

UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

June 30, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"), rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. UBS Global AM will waive an additional 0.02% of the fund's management fees until at least July 31, 2011. After that time, the waiver will either be extended further (at either this rate or a different level), or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in August. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.02% of its management fees until July 31, 2011, at which point this voluntary waiver will be phased out at the rate of 0.01% per week (unless further extended – either at this or a different rate). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.12% through July 31, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waiver will result in such expenses gradually increasing to 0.14% in August (unless the voluntary waiver is further extended – either at the same or a different rate).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-489

UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

May 31, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue at a lower level a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"), rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. UBS Global AM will waive an additional 0.02% of the fund's management fees until at least June 30, 2011 (the prior monthly waiver rate had been 0.03% for May 2011). After that time, the waiver will either be extended further (at either this rate or a different level), or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in July. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.02% of its management fees until June 30, 2011, at which point this voluntary waiver will be phased out at the rate of 0.01% per week (unless further extended – either at this or a different rate). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.12% through June 30, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waiver will result in such expenses gradually increasing to 0.14% in July (unless the voluntary waiver is further extended – either at the same or a different rate).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-484

UBS Money Series

UBS Select Prime Institutional Fund

UBS Select Prime Preferred Fund

UBS Select Prime Investor Fund

Supplement to the Prospectuses
Each dated August 27, 2010, as previously supplemented

May 19, 2011

Dear Investor,

The purpose of this supplement is to update you with information regarding UBS Select Prime Institutional Fund, UBS Select Prime Preferred Fund and UBS Select Prime Investor Fund, each a series of UBS Money Series (each a "Fund", and collectively, the "Funds"). The Board of Trustees of UBS Money Series and the Board of Trustees of Master Trust—Prime Master Fund, the underlying master fund through which the Funds invest, have voted to approve, subject to shareholder approval, a proposal to change the Funds' investment policies to permit them to invest a larger portion of their assets in a group of industries, summarized as follows:

Current Concentration Policy

Each Fund will not purchase any security if, as a result of that purchase, 25% or more of the Fund's total assets would be invested in securities of issuers having their principal business activities in the same industry, except that this limitation does not apply to securities issued or guaranteed by the US government, its agencies or instrumentalities or to municipal securities or to certificates of deposit and bankers' acceptances of domestic branches of US banks.

Proposed Concentration Policy

Under normal circumstances, each Fund will invest more than 25% of its total assets (measured at the time of purchase) in the financial services group of industries. Each Fund may not concentrate its investments in any other industry outside of financial services. That is, each Fund may not invest more than 25% of its total assets (measured at the time of purchase) in securities of issuers whose principal business activities are in the same industry outside of financial services, except that this limit does not apply to (a) securities issued or guaranteed by the US government, (b) any of its agencies or instrumentalities and (c) repurchase agreements secured by such obligations.

Investors who own shares of the Funds on the record date specified in proxy materials to be filed with the US Securities and Exchange Commission ("SEC") will be asked to vote on the proposal. If approved by shareholders, the Funds would be required to invest more than 25% of their total assets in securities issued by companies in the financial services group of industries. Information regarding the proposal will be contained in the proxy materials to be filed with the SEC. The proxy statement will be mailed to shareholders of record, and you also will be able to access the proxy statement from the EDGAR Database on the SEC's Web site at <http://www.sec.gov> once filed.

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.



UBS Select Prime Preferred Fund Supplement to the Prospectus Dated August 27, 2010

April 29, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue at a lower level a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to continue a voluntary monthly fee waiver, rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore waive an additional 0.03% of the fund's management fees until at least May 31, 2011 (the prior monthly waiver rate had been 0.04%). After that time, the waiver will either be extended further (at either this rate or a different level), or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in June. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.03% of its management fees until May 31, 2011, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended – either at this or a different rate). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.11% through May 31, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waiver will result in such expenses gradually increasing to 0.14% in June (unless the voluntary waiver is further extended – either at the same or a different rate).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS 479



UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

March 31, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least April 30, 2011. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in May. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until April 30, 2011, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through April 30, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in May (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-466



UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

February 28, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least March 31, 2011. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in April. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until March 31, 2011, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through March 31, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in April (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-461



UBS Select Prime Preferred Fund Supplement to the Prospectus Dated August 27, 2010

January 31, 2011

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least February 28, 2011. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in March. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until February 28, 2011, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through February 28, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in March (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-450



UBS Select Prime Preferred Fund

Supplement to the Prospectus

Dated August 27, 2010

December 31, 2010

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least January 31, 2011. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in February. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until January 31, 2011, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through January 31, 2011, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in February (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS-447

UBS Select Prime Preferred Fund Supplement to the Prospectus Dated August 27, 2010

November 30, 2010

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least December 31, 2010. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in January. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until December 31, 2010, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through December 31, 2010, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in January (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS444

UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

October 29, 2010

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in a previous prospectus supplement. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least November 30, 2010. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in December. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until November 30, 2010, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through November 30, 2010, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in December (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS440

Supplement to the Prospectuses ("Prospectuses") and Statements of Additional Information ("SAIs")

October 7, 2010

Dear Investor,

The purpose of this letter is to notify you that (1) each fund listed on page 2 (reverse of this sheet) (each, a "fund") will be providing information about portfolio holdings, as well as making other materials available on a Web site, and (2) the law firm serving as independent board members' counsel has changed.

Disclosure of portfolio holdings. Beginning October 7, 2010, each fund will disclose, on a monthly basis, (a) a complete schedule of its portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life. This information will be posted on the UBS Web site at the following internet address: www.ubs.com/usmoneymarketfundsholdings

This information will be updated and posted within five business days after the end of each month. Also, effective December 7, 2010, each fund will file more detailed portfolio holdings information with the US Securities and Exchange Commission ("SEC") on Form N-MFP, within five business days after the end of each month. The SEC will make filings on Form N-MFP publicly available on its Web site two months after a fund's filing, and a link to the SEC filings will be placed on UBS's Web site at the internet address referenced above. (Links to the first set of Form N-MFP filings, for example, are expected to become active on UBS's Web site around the beginning of February 2011.) Further enhancements will be phased in as well. For example, Prospectuses, SAIs, and annual and semi-annual shareholder reports for most of the funds will be available via links to be activated at this internet address.

Certain funds had previously been posting portfolio holdings information to another area of the UBS Web site as noted in their Prospectuses. Monthly portfolio holdings for those funds will continue to be posted at both the "old" internet address as well as at the "new" internet address referenced above during a transition period. A subset of these funds had also posted a more limited listing of portfolio holdings on a weekly basis. These funds expect to continue this practice as described in the next paragraph.

A more limited portfolio holdings report for Master Trust – Prime Master Fund (the master fund in which UBS Select Prime Institutional Fund, UBS Select Prime Preferred Fund and UBS Select Prime Investor Fund invests) is available on a weekly basis. Under normal circumstances, this report will be as of the last business day in a week, and is expected to be posted by the Thursday or Friday of the following week. The weekly information will be posted to the Web site at least one day prior to other public dissemination. Prior weekly portfolio holdings information postings will continue to remain available on the Web site, along with any more current weekly holdings information, at least until the date on which Master Trust – Prime Master Fund files its portfolio holdings information with the SEC on Forms N-Q or N-CSR for the period that included the date as of which the Web site information is current. For example, a fund files its annual report for its most recent fiscal year ended April 30 with the SEC on Form N-CSR around the beginning of July. Weekly portfolio holdings information for periods ended April 30 could be removed from the Web site once the annual report is filed, but not until then. Form N-Q filings relate to quarterly reports of fund holdings. More information regarding these reports is contained in each fund's Prospectus.

The weekly holdings reports will continue to be posted at the following internet address:
www.ubs.com/1/e/globalam/Americas/globalamus/globalamusinsti/insti_money_market_funds/insti_select_prime_funds.html

The above changes were prompted by revisions to the SEC's rules governing money market funds, and will result in the provision of information that may be of interest to at least some shareholders. This letter supplements the portfolio holdings disclosure information contained in the Prospectus and SAI for each fund referenced below.

Update regarding independent counsel to independent board members. Effective October 1, 2010, Stroock & Stroock & Lavan LLP ("Stroock"), 180 Maiden Lane, New York, NY 10038, commenced service as independent counsel to the independent directors/trustees of the funds (formerly, it had been Willkie Farr & Gallagher LLP ("Willkie")). As a result, the SAI for each fund is revised as follows:

- In the section captioned "Other Information" and sub-captioned "Counsel," references to Willkie as independent counsel to the independent directors/trustees (as applicable) shall be replaced with Stroock.
- In the table setting forth biographical information for each fund's directors/trustees (as applicable), the address for Richard Q. Armstrong, Chairman of the Boards of each of the funds, shall be replaced with the following address: Richard Q. Armstrong, c/o Keith A. Weller, Assistant Fund Secretary, UBS Global Asset Management (Americas) Inc., 1285 Avenue of the Americas, 12th Floor, New York, NY 10019.

This supplement pertains to the following funds:

Fund Name	Date of Prospectus and SAI*
<i>UBS RMA Money Fund Inc.</i> – UBS RMA Money Market Portfolio, UBS RMA U.S. Government Portfolio and UBS Retirement Money Fund	August 30, 2010
<i>UBS Managed Municipal Trust</i> – UBS RMA California Municipal Money Fund and UBS RMA New York Municipal Money Fund	August 30, 2010
<i>UBS Municipal Money Market Series</i> – UBS RMA New Jersey Municipal Money Fund	August 30, 2010
<i>UBS RMA Tax-Free Fund Inc.</i>	August 30, 2010
<i>UBS Money Series</i> – UBS Select Prime Institutional Fund, UBS Select Treasury Institutional Fund, UBS Select Tax-Free Institutional Fund, UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund, UBS Select Tax-Free Preferred Fund, UBS Select Prime Investor Fund, UBS Select Treasury Investor Fund, UBS Select Tax-Free Investor Fund, UBS Cash Reserves Fund and UBS Liquid Assets Fund	August 27, 2010
<i>UBS Cashfund Inc.</i>	July 29, 2010
<i>UBS Master Series, Inc.</i> – UBS Money Market Fund	June 28, 2010
<i>UBS PACE® Select Advisors Trust</i> – UBS PACE Money Market Investments	November 28, 2009

* As previously supplemented, if applicable.

PLEASE BE SURE TO RETAIN THIS INFORMATION FOR FUTURE REFERENCE.

UBS Select Prime Preferred Fund Supplement to the Prospectus

Dated August 27, 2010

September 30, 2010

Dear Investor:

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") has decided to continue a voluntary fee waiver reducing fund expenses for UBS Select Prime Preferred Fund (the "fund"). UBS Global AM has decided to maintain this voluntary fee waiver at the current level rather than phase it out, which was a potential option that had been indicated in the fund's prospectus. We will therefore continue waiving an additional 0.04% of the fund's management fees until at least October 31, 2010. After that time, the waiver will either be extended further, or be phased out by decreasing it by 0.01% per week until the additional voluntary waiver expires in November. Any extension would be announced in a subsequent prospectus supplement. This voluntary waiver is in addition to the contractual fee waiver agreement which continues until August 31, 2011. Therefore, the first full paragraph on page 37 of the prospectus, in the section captioned "Management – Advisory and administration fees," is replaced with the following:

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until October 31, 2010, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through October 31, 2010, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% in November (unless the voluntary waiver is further extended).

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.

ZS438

UBS Select Prime Preferred Fund UBS Select Treasury Preferred Fund UBS Select Tax-Free Preferred Fund Prospectus

August 27, 2010

Ticker symbols:

UBS Select Prime Preferred Fund	SPPXX
UBS Select Treasury Preferred Fund	STPXX
UBS Select Tax-Free Preferred Fund	SFPXX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the funds' shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

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

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Please find the **UBS family of funds privacy notice** inside the back of this prospectus.

The funds are not a complete or balanced investment program.

UBS Select Prime Preferred Fund

Fund summary

Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases (as a % of the offering price)	None
Maximum deferred sales charge (load) (as a % of the lesser of the offering price or the redemption price)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18%
Fee waiver†	0.04%
Total annual fund operating expenses after fee waiver†	0.14%

* The fund invests in securities through an underlying master fund, Prime Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Prime Master Fund, including management fees allocated from Prime Master Fund. Management fees are comprised of investment advisory and administration fees.

** "Other expenses" have been restated to reflect current fees. They do not include the fees associated with the US Treasury Temporary Guarantee Program for Money Market Funds, which terminated on September 18, 2009, or miscellaneous expenses, such as trustee expenses, for which UBS Global Asset Management (Americas) Inc. ("UBS Global AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

† The fund and UBS Global AM have entered into a written fee waiver agreement pursuant to which UBS Global AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2011, do not exceed 0.14%. The fund has agreed to repay UBS Global AM for any waived fees to the extent that it can do so over the three years following such waived fees without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver 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 Global AM. Upon termination of the agreement, however, UBS Global AM's three year recoupment rights will survive.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Prime Preferred Fund	\$14	\$54	\$97	\$226

Principal strategies

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers. These may include:

- short-term obligations of the US government and its agencies and instrumentalities;
- repurchase agreements;
- obligations of US and non-US banks; and
- commercial paper, other corporate obligations and asset-backed securities.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund invests in foreign money market instruments only if they are denominated in US dollars.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

UBS Global Asset Management (Americas) Inc. (“UBS Global AM”) acts as the investment advisor and administrator for the fund. As investment advisor, UBS Global AM makes the fund’s investment decisions. UBS Global AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions. UBS Global AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

Principal risks

An investment in the fund is not a bank deposit and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. While the fund seeks to maintain the value of your investment at \$1.00 per share, you may lose money by investing in the fund. Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

Credit risk: Issuers of money market instruments may fail to make payments when due, or they may become less willing or less able to do so.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad. However, because the fund's foreign investments must be denominated in US dollars, it generally is not subject to the risk of changes in currency valuations.

US Government securities risk: There are different types of US government securities with different levels of credit risk. US government securities may be supported by (i) the full faith and credit of the United States; (ii) the ability of the issuer to borrow from the US Treasury; (iii) the credit of the issuing agency, instrumentality or government-sponsored corporation; (iv) pools of assets (e.g., mortgage-backed securities); or (v) the United States in some other way. The relative level of risk depends on the nature of the particular government support for that security. A US government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are riskier than those that are.

Interest rate risk: The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates.

Liquidity risk: Although the fund primarily invests in a diversified portfolio of high quality instruments of governmental and private issuers, the fund's investments may become less liquid as a result of market developments or adverse investor perception.

Management risk: The investment advisor's judgments about the securities acquired by the fund may prove to be incorrect.

Performance

Risk/return bar chart and table

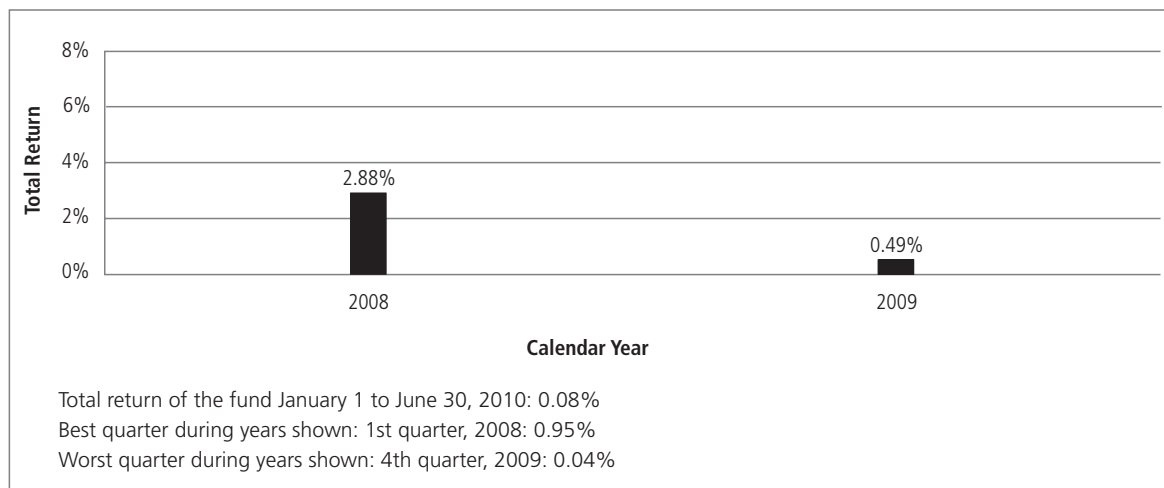
The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over the various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

Total return (2008 was the fund's first full calendar year of operations)



Updated performance information is available by contacting your Financial Advisor or by calling 1-888-793 8637 (Option #1).

Average annual total returns

(for the periods ended December 31, 2009)

One year	0.49%
Life of fund (inception date 8/28/07)	2.18

Investment advisor

UBS Global Asset Management (Americas) Inc. (“UBS Global AM”) serves as the investment advisor to the fund.

Purchase and sale of fund shares

If you are buying or selling fund shares directly, you may do so by calling the fund’s transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm’s automated order entry system. The minimum investment level for initial purchases generally is \$99,000,000. Subsequent purchases, and purchases through exchanges, are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary, including through UBS Financial Services Inc.’s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both. If you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, dividends and distributions on your shares generally will not be subject to tax before distributions are made to you from the account or plan.

Payments to broker-dealers and other financial intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS Global AM and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary’s Web site for more information.

UBS Select Treasury Preferred Fund

Fund summary

Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases (as a % of the offering price)	None
Maximum deferred sales charge (load) (as a % of the lesser of the offering price or the redemption price)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18%
Fee waiver†	0.04%
Total annual fund operating expenses after fee waiver†	0.14%

* The fund invests in securities through an underlying master fund, Treasury Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Treasury Master Fund, including management fees allocated from Treasury Master Fund. Management fees are comprised of investment advisory and administration fees.

** "Other expenses" have been restated to reflect current fees. They do not include the fees associated with the US Treasury Temporary Guarantee Program for Money Market Funds, which terminated on September 18, 2009, or miscellaneous expenses, such as trustee expenses, for which UBS Global Asset Management (Americas) Inc. ("UBS Global AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

† The fund and UBS Global AM have entered into a written fee waiver agreement pursuant to which UBS Global AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2011, do not exceed 0.14%. The fund has agreed to repay UBS Global AM for any waived fees to the extent that it can do so over the three years following such waived fees without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver 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 Global AM. Upon termination of the agreement, however, UBS Global AM's three year recoupment rights will survive.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Treasury Preferred Fund	\$14	\$54	\$97	\$226

Principal strategies

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. Under normal circumstances, the fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. However, under normal circumstances the fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements. The 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 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 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 quickly to take advantage of increases in short-term rates.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") acts as the investment advisor and administrator for the fund. As investment advisor, UBS Global AM makes the fund's investment decisions. UBS Global AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS Global AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

Principal risks

An investment in the fund is not a bank deposit and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. While the fund seeks to maintain the value of your investment at \$1.00 per share, you may lose money by investing in the fund. Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

Credit risk: Issuers of money market instruments may fail to make payments when due, or they may become less willing or less able to do so.

US Government securities risk: There are different types of US government securities with different levels of credit risk. US government securities may be supported by (i) the full faith and credit of the United States; (ii) the ability of the issuer to borrow from the US Treasury; (iii) the credit of the issuing agency, instrumentality or government-sponsored corporation; (iv) pools of assets (e.g., mortgage-backed securities); or (v) the United States in some other way. The relative level of risk depends on the nature of the particular government support for that security. A US government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are riskier than those that are.

Interest rate risk: The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates.

Liquidity risk: Although the fund invests in securities issued by the US Treasury and in related repurchase agreements, the fund's investments may become less liquid as a result of market developments or adverse investor perception.

Management risk: The investment advisor's judgments about the securities acquired by the fund may prove to be incorrect.

Performance

Risk/return bar chart and table

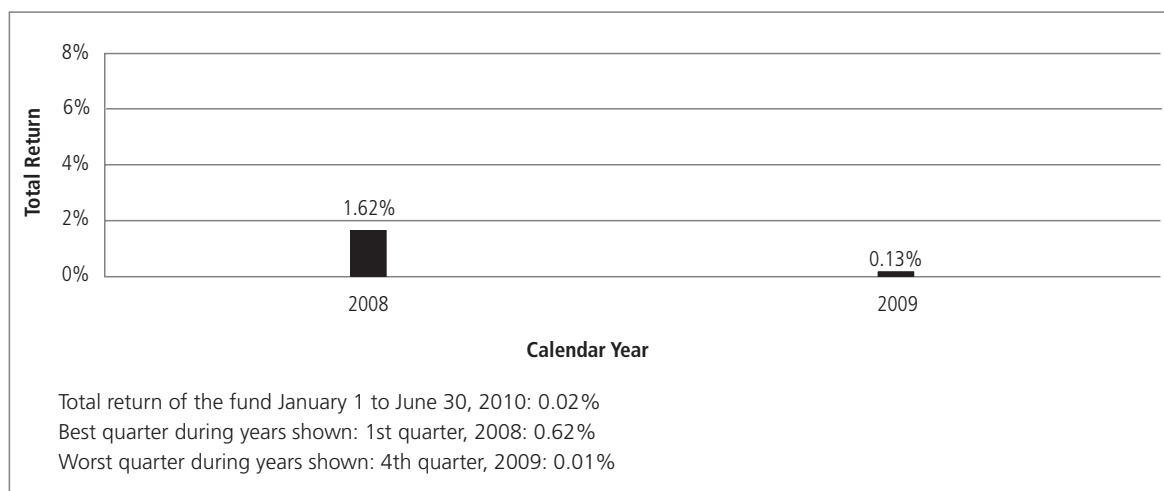
The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over the various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

Total return (2008 was the fund's first full calendar year of operations)



Updated performance information is available by contacting your Financial Advisor or by calling 1-888-793 8637 (Option #1).

Average annual total returns

(for the periods ended December 31, 2009)

One year	0.13%
Life of fund (inception date 8/28/07)	1.37

Investment advisor

UBS Global Asset Management (Americas) Inc. (“UBS Global AM”) serves as the investment advisor to the fund.

Purchase and sale of fund shares

If you are buying or selling fund shares directly, you may do so by calling the fund’s transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm’s automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000. Subsequent purchases, and purchases through exchanges, are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary, including through UBS Financial Services Inc.’s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both. If you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, dividends and distributions on your shares generally will not be subject to tax before distributions are made to you from the account or plan.

Payments to broker-dealers and other financial intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS Global AM and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary’s Web site for more information.

UBS Select Tax-Free Preferred Fund

Fund summary

Investment objective

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases (as a % of the offering price)	None
Maximum deferred sales charge (load) (as a % of the lesser of the offering price or the redemption price)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18%
Fee waiver†	0.04%
Total annual fund operating expenses after fee waiver†	0.14%

* The fund invests in securities through an underlying master fund, Tax-Free Master Fund. This table reflects the direct expenses of the fund and its share of the expenses of Tax-Free Master Fund, including management fees allocated from Tax-Free Master Fund. Management fees are comprised of investment advisory and administration fees.

** "Other expenses" have been restated to reflect current fees. They do not include the fees associated with the US Treasury Temporary Guarantee Program for Money Market Funds, which terminated on September 18, 2009, or miscellaneous expenses, such as trustee expenses, for which UBS Global Asset Management (Americas) Inc. ("UBS Global AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

† The fund and UBS Global AM have entered into a written fee waiver agreement pursuant to which UBS Global AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2011, do not exceed 0.14%. The fund has agreed to repay UBS Global AM for any waived fees to the extent that it can do so over the three years following such waived fees without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver 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 Global AM. Upon termination of the agreement, however, UBS Global AM's three year recoupment rights will survive.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Tax-Free Preferred Fund	\$14	\$54	\$97	\$226

Principal strategies

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality, municipal money market instruments.

Under normal circumstances, the fund will invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in investments, the income from which is exempt from federal income tax. Investments that are subject to the alternative minimum tax are not counted towards satisfying the 80% test in the foregoing sentence. Under normal circumstances, the fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

UBS Global Asset Management (Americas) Inc. ("UBS Global AM") acts as the investment advisor and administrator for the fund. As investment advisor, UBS Global AM makes the master fund's investment decisions. UBS Global AM selects money market instruments for the master fund based on its assessment of relative values and changes in market and economic conditions.

Principal risks

An investment in the fund is not a bank deposit and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. While the fund seeks to maintain the value of your investment at \$1.00 per share, you may lose money by investing in the fund. Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

Credit risk: Issuers of money market instruments may fail to make payments when due, or they may become less willing or less able to do so.

Interest rate risk: The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates.

Liquidity risk: Although the fund primarily invests in a diversified portfolio of high quality instruments of governmental and private issuers, the fund's investments may become less liquid as a result of market developments or adverse investor perception.

Management risk: The investment advisor's judgments about the securities acquired by the fund may prove to be incorrect.

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund's net asset value and/or the distributions paid by the fund. Municipalities continue to experience difficulties in the current economic environment.

Performance

Risk/return bar chart and table

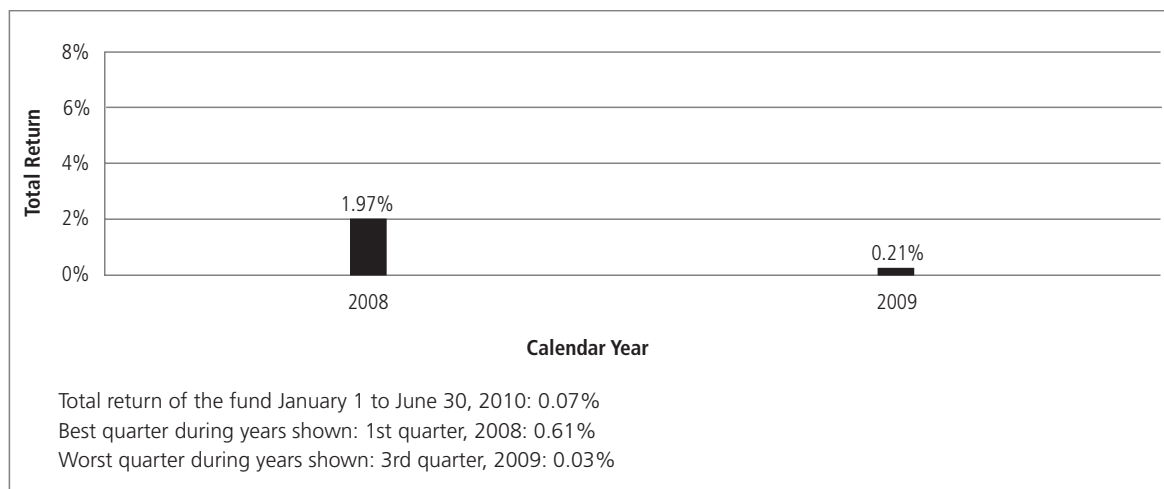
The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over the various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

Total return (2008 was the fund's first full calendar year of operations)



Updated performance information is available by contacting your Financial Advisor or by calling 1-888-793 8637 (Option #1).

Average annual total returns

(for the periods ended December 31, 2009)

One year	0.21%
Life of fund (inception date 8/28/07)	1.45

Investment advisor

UBS Global Asset Management (Americas) Inc. (“UBS Global AM”) serves as the investment advisor to the fund.

Purchase and sale of fund shares

If you are buying or selling fund shares directly, you may do so by calling the fund’s transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm’s automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000. Subsequent purchases, and purchases through exchanges, are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary, including through UBS Financial Services Inc.’s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

Tax information

The dividends and distributions you receive from the fund generally are not subject to federal income tax. If you are subject to alternative minimum tax, a portion of the dividends paid by the fund may be included in computing such taxes.

Payments to broker-dealers and other financial intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS Global AM and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary’s Web site for more information.

More information about the funds

Additional information about the investment objectives

Each fund's investment objective may not be changed without shareholder approval.

Additional information about investment strategies

UBS Select Prime Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers, which may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of US and non-US banks; and commercial paper, other corporate obligations and asset-backed securities.

UBS Select Treasury Preferred Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements.

UBS Select Tax-Free Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality, municipal money market investments. Under normal circumstances, UBS Select Tax-Free Preferred Fund will invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in investments, the income from which is exempt from federal income tax.

UBS Select Treasury Preferred Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, UBS Select Treasury Preferred Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

UBS Select Tax-Free Preferred Fund's 80% policy is a "fundamental policy." This means that the fund may not deviate from its 80% policy without the approval of its shareholders.

Like all money market funds, each of the funds is subject to maturity, quality, diversification and liquidity requirements designed to help it maintain a stable price of \$1.00 per share. Each of the funds' investment strategies are designed to comply with these requirements. Each of the funds may invest in high quality, short-term, US dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

UBS Global AM may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques include varying each fund's composition and weighted average maturity based upon UBS Global AM's assessment of the relative values of various money market instruments and future interest rate patterns. UBS Global AM also may

buy or sell money market instruments to take advantage of yield differences.

Each of the funds may invest to a limited extent in shares of similar money market funds.

Each of the funds may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that a fund will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, UBS Global AM may manage a fund more conservatively than if it were not rated.

More information about principal risks

The main risks of investing in the funds are described below. As indicated below, not all of these risks apply to each fund. The fund(s) to which the main risks apply are noted below.

Other risks of investing in a fund, along with further details about some of the risks described below, are discussed in the funds' Statement of Additional Information ("SAI"). Information on how you can obtain the SAI can be found on the back cover of this prospectus.

Credit risk (All funds). Credit risk is the risk that the issuer of a money market instrument will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a money market instrument's value may decline if the market believes that the issuer has become less able, or less willing, to make payments on time. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer can change rapidly

due to market developments and may affect the fund's ability to maintain a \$1.00 share price.

Foreign investing risk (UBS Select Prime Preferred Fund). UBS Select Prime Preferred Fund may invest in foreign money market instruments that are denominated in US dollars. Foreign investing may involve risks relating to political, social and economic developments abroad to a greater extent than investing in the securities of US issuers. In addition, there are differences between US and foreign regulatory requirements and market practices.

US Government securities risk (UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund). Government agency obligations have different levels of credit support, and therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the US government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae (formally known as Government National Mortgage Association or GNMA), present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the US government that are supported only by the issuer's right to borrow from the US Treasury, subject to certain limitations, such as securities issued by Federal Home Loan Banks, and securities issued by agencies and instrumentalities sponsored by the US government that are supported only by the credit of the issuing agencies are subject to a greater degree of credit risk. Freddie Mac (formally known as Federal Home Loan Mortgage Corporation or FHLMC) and Fannie Mae (formally

known as Federal National Mortgage Association or FNMA) historically were agencies sponsored by the US government that were supported only by the credit of the issuing agencies and not backed by the full faith and credit of the United States. However, on September 7, 2008, due to the value of Freddie Mac's and Fannie Mae's securities falling sharply and concerns that the firms did not have sufficient capital to offset losses resulting from the mortgage crisis, the Federal Housing Finance Agency ("FHFA") placed Freddie Mac and Fannie Mae into conservatorship. The effect that this conservatorship will have on the entities and their guarantees is uncertain. Although the US government or its agencies provided financial support to such entities, no assurance can be given that they will always do so. The US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate.

Interest rate risk (All funds). The value of money market instruments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of a fund's investments will fall. Also, a fund's yield will tend to lag behind changes in prevailing short-term interest rates. This means that a fund's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, a fund's income generally will tend to fall more slowly.

Liquidity risk (All funds). The funds' investments may become less liquid due to market developments or adverse investor perception. When

there is no willing buyer and investments cannot be readily sold at the desired time or price, the funds may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect a fund's ability to maintain a \$1.00 share price or prevent the fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors or unusual market conditions.

Management risk (All funds). There is the risk that the investment strategies, techniques and risk analyses employed by the investment advisor may not produce the desired results. The investment advisor may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to a fund.

Municipal securities risk (UBS Select Tax-Free Preferred Fund). Municipal securities are subject to interest rate, credit, illiquidity and market risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, and the bankruptcy of the issuer affecting the rights of municipal securities holders. In particular, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal bond interest or

the tax-exempt status of a fund's dividends. Similarly, reductions in tax rates may make municipal bonds less attractive in comparison to taxable bonds. Legislatures also may fail to appropriate funds needed to pay municipal bond obligations. These events can cause the value of the municipal bonds held by a fund to fall and might adversely affect the tax-exempt status of a fund's investments or of the dividends that a fund pays. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third-parties (such as issues negatively impacting a municipal bond insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems.

Additional risks

Political risk (UBS Select Tax-Free Preferred Fund). With respect to UBS Select Tax-Free Preferred Fund, political or regulatory developments could adversely affect the tax-exempt status of interest paid on municipal securities or the tax-exempt status of a municipal money market fund's dividends. These developments could also cause the value of a fund's municipal money market instruments to fall.

Regulatory risk (All funds). The US Securities and Exchange Commission ("SEC") continues to review the regulation of money market funds and may propose further changes to the rules that govern each fund's operations. Legislative developments may also affect the funds. These

changes and developments may affect the investment strategies, performance, yield and operating expenses of each fund.

Securities lending risk (All funds). Securities lending involves the lending of portfolio securities owned by a fund to qualified broker-dealers and financial institutions. When lending portfolio securities, a fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will invest. Although a fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. Loans of securities also involve a risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to a fund. In addition, in the event of bankruptcy of the borrower, a fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the funds' lending agent.

Structured security risk (UBS Select Prime Preferred Fund and UBS Select Tax-Free Preferred Fund). UBS Select Prime Preferred Fund and UBS Select Tax-Free Preferred Fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that UBS Global AM did not anticipate, or if the security structures encountered

unexpected difficulties, either fund could suffer a loss. Structured securities represent a significant portion of the short-term securities markets.

Defensive positions for UBS Select Tax-Free Preferred Fund. During adverse market conditions or when UBS Global AM believes there is an insufficient supply of the municipal securities in which Tax-Free Master Fund primarily invests,

the fund may temporarily invest in other types of municipal securities or may invest in money market instruments that pay taxable interest. These investments may not be consistent with achieving the fund's investment objective during the periods that they are held and may entail additional risks (such as those to which UBS Select Prime Preferred Fund is subject).

Managing your fund account

The following pages tell you how to buy, sell and exchange shares of each fund.

If you are buying fund shares directly or through financial intermediaries, you should refer to the following section regarding buying, selling or exchanging fund shares in most cases. **If you are buying shares through UBS Financial Services Inc.'s automated purchasing account system, you should direct your request to your financial advisor and refer to the sections below beginning "UBS Financial Services Inc.: automated purchasing accounts" on page 29 of this prospectus.**

Buying shares

The funds accept the settlement of purchase orders only in available federal funds deposited by a commercial bank in an account at a Federal Reserve Bank, which can be transferred to a similar account of another bank in one day and may be made immediately available to a fund through its custodian.

You may buy fund shares through financial intermediaries who are authorized to accept purchase orders on behalf of the funds. If you buy fund shares through a financial intermediary who holds them in its own name on your behalf (in "street name"), the financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or

exchange shares directly to your financial intermediary.

If you do not use a financial intermediary, you may also buy fund shares directly by calling the funds' transfer agent, BNY Mellon Investment Servicing (US) Inc. (formerly PNC Global Investment Servicing (U.S.) Inc.) ("BNY Mellon"), at 1-888-547 FUND and speaking to a representative. If you buy fund shares directly, you will need to complete an account application in connection with your initial purchase. You can get a copy of the application from UBS Global Asset Management (US) Inc. ("UBS Global AM (US)") or a financial intermediary or by calling the transfer agent toll-free 1-888-547 FUND.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent. A fund must receive payment on the same day. Your purchase order will be effective only if (1) you or your financial intermediary wires payment in federal funds on the same business day that you place your order, and (2) the wire is actually credited to the fund's bank account by a Federal Reserve Bank on that day. Otherwise, the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the New York Stock Exchange ("NYSE"), and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association ("SIFMA")) are open. (Holidays are listed on Appendix A to this prospectus.)

Orders to buy shares received by the fund's transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders received after 9:00 a.m. (Eastern time) but before noon (Eastern time) will normally be executed as of noon (Eastern time). Orders for UBS Select Tax-Free Preferred Fund received after noon (Eastern time) but before 2:00 p.m. (Eastern time) will normally be executed as of 2:00 p.m. (Eastern time). UBS Select Tax-Free Preferred Fund does not accept purchase orders received after 2:00 p.m. (Eastern time). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after noon (Eastern time) but before 2:30 p.m. (Eastern time) will normally be executed as of 2:30 p.m. (Eastern time). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after 2:30 p.m. (Eastern time) but before 5:00 p.m. (Eastern time) will normally be executed as of 5:00 p.m. (Eastern time). Financial intermediaries may impose additional guidelines for when orders must be placed.

Each fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Similarly, UBS Select Tax-Free Preferred Fund will advance the final time by which orders to buy shares must be received by the transfer agent to noon (Eastern time) on those days that SIFMA has recommended that the bond

markets close early. Appendix A to this prospectus lists the SIFMA US holiday recommendations schedule for the remainder of 2010 and for 2011. These days most often occur on the afternoon of a business day prior to a national holiday.

The funds, UBS Global AM and UBS Global AM (US) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently. UBS Global AM (US) may return without notice money wired to a fund if the investor fails to place a corresponding share purchase order.

Wire instructions. You may instruct your bank to transfer federal funds by wire to:

PNC Bank
Philadelphia, PA
ABA #0310-0005-3

BNF: Mutual Fund Services A/C 8614973575
RE: Purchase shares of (insert name of fund)
FFC: (Name of Account and Account Number)

You should not wire money directly to the fund's transfer agent if your shares are held in "street name," as described above in "Buying shares." A financial intermediary or your bank may impose a service charge for wire transfers.

Minimum investment. The minimum investment level for initial purchases of UBS Select Prime Preferred Fund generally is \$99,000,000. The minimum investment level for initial purchases of UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund generally is \$50,000,000.

Subsequent purchases, and purchases through exchanges, are not subject to a minimum investment level.

UBS Global AM (US) may waive these minimums under other circumstances in its discretion. The funds may change their minimum investment requirements at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below the respective minimum initial investment amount indicated above, UBS Global AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least such amount after that purchase.

Electronic trade entry. The funds may offer an electronic trade order entry capability to eligible institutional investors who meet certain conditions. This option is not available if your shares are held in "street name," as described above in "Buying shares." For more information about this option and its availability, contact your investment professional at your financial intermediary, or contact the transfer agent at 1-888-547 FUND.

Selling shares

You may sell your shares through financial intermediaries that are authorized to accept redemption requests. If you sell your shares through a financial intermediary who holds them in its own name on your behalf (in "street name"), the financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct

all your requests to buy, sell or exchange shares directly to your financial intermediary.

You may also sell your shares by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

You sell shares at the net asset value next determined after receipt of your redemption order in good form by the transfer agent. A redemption order will not be in good form unless it is received by the fund's transfer agent prior to the deadlines set forth in the paragraph below. Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order.

Orders to sell shares received by the funds' transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders received after 9:00 a.m. (Eastern time) but before noon (Eastern time) will normally be executed as of noon (Eastern time). UBS Select Tax-Free Preferred Fund does not accept redemption orders received after noon (Eastern time) (and therefore, redemption orders for UBS Select Tax-Free Preferred Fund received after that time will not be in good form). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after noon (Eastern time) but before 2:30 p.m. (Eastern time) will normally be executed as of 2:30 p.m. (Eastern time). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after 2:30 p.m. (Eastern time) but before 5:00 p.m. (Eastern time) will normally be executed as of 5:00 p.m. (Eastern time).

As noted above under “Buying shares,” each fund may advance the time for the transfer agent’s receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds. Proceeds from the sale will be wired to one or more accounts you have designated. If a redemption order is received by 5:00 p.m. (Eastern time) (noon (Eastern time) in the case of UBS Select Tax-Free Preferred Fund), the proceeds ordinarily will be transmitted in federal funds on the same day. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired on the same day to the accounts noted above.

If the transfer agent receives your order to sell shares late in the day, it will process your order and initiate a wire. However, your bank account or your account at your financial intermediary may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds. Neither the funds, UBS Global AM, UBS Global AM (US), a financial intermediary nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

The transfer agent will process orders to sell shares only if you have on file with it a properly completed account application with a signature guarantee (if you have previously completed one in connection with a direct purchase of fund shares), or other authentication acceptable to the transfer agent. The account application requires you to designate the account(s) for wiring sales proceeds. You must

submit any change in the designated account(s) for sale proceeds in a form acceptable to the transfer agent. The transfer agent will not place the sales order if the information you provide does not correspond to the information on your application or account records.

A signature guarantee may be obtained from a financial institution, broker, dealer or clearing agency that is a participant in one of the medallion programs recognized by the Securities Transfer Agents Association. These are: Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP). The transfer agent will not accept signature guarantees that are not part of these programs.

If you have additional questions on selling shares, you should contact your investment professional at your financial intermediary or call the transfer agent at 1-888-547 FUND.

Exchanging shares

You may exchange shares of a fund for shares of the other funds.

The minimums noted above in “Buying shares” do not apply to initial purchases made through an exchange of shares. All exchanges are based upon the net asset value that is next calculated after the fund receives your order.

Exchange orders for each fund are normally accepted up until noon (Eastern time) for UBS Select Tax-Free Preferred Fund and 5:00 p.m. (Eastern time) for UBS Select Prime Preferred

Fund and UBS Select Treasury Preferred Fund. Exchange orders received after those times will not be effected, and you or your financial intermediary will have to place an exchange order before those times on the following business day if you still wish to effect an exchange. If you exchange all your fund shares, the dividends accrued on those shares for the month to date will also be invested in the shares of the other fund into which the exchange is made.

You can place an exchange order through a financial intermediary. The financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

You can also place an exchange order by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

Shareholders making their initial purchase of another fund through an exchange should allow more time. These exchange orders should be received by the transfer agent at least one half hour before the exchange order deadline to allow the transfer agent sufficient time to establish an account in the new fund. The transfer agent may not be able to effect the exchange if this extra time is not allotted.

The funds may modify or terminate the exchange privilege at any time.

Transfer of account limitations

If you hold your shares with UBS Financial Services Inc. or another securities firm, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or financial intermediary that has entered into an agreement with the fund's principal underwriter. If you cannot transfer your shares to another firm, you may choose to hold the shares directly in your own name with the fund's transfer agent, BNY Mellon. Please contact your broker or Financial Advisor for information on how to transfer your shares to the fund's transfer agent. If you transfer your shares to the fund's transfer agent, the fund's principal underwriter may be named as the dealer of record and you will receive ongoing account statements from BNY Mellon. Should you have any questions regarding the portability of your fund shares, please contact your broker or Financial Advisor.

Additional information about your account

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not

provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity or that of another person(s) authorized to act on your behalf, the fund and UBS Global AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. Fund shares will be redeemed and valued in accordance with the net asset value next calculated after the determination has been made to close the account.

Each fund may suspend redemption privileges or postpone the date of payment beyond the same or next business day (1) for any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the value of its net assets; (3) for such other periods as the SEC may by order permit for the protection of security holders of the fund; or (4) to the extent otherwise permitted by applicable laws and regulations.

A financial intermediary buying or selling shares for its customers is responsible for transmitting orders to the transfer agent in accordance with its customer agreements and the procedures noted above.

UBS Global AM (US) (not the funds) also may pay fees to entities that make shares of the funds available to others. The amount of these fees will

be negotiated between UBS Global AM (US) and the entity.

If you currently have an account at UBS Financial Services Inc. and prefer the features of an Automated Purchasing Account (as described below), ask your Financial Advisor to help you to open an Automated Purchasing Account. You will need to redeem your shares in your Direct Purchasing Account (as described below) and to transfer the proceeds to a new Automated Purchasing Account. More information regarding Automated Purchasing Accounts is provided below.

UBS Financial Services Inc.: automated purchasing accounts

Initial purchases made through UBS Financial Services Inc. can be made in one of two ways. The purchases can be made by your Financial Advisor directly with a fund (a "Direct Purchasing Account") or can be entered through that firm's order entry system (an "Automated Purchasing Account"). Your account will be established as an Automated Purchasing Account unless you instruct your Financial Advisor otherwise. Automated Purchasing Accounts will have certain benefits but do not have certain features available to Direct Purchasing Accounts.

If you have an Automated Purchasing Account, you should direct all your requests to buy, sell or exchange shares directly to your Financial Advisor. The following sections provide information regarding Automated Purchasing Accounts; procedures related to Direct Purchasing Accounts are described above under "Managing your fund account."

Buying shares

When you instruct your Financial Advisor to buy shares on your behalf, your account at UBS Financial Services Inc. will automatically be debited, and UBS Financial Services Inc. will wire funds on your behalf. Your Financial Advisor is responsible for making sure that your order is promptly sent to a fund.

Shares are available to Automated Purchasing Accounts as an economical and convenient means to invest short-term funds.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent. The fund must receive payment on the same day. Your purchase order will be effective only if (1) UBS Financial Services Inc. wires payment in federal funds on the same business day that you place your order, and (2) the wire is actually credited to the fund's bank account by a Federal Reserve Bank on that day. Otherwise, the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the NYSE, and the principal bond markets (as recommended by SIFMA) are open. (Holidays are listed on Appendix A to this prospectus.)

Orders to buy shares received by the funds' transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders received after 9:00 a.m. (Eastern time) but before noon (Eastern time) will normally be executed as of noon (Eastern time). Orders for UBS Select Tax-Free Preferred Fund received after noon (Eastern time) but before 2:00 p.m. (Eastern time) will normally be

executed as of 2:00 p.m. (Eastern time); however, such orders cannot be entered through UBS Financial Services Inc.'s order entry system, but must be made by a Financial Advisor directly with the fund by calling the fund's transfer agent at 1-888-547-FUND and speaking with a representative. For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after noon (Eastern time) but before 2:30 p.m. (Eastern time) will normally be executed as of 2:30 p.m. (Eastern time). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after 2:30 p.m. (Eastern time) but before 5:00 p.m. (Eastern time) will normally be executed as of 5:00 p.m. (Eastern time).

Each fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Similarly, UBS Select Tax-Free Preferred Fund will advance the final time by which orders to buy shares must be received by the transfer agent to noon (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Appendix A to this prospectus lists the SIFMA US holiday recommendations schedule for the remainder of 2010 and for 2011. These days most often occur on the afternoon of a business day prior to a national holiday.

The funds, UBS Global AM and UBS Global AM (US) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently.

Minimum investment. The minimum investment level for initial purchases of UBS Select Prime Preferred Fund generally is \$99,000,000. The minimum investment level for initial purchases of UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund generally is \$50,000,000. Subsequent purchases, and purchases through exchanges, are not subject to a minimum investment level. UBS Global AM (US) may waive this minimum under other circumstances in its discretion. The funds may change their minimum investment requirements at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below the respective minimum initial investment amount indicated above, UBS Global AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least such amount after that purchase.

Selling shares

You must place your sell order directly with your Financial Advisor. Your Financial Advisor is responsible for making sure that your order is promptly sent to a fund.

You sell shares at the net asset value next determined after receipt of your redemption order in good form by the transfer agent. A redemption order will not be in good form unless it is received by the fund's transfer agent prior to the deadlines set forth in the paragraph below.

Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order.

Orders to sell shares received by the funds' transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders received after 9:00 a.m. (Eastern time) but before noon (Eastern time) will normally be executed as of noon (Eastern time). UBS Select Tax-Free Preferred Fund does not accept redemption orders received after noon (Eastern time) (and therefore, redemption orders for UBS Select Tax-Free Preferred Fund received after that time will not be in good form). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after noon (Eastern time) but before 2:30 p.m. (Eastern time) will normally be executed as of 2:30 p.m. (Eastern time). For UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund, orders received after 2:30 p.m. (Eastern time) but before 5:00 p.m. (Eastern time) will normally be executed as of 5:00 p.m. (Eastern time).

As noted above under "Buying shares," a fund may advance the time for the transfer agent's receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds wired directly to UBS Financial Services Inc. for credit to your account. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired on the same day.

If the transfer agent receives your order to sell shares late in the day, it will process your order

and initiate a wire. However, your account at UBS Financial Services Inc. may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds. Neither the funds, UBS Global AM, UBS Global AM (US), UBS Financial Services Inc. nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

If you have additional questions on selling shares, you should contact your Financial Advisor or call the transfer agent at 1-888-547 FUND.

Exchanging shares

You must place your exchange order directly with your Financial Advisor, who is responsible for sending the order to the transfer agent.

You may exchange shares of a fund for shares of the other funds.

The minimums noted above in “Buying shares” do not apply to initial purchases made through an exchange of shares. All exchanges are based upon the net asset value that is next calculated after the fund receives your order.

Exchange orders for each fund are normally accepted up until noon (Eastern time) for UBS Select Tax-Free Preferred Fund and 5:00 p.m. (Eastern time) for UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund. Exchange orders received after those times will not be effected, and you will need to instruct your Financial Advisor to place an exchange order before those times on the following business day if you still wish to effect an exchange. If you exchange all your fund shares, the dividends

accrued on those shares for the month to date will also be invested in the shares of the other fund into which the exchange is made.

Shareholders making their initial purchase of another fund through an exchange should allow more time. These exchange orders should be received by the transfer agent at least one half hour before the exchange order deadline to allow the transfer agent sufficient time to establish an account in the new fund. Otherwise the transfer agent may not be able to effect the exchange if this extra time is not allotted.

The funds may modify or terminate the exchange privilege at any time.

Transfer of account limitations

If you hold your shares with UBS Financial Services Inc. or another securities firm, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or financial intermediary that has entered into an agreement with the fund’s principal underwriter. If you cannot transfer your shares to another firm, you may choose to hold the shares directly in your own name with the fund’s transfer agent, BNY Mellon. Please contact your broker or Financial Advisor for information on how to transfer your shares to the fund’s transfer agent. If you transfer your shares to the fund’s transfer agent, the fund’s principal underwriter may be named as the dealer of record and you will receive ongoing account statements from BNY Mellon. Should you have any questions regarding the

portability of your fund shares, please contact your broker or Financial Advisor.

Additional information about your account

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity or that of another person(s) authorized to act on your behalf, the fund and UBS Global AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. Fund shares will be redeemed and valued in accordance with the net asset value next calculated after the determination has been made to close the account.

Each fund may suspend redemption privileges or postpone the date of payment beyond the same or next business day (1) for any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably

practicable or (b) it is not reasonably practicable for the fund fairly to determine the value of its net assets; (3) for such other periods as the SEC may by order permit for the protection of security holders of the fund; or (4) to the extent otherwise permitted by applicable laws and regulations.

UBS Global AM (US) (not the funds) also may pay fees to entities that make shares of the funds available to others. The amount of these fees will be negotiated between UBS Global AM (US) and the entity.

If you currently have an Automated Purchasing Account and prefer the features of a Direct Purchasing Account as described above, ask your Financial Advisor to help you to open a Direct Purchasing Account. You need to complete an account application when establishing a Direct Purchasing Account.

Market timing

Frequent purchases and redemptions of fund shares could increase each fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of each fund's portfolio, which could impact each fund's performance. However, money market funds are generally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. UBS Global AM (US) anticipates that shareholders will purchase and sell fund shares frequently because each fund is designed to offer investors a liquid cash option. UBS Global AM (US) also believes that money market funds, such as the

funds offered in this Prospectus, are not targets of abusive trading practices because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. For these reasons, the Board has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS Global AM funds that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for another UBS Global AM fund, please see that fund's Prospectus.

Pricing and valuation

The price of fund shares is based on net asset value. The net asset value per share is the total value of a fund divided by the total number of shares outstanding. In determining net asset value, each master fund normally values its securities at their amortized cost, and each feeder fund buys the corresponding master fund's interests at the master fund's net asset value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to a fund and the amount due at maturity. Each fund's net asset value per share is expected to be \$1.00, although this value is not guaranteed.

The net asset value per share for UBS Select Prime Preferred Fund and UBS Select Treasury

Preferred Fund is normally determined four times each business day as of the following:

- 9:00 a.m. (Eastern time);
- noon (Eastern time);
- 2:30 p.m. (Eastern time);
- 5:00 p.m. (Eastern time).

The net asset value per share for UBS Select Tax-Free Preferred Fund is normally determined three times each business day as of the following:

- 9:00 a.m. (Eastern time);
- noon (Eastern time);
- 2:00 p.m. (Eastern time).*

Your price for buying or selling shares will be based upon the net asset value that is next calculated after the fund receives your order.

On any day that a fund determines to advance the time by which orders to buy or sell its shares must be received by the transfer agent as described above under "Buying shares," the time for determination of the fund's net asset value per share will be as of the same time the fund has determined to cease accepting orders to buy or sell its shares. The fund will not price its shares again on that business day even

* However, redemption orders for UBS Select Tax-Free Preferred Fund received after noon (Eastern time) will not be in good form, as described above under "Selling shares."

though it normally prices its shares more frequently.

The funds' board has delegated to a UBS Global AM valuation committee the responsibility for making fair value determinations with respect to a fund's portfolio securities. The types of securities for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; and securities that are restricted as to transfer or resale. The need to fair value a fund's portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair

value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

Each fund's portfolio holdings may also consist of shares of other investment companies in which the fund invests. The value of each such investment company will be its net asset value at the time a fund's shares are priced. Each investment company (other than money market funds) calculates its net asset value based on the current market or other value for its portfolio holdings. Each investment company values securities and other instruments in a manner as described in that investment company's prospectus.

Management

Investment advisor

UBS Global Asset Management (Americas) Inc. (“UBS Global AM”) acts as the investment advisor and administrator for Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund (the “Master Funds”), which are the master funds in which the funds invest their assets. UBS Global AM also acts as the administrator for the funds. As investment advisor, UBS Global AM makes the master funds’ investment decisions. It buys and sells securities for the master funds and conducts the research that leads to the purchase and sale decisions.

UBS Global AM is a Delaware corporation with offices at One North Wacker Drive, Chicago, IL 60606 and at 1285 Avenue of the Americas, New York, New York, 10019-6028. UBS Global AM is an investment advisor registered with the SEC. UBS Global AM is an indirect wholly owned subsidiary of UBS AG (“UBS”). As of June 30, 2010, UBS Global AM had approximately \$142 billion in assets under management. UBS Global AM is a member of the UBS Global Asset Management Division, which had approximately \$528 billion in assets under management worldwide as of June 30, 2010. UBS is an internationally diversified organization with headquarters in Zurich and Basel, Switzerland and operations in many areas of the financial services industry.

Advisory and administration fees

UBS Global AM’s contract fee for the advisory and administrative services it provides to each master fund is based on the following fee schedule:

\$0 – \$30 billion	0.1000%
Above \$30 billion up to \$40 billion	0.0975%
Above \$40 billion up to \$50 billion	0.0950%
Above \$50 billion up to \$60 billion	0.0925%
Above \$60 billion	0.0900%

UBS Global AM’s contract fee for the administrative services it provides to each feeder fund is 0.08% of each feeder fund’s average daily net assets.

In exchange for these fees, UBS Global AM has agreed to bear all of the funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the funds, including any transaction costs. Although UBS Global AM is not obligated to pay the fees and expenses of the funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS Global AM estimates that these fees and expenses will be less than 0.01% of each fund’s average daily net assets.

UBS Global AM received an effective fee of 0.12%, 0.14% and 0.13% of the average daily net assets

of each of UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund, respectively, for its services in the funds' last fiscal year (includes fees allocated from related master fund). These fees reflect fee waivers pursuant to a fee waiver agreement as well as additional voluntary fee waivers.

UBS Global AM may further voluntarily waive fees from time to time. For example, UBS Global AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS Global AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance. With respect to UBS Select Prime Preferred Fund, UBS Global AM will voluntarily waive an extra 0.04% of its administrative fees until September 30, 2010, at which point this voluntary waiver will be phased out over several weeks at the rate of 0.01% per week (unless further extended). As a result, the total ordinary annual fund operating expenses for this fund will be reduced to 0.10% through September 30, 2010, at which point the gradual phasing out of the aforementioned additional voluntary fee waivers will result in such expenses gradually increasing to 0.14% on or about October 21, 2010 (unless further extended).

A discussion regarding the basis for the board's approval of the Management Agreement between UBS Global AM and Master Trust with

respect to the Master Funds is available in the funds' semiannual report to shareholders for the fiscal period ended October 31, 2009.

Master-feeder structure. UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select Tax-Free Preferred Fund are "feeder funds" that invest all of their assets in "master funds"—Prime Master Fund, Treasury Master Fund and Tax-Free Master Fund, respectively. The feeder funds and their respective master funds have the same investment objectives.

The master funds may accept investments from other feeder funds. Each feeder fund bears the master fund's expenses in proportion to their investment in the master fund. Each feeder fund can set its own transaction minimums, feeder fund-specific expenses and other conditions. This arrangement allows each feeder fund's Trustees to withdraw the feeder fund's assets from the master fund if they believe doing so is in the shareholders' best interests. If the Trustees withdraw the feeder fund's assets, they would then consider whether the feeder fund should hire its own investment advisor, invest in a different master fund or take other action.

Other information

To the extent authorized by law, the fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or its classes of shares or cease operations and liquidate.

Dividends and taxes

Dividends

Each fund declares dividends daily and pays them monthly. Dividends accrued during a given month are paid on the first business day of the next month or upon the sale of all the fund shares in a shareholder's account.

Each fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the fund maintains its federal tax law status as a regulated investment company. Each fund will also distribute all or a portion of its capital gains to the extent necessary to maintain its share price at \$1.00.

Shares of each fund earn dividends on the day they are purchased but do not earn dividends on the day they are sold.

You will receive dividends in additional shares unless you elect to receive them in cash. If you prefer to receive dividends in cash, contact your Financial Advisor (if you purchased your shares through a financial intermediary) or the transfer agent (if you purchased your shares directly).

While each fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's fund account. As a result, investors whose fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

Taxes

The dividends that you receive from UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock.

Although dividends are generally treated as taxable to you in the year they are paid, dividends declared in October, November or December but paid in January are taxable as if they were paid in December.

Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. If you hold fund shares through a tax-exempt account or plan such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until proceeds are withdrawn from the plan.

Some states and localities do not tax dividends that are attributable to interest on certain government securities under certain circumstances. However, these dividends may be subject to corporate franchise tax in some states.

Each fund will tell you annually the character of dividends for tax reporting purposes. You will not recognize any gain or loss on the sale or exchange

of your fund shares as long as the fund maintains a share price of \$1.00.

The dividends that you receive from UBS Select Tax-Free Preferred Fund generally are not subject to federal income tax. If you are subject to alternative minimum tax, a portion of the dividends paid by UBS Select Tax-Free Preferred Fund may be included in computing such taxes. The dividends received from UBS Select Tax-Free Preferred Fund are generally subject to any applicable state taxes.

The general exemption from federal taxes for dividends paid by UBS Select Tax-Free Preferred Fund will not benefit investors in tax-sheltered retirement plans or other entities or individuals not subject to federal taxes. Further, distributions by tax-sheltered retirement plans are generally taxable even if earnings are derived from tax-exempt dividends. As a result, UBS Select Tax-Free Preferred Fund is generally not an appropriate investment for tax-sheltered retirement plans.

Each fund may be required to withhold a 28% (currently scheduled to increase to 31% after 2010) federal tax on all dividends payable to you

- if you fail to provide the fund or UBS Financial Services Inc. with your correct taxpayer identification number on Form W-9 (for US citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

Taxable distributions to non-residents may be subject to a 30% withholding tax (or lower applicable treaty rate).

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with his or her own tax advisor. There is additional information on taxes in the funds' SAI.

Disclosure of portfolio holdings

Each fund is a “feeder fund” that invests in securities through an underlying master fund. Each fund and the corresponding master fund have the same investment objective.

As of the date of this prospectus, the complete portfolio holdings of Prime Master Fund are available at http://www.ubs.com/1/e/globalam/Americas/globalamus/globalamusinsti/insti_money_market_funds/insti_select_prime_funds.html; the complete portfolio holdings of Treasury Master Fund are available at http://www.ubs.com/1/e/globalam/Americas/globalamus/globalamusinsti/insti_money_market_funds/insti_selec_treasury_funds.html; and the complete portfolio holdings of Tax-Free Master Fund are available at http://www.ubs.com/1/e/globalam/Americas/globalamus/globalamusinsti/insti_money_market_funds/insti_select_tax_free_funds.html. Under normal circumstances, detailed portfolio holdings information for each master fund as of the most recent month-end is expected to be posted approximately 15 days after the end of a month.

Additionally, an abbreviated portfolio holdings report for the master fund in which UBS Select Prime Preferred Fund invests is available on a weekly basis. (The abbreviated weekly portfolio holdings report contains less information about each holding.) Under normal circumstances, the abbreviated report will be as of the last business day in a week and is expected to be posted by the Thursday or Friday of the following week.

Both monthly and weekly information will be posted to the Web site at least one day prior to other public dissemination.

Monthly and weekly portfolio holdings information postings will continue to remain available on the Web site, along with any more current holdings information, at least until the date on which a fund files its portfolio holdings information with the SEC on Forms N-Q or N-CSR for the period that included the date as of which the Web site information is current. (For example, a fund files its annual report for its most recent fiscal year ended April 30th with the SEC on Form N-CSR around the beginning of July. Monthly and weekly portfolio holdings information for periods ended April 30th could be removed from the Web site once the annual report is filed, but not until then.)

Each fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. Each fund's Forms N-Q and Forms N-CSR are available on the SEC's Web site at <http://www.sec.gov>. Each fund's Forms N-Q and Forms N-CSR may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by

calling 1-202-551 8090. Additionally, you may obtain copies of Forms N-Q and semiannual and annual reports to shareholders from the funds upon request by calling 1-800-647 1568.

Beginning October 7, 2010, each master fund will disclose on UBS Global AM's Web site, within five business days after the end of each month, a complete schedule of portfolio holdings and information regarding the weighted average maturity of the fund. In addition, effective December 7, 2010, each fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed

portfolio holdings information. Each fund's Form N-MFP will be available on the SEC's Web site, on a delayed basis; UBS Global AM's Web site will also contain a link to these filings, which would become publicly available two months after filing with the SEC. (For example, the funds' first filings on Form N-MFP in December 2010 would become publicly available in February 2011, at which time there would be links on UBS Global AM's Web site to those SEC filings.)

Please consult the funds' SAI for a description of the policies and procedures that govern disclosure of the funds' portfolio holdings.

Financial highlights

The following financial highlights tables are intended to help you understand the financial performance for the funds since they commenced operations on August 28, 2007.

Certain information reflects financial results for a single fund share. In the tables, “total investment return” represents the rate that an investor would have earned on an investment in a fund (assuming reinvestment of all dividends and other distributions).

The information in the financial highlights has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report appears in the Annual Report to Shareholders of the funds. You may obtain copies of the funds’ Annual Report without charge by calling 1-888-547 FUND.

Financial highlights (continued)

	For the years ended April 30,		For the period
	2010	2009	August 28, 2007⁽¹⁾
			to April 30, 2008
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.002	0.020	0.029
Dividends from net investment income	(0.002)	(0.020)	(0.029)
Distributions from net realized gain from investment activities	(0.000) ⁽²⁾	—	—
Total dividends and distributions	(0.002)	(0.020)	(0.029)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return⁽³⁾	0.23%	1.99%	2.96%
Ratios/supplemental data:			
Net assets, end of period (000's)	\$9,898,666	\$3,638,214	\$947,468
Expenses to average net assets, before fee waivers by advisor/administrator ⁽⁴⁾	0.18%	0.19%	0.18% ⁽⁵⁾
Expenses to average net assets, net of fee waivers by advisor/administrator ⁽⁴⁾	0.12%	0.15%	0.14% ⁽⁵⁾
Net investment income to average net assets ⁽⁴⁾	0.20%	1.64%	3.95% ⁽⁵⁾

⁽¹⁾ Commencement of operations.

⁽²⁾ Amount represents less than \$0.0005 per share.

⁽³⁾ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

⁽⁴⁾ Ratios include the fund's share of income and expenses allocated from the master fund.

⁽⁵⁾ Annualized.

Financial highlights (continued)

	<u>For the years ended April 30,</u>		<u>For the period</u>
	<u>2010</u>	<u>2009</u>	<u>August 28, 2007⁽¹⁾</u> <u>to April 30, 2008</u>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.001	0.009	0.022
Dividends from net investment income	(0.001)	(0.009)	(0.022)
Distributions from net realized gains from investment activities	(0.000) ⁽²⁾	(0.000) ⁽²⁾	—
Total dividends and distributions	(0.001)	(0.009)	(0.022)
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return⁽³⁾	<u>0.07%</u>	<u>0.91%</u>	<u>2.27%</u>
Ratios/supplemental data:			
Net assets, end of period (000's)	\$2,322,206	\$2,838,489	\$1,095,975
Expenses to average net assets, before fee waivers by administrator ⁽⁴⁾	0.19%	0.20%	0.18% ⁽⁵⁾
Expenses to average net assets, net of fee waivers by administrator ⁽⁴⁾	0.15%	0.16%	0.14% ⁽⁵⁾
Net investment income to average net assets ⁽⁴⁾	0.07%	0.67%	2.72% ⁽⁵⁾

⁽¹⁾ Commencement of operations.

⁽²⁾ Amount represents less than \$0.0005 per share.

⁽³⁾ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

⁽⁴⁾ Ratios include the fund's share of income and expenses allocated from the master fund.

⁽⁵⁾ Annualized.

Financial highlights (concluded)

	For the years ended April 30,		For the period
	2010	2009	August 28, 2007⁽¹⁾
			to April 30, 2008
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.001	0.010	0.020
Dividends from net investment income	(0.001)	(0.010)	(0.020)
Distributions from net realized gains from investment activities	(0.000) ⁽²⁾	(0.000) ⁽²⁾	—
Total dividends and distributions	(0.001)	(0.010)	(0.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return⁽³⁾	0.14%	1.31%	1.99%
Ratios/supplemental data:			
Net assets, end of period (000's)	\$576,206	\$260,566	\$63,623
Expenses to average net assets, before fee waivers by advisor/administrator ⁽⁴⁾	0.20%	0.22%	0.08% ⁽⁵⁾
Expenses to average net assets, net of fee waivers by advisor/administrator ⁽⁴⁾	0.15%	0.13%	0.04% ⁽⁵⁾
Net investment income to average net assets ⁽⁴⁾	0.13%	1.32%	3.05% ⁽⁵⁾

⁽¹⁾ Commencement of operations.

⁽²⁾ Amount represents less than \$0.0005 per share.

⁽³⁾ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder could pay on fund distributions.

⁽⁴⁾ Ratios include the fund's share of income and expenses allocated from the master fund.

⁽⁵⁾ Annualized.

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Appendix A

Additional information regarding purchases and redemptions

The funds are open for business each day that the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”) and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. One or more of these will be closed on the observance of the holidays listed below. In addition, UBS Select Prime Preferred Fund and UBS Select Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Similarly, UBS Select Tax-Free Preferred Fund will advance the final time by which orders to buy shares must be received by the transfer agent to noon (Eastern time) on those days that SIFMA has recommended that the bond markets close early. (The normal deadline for redemptions for the Tax-Free Fund is noon (Eastern time).) Those days remaining through 2011 are listed below.

Holidays (observed)

Labor Day (September 6, 2010)
Columbus Day (October 11, 2010)
Veterans Day (November 11, 2010)
Thanksgiving Day (November 25, 2010)
Christmas (December 24, 2010)
Martin Luther King Day (January 17, 2011)
President’s Day (February 21, 2011)
Good Friday (April 22, 2011)
Memorial Day (May 30, 2011)
Independence Day (July 4, 2011)
Labor Day (September 5, 2011)
Columbus Day (October 10, 2011)
Veterans Day (November 11, 2011)
Thanksgiving Day (November 24, 2011)
Christmas Day (December 26, 2011)

Early close

—
—
—
Friday, November 26, 2010
Thursday, December 23, 2010
—
—
April 21, 2011
May 27, 2011
—
—
—
—
—
November 25, 2011
December 23, 2011
December 30, 2011

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Privacy notice**This privacy notice is not a part of the prospectus.**

UBS family of funds privacy notice

This notice describes the privacy policy of the UBS family of funds, the UBS PACE Funds and all closed-end funds managed, advised or subadvised by UBS Global Asset Management (collectively, the "Funds"). The Funds are committed to protecting the personal information that they collect about individuals who are prospective, current or former investors.

The Funds collect personal information in order to process requests and transactions and to provide customer service. Personal information, which is obtained from applications, may include name(s), address, social security number or tax identification number, bank account information, other Fund holdings and any affiliation the person has with UBS Financial Services Inc. or its subsidiaries ("Personal Information").

The Funds limit access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information. The Funds maintain physical, electronic and procedural safeguards to protect Personal Information.

The Funds may share Personal Information described above with their affiliates, including UBS Financial Services Inc. and UBS AG, for marketing and other business purposes, such as to facilitate the servicing of accounts.

The Funds may share Personal Information described above with a non-affiliated third party if the entity is under contract to perform transaction processing or to service and maintain shareholder accounts on behalf of the Funds and otherwise as permitted by law. Any such contract will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. The Funds may also disclose Personal Information to regulatory authorities as required by applicable law.

Except as described in this privacy notice, the Funds will not use Personal Information for any other purpose unless the Funds describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them.

The Funds endeavor to keep their customer files complete and accurate. The Funds should be notified if any Personal Information needs to be corrected or updated. Please call 1-800-647 1568 with any questions or concerns regarding your Personal Information or this privacy notice.

Privacy notice**This privacy notice is not a part of the prospectus.**

If you want more information about the funds, the following documents are available free of charge upon request:



Annual/semiannual reports

Additional information about each fund's investments is available in the fund's annual and semiannual reports to shareholders.

Statement of Additional Information (SAI)

The funds' SAI provides more detailed information about the funds and is incorporated by reference into this prospectus (*i.e.*, it is legally a part of this prospectus).

You may discuss your questions about the funds by contacting your Financial Advisor. You may obtain free copies of the funds' annual and semiannual reports and their SAI by contacting the funds directly at 1-800-647 1568. You may also request other information about the funds and make shareholder inquiries via this number. Because of limited investor requests for the SAI and shareholder reports and the availability of the SAI and shareholder reports via a toll free number, the advisor has not made the SAI and shareholder reports available on its Web site.

You may review and copy information about each fund, including shareholder reports and the SAI, at the Public Reference Room of the Securities and Exchange Commission. You may obtain information about the operations of the SEC's Public Reference Room by calling the SEC at 1-202-551 8090. You can get copies of reports and other information about the funds:

- For a fee, by electronic request at publicinfo@sec.gov or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520; or
- Free, from the EDGAR database on the SEC's Internet Web site at <http://www.sec.gov>.

UBS Money Series

—UBS Select Prime Preferred Fund

—UBS Select Treasury Preferred Fund

—UBS Select Tax-Free Preferred Fund

Investment Company Act File No. 811-08767

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UBS Select Prime Preferred Fund UBS Select Treasury Preferred Fund UBS Select Tax-Free Preferred Fund Prospectus

August 27, 2010