-quality securities.
- **Credit risk:** The risk that the strategy could lose money if the issuer or guarantor of a fixed income security, or the counterparty to the guarantor of a derivative contract, is unable or unwilling to meet its financial obligations. This risk is greater for lower-quality investments than for investments that are higher quality.

Investor concerns and suitability:

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of the Fund's portfolio changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the Fund invests. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency. The Fund is not a money market fund.

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