

Annual Report | 31 August 2019

Investment Fund under Irish Law

Audited annual report as of 31 August 2019

UBS (Irl) Fund plc—Select Money Market Fund—USD
UBS (Irl) Fund plc—Select Money Market Fund—EUR
UBS (Irl) Fund plc—Select Money Market Fund—GBP
UBS (Irl) Fund plc—Select Money Market Fund—US Treasury

	Page
Directors and other information	1
Report of the directors	3
Statement of directors' responsibilities	9
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—USD	11
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—EUR	13
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—GBP	15
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—US Treasury	17
Independent auditors' report	19
Report of the Depositary to the shareholders	22
Portfolio of investments—UBS (Irl) Select Money Market Fund—USD	23
Portfolio of investments—UBS (Irl) Select Money Market Fund—EUR	29
Portfolio of investments—UBS (Irl) Select Money Market Fund—GBP	33
Portfolio of investments—UBS (Irl) Select Money Market Fund—US Treasury	37
Statement of financial position	39
Statement of comprehensive income	41
Statement of changes in net assets attributable to holders of redeemable participating shares	43
Notes to the financial statements	45
Purchases and sales of securities (unaudited)	84
Schedule of Collateral (unaudited)	91
Appendix 1: Remuneration Policy (unaudited)	92
Appendix 2: Additional information for investors in Switzerland (unaudited)	94
Appendix 3: Securities Financing Transactions Regulation (unaudited)	98

This page intentionally left blank.

Directors and other information

Board of directors:

Mr. Adrian Waters (Chairman)*

Ms. Eimear Cowhey*

Mr. James Finch**

Mr. Joseph Abed***

Secretary:

Maples & Calder

75 St. Stephen's Green

Dublin D02 PR50

Ireland

Registered office:

32 Molesworth Street

Dublin 2

Ireland

Administrator and transfer agent:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin D02 HD32,

Ireland

Manager:

UBS Fund Management (Luxembourg) S.A.

33A, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor:

UBS AG****

Aeschenvorstadt 1

CH-4002 Basel

Switzerland

UBS Asset Management Switzerland AG****

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

Investment managers:

UBS (Irl) Select Money Market Fund—USD and UBS (Irl) Select Money Market Fund—US Treasury:

UBS Asset Management (Americas) Inc.

UBS Tower

One North Wacker Drive, 36th Floor

Chicago, Illinois 60606

United States of America

* Independent Non Executive Director

** On 12 February 2019, James Finch resigned as a Non Executive Director of the Company.

*** On 12 February 2019, Joseph Abed was appointed as a Non Executive Director of the Company.

Directors and other information (concluded)

UBS (Irl) Select Money Market Fund—EUR and UBS (Irl) Select Money Market Fund—GBP:

UBS AG****
Aeschenvorstadt 1
CH-4002 Basel
Switzerland

UBS Asset Management Switzerland AG****
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Legal counsel in Ireland:

Maples & Calder
75 St. Stephens Green
Dublin D02 PR50
Ireland

Depository:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent auditors:

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Harcourt Street
Dublin D02 YA40
Ireland

Swiss representative:

UBS Fund Management (Switzerland) AG
Aeschenplatz 6
CH-4052 Basel
Switzerland

Swiss paying agent:

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semiannual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

**** The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Report of the directors

The directors of UBS (Irl) Fund plc (the “Company”) submit their report together with the audited financial statements for the financial year ended 31 August 2019.

Principal activities

The Company is incorporated as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the “Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. During the financial year 31 August 2019 the Company had four constituent funds (each a “Fund” or collectively the “Funds”):

- UBS (Irl) Select Money Market Fund—USD (“Select Money Market Fund—USD”)
- UBS (Irl) Select Money Market Fund—EUR (“Select Money Market Fund—EUR”)
- UBS (Irl) Select Money Market Fund—GBP (“Select Money Market Fund—GBP”)
- UBS (Irl) Select Money Market Fund—US Treasury (“Select Money Market Fund—US Treasury”).

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury commenced operations on 17 September 2002, 7 May 2015, 11 September 2015 and 14 November 2018 respectively.

The Company is subject to the EU Money Market Fund Reform Regulation effective from 21 January 2019. Effective from 4 March 2019 the following UBS (Irl) Fund plc funds fully transitioned to a Low Volatility Net Asset Value Money Market Fund (“LVNAV MMF”): Select Money Market Fund—USD, Select Money Market Fund—EUR and Select Money Market Fund—GBP. Select Money Market Fund—US Treasury transitioned to a Public Debt Constant Net Asset Value Money Market Fund (“CNAV MMF”).

The investment objective of Select Money Market Fund—USD is to earn maximum current income in US Dollar terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—EUR is to earn maximum current income in Euro terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—GBP is to earn maximum current income in Sterling terms consistent with liquidity and the preservation of capital.

The investment objective of UBS (Irl) Select Money Market Fund—US Treasury is to earn maximum current income in US Dollar terms consistent with liquidity and the preservation of capital.

Corporate governance statement

The directors have voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the “Code”), as the Company’s corporate governance code. The directors have assessed the measures included in the Code as being consistent with the Company’s corporate governance practices and procedures for the financial year. The Code is available for inspection at the request of any shareholder from the administrator free of charge.

Report of the directors (continued)

Corporate governance statement (continued)

Financial reporting process—description of main features

The directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors have procedures in place to ensure that all adequate accounting records are maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the board of directors (the "Board") of the Company and be filed with the Central Bank of Ireland (the "Central Bank"). The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings. The board evaluates and discusses significant accounting and reporting issues as the need arises.

State Street Fund Services (Ireland) Limited (the "Administrator"), an independent administrator, has been appointed by the Company to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the directors or their delegates also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting.

Risk assessment

The directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control activities

The Administrator maintains control systems and procedures to manage the risks within financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the annual report of the Company. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in information technology systems.

Information and communication

The Company's policies and the directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The directors receive regular presentations and review reports from the depositary, the Investment Manager and the Administrator. The directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the

Report of the directors (continued)

Corporate governance statement (continued)

Capital structure (continued)

appointment and replacement of directors, the Company is governed by its articles of association (the “Articles of Association”), the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The Articles of Association may be amended by special resolution of the shareholders.

Powers of the directors

The directors are responsible for managing the business of the Company in accordance with the Articles of Association. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The directors have delegated the day-to-day administration of the Company to the Administrator and the investment management function to UBS Asset Management (Americas) Inc. and UBS Asset Management Switzerland AG (the “Investment Managers”). The Articles of Association provide that the directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Managers. However, the amount and circumstances in which the Company may borrow are limited by the UCITS Regulations.

The directors at any time and from time to time may temporarily suspend the calculation of the Net Asset Value (“NAV”) of a particular fund and issue, repurchase and conversion of shares in certain instances more particularly described in the prospectus. Shares may be transferred by instrument in writing in a form approved by the directors subject to the requirements of the Articles of Association.

Shareholder meetings

All general meetings of the Company shall be held in Ireland. In each financial year the Company shall hold a general meeting of the Company as its annual general meeting. Twenty-one days’ notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting, the business to be transacted at the meeting and that a proxy may attend and vote on behalf of any shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles of Association.

An ordinary resolution is a resolution passed by a simple majority of the votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast, the Articles of Association provide that matters may be determined at a meeting of shareholders on a show of hands unless a poll is requested by shareholders holding 10% or more of the shares in number or by value or unless the chairman of the meeting requests a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Each shareholder present at a meeting has one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by show of hands. All shares of each class have equal voting rights, except that in matters affecting only a particular class, only shares of that class shall be entitled to vote.

Composition and operation of the board of directors and committees

Unless otherwise determined by the Company by ordinary resolution, the number of the directors shall not be less than two or more than twelve. Currently, the board of the Company is comprised of three directors two of which are not employees of the Investment Manager, being those listed as independent in the directory in these financial statements.

The business of the Company is managed by the directors, who exercise all such powers of the Company as are not by the Act, the UCITS Regulations or the Articles of Association required to be exercised by the Company in general meeting. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their

Report of the directors (continued)

Corporate governance statement (continued)

Composition and operation of the board of directors and committees (continued)

meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. The quorum necessary for the transaction of business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two.

The directors have decided not to establish an audit committee pursuant to section 167(2) of the Act based on (a) the nature, scale and complexity of the Company's business and the range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

Each director has entered into an engagement letter with the Company which constitutes a contract for services but not a contract of employment. The Articles of Association do not provide for retirement of directors by rotation. However, the directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Act.

Transactions with connected parties

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations the directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the year ended 31 August 2019 complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

Relevant audit information

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that should have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors fees

The charge for directors' remuneration, which relate solely to qualifying services, during the financial year ended 31 August 2019 amounted to US\$63,871 (31 August 2018: US\$46,808), of which US\$9,509 (31 August 2018: US\$27,097) was payable at the financial year end.

Review of the business

The business of the Company is reviewed in detail in the Investment Managers' reports.

Risk management objectives and policies

A review of the principle risks and main management is included in Note 8 of the financial statements along with details of the exposure of the Company to identified risks.

Report of the directors (continued)

Results

The results for the financial year are stated on page 41 of the financial statements. Particulars relating to the issue and redemption of shares are set out in Note 12 of the financial statements.

Significant events during the financial year

The significant events which occurred during the financial year are set out in Note 15 of the financial statements.

Significant events since the financial year end

The significant events which have occurred since the statement of financial position date are set out in Note 16 of the financial statements.

Dividends

The dividend policy for the Company is detailed in Note 2(c) of the financial statements. The amount of dividends paid to holders of redeemable participating shares is recognised in the statement of comprehensive income as a finance cost.

Directors

The names of the persons who were directors at any time during the financial year ended 31 August 2019 are set out below:

Mr. Adrian Waters (Chairman)*

Ms. Eimear Cowhey*

Mr. James Finch**

Mr. Joseph Abed***

Directors' and Secretary's interests

None of the directors nor the company secretary, at the date of this report, hold or held, since the date of his/her appointment or at 31 August 2019 any interest in the shares of the Company.

Accounting records

The directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

Independent auditors

The independent auditors, Ernst & Young, were appointed on 6 October 2015 in accordance with Section 380 (1) of the Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Directors compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Act). As required by Section 225(2) of the Act, the directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Act and a compliance policy which refers to the arrangements and structures that are in

* Independent Non Executive Director

** On 12 February 2019, James Finch resigned as a Non Executive Director of the Company.

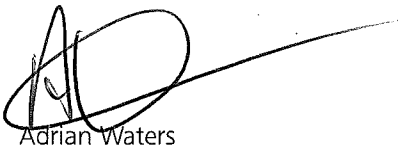
*** On 12 February 2019, Joseph Abed was appointed as a Non Executive Director of the Company.

Report of the directors (concluded)

Directors compliance statement (continued)

place and which are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year ended 31 August 2019. In discharging their responsibilities under Section 225 of the Act, the directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

On behalf of the Board:



Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc

Date: 19 November 2019



Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable Irish law and regulations.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and applicable Irish Law. The Company previously applied Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under the Act, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, the profit or loss and its changes in net assets attributable to holders of redeemable participating shares for that financial year and otherwise comply with the Act.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Act and the UCITS Regulations and enable the financial statements to be audited.

The directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

The directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary"), who has been appointed as depositary to the Company pursuant to the terms of a depositary agreement. The directors are also responsible for taking reasonable steps for the prevention and detection of fraud and of other irregularities.

As at the date this Directors' Report was approved and signed (set out below), each director is satisfied that:

- (a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information;

where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

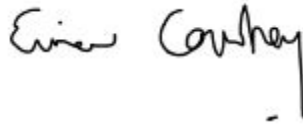
Statement of directors' responsibilities (concluded)

On behalf of the Board:



Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc

Date: 19 November 2019



Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

UBS (Irl) Select Money Market Fund—USD

Report of the Investment Manager

October 17, 2019

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—USD (the “Fund”) for the 12 months ended August 31, 2019, 2019 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 2.15% (after fee waivers) on August 31, 2019, versus 2.04% on August 31, 2018 (after fee waivers).

During the first half of the reporting period, the US Federal Reserve Board (the “Fed”) raised the federal funds rate two times. However, the Fed then had had a “dovish pivot” and lowered the federal funds rate in July 2019. The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) All told, yields remained low by historical comparison. As a result, the Fund’s yields remained relatively low during the reporting period.

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. In July 2019, the US economy reached a new record for the longest expansion on record, exceeding the previous mark of 120 months.¹ However, trade conflicts, less robust manufacturing activity and several other factors have led to moderating global growth. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at 3.4% and 2.2% seasonally adjusted annualized rates during the third and fourth quarters of 2018, respectively. GDP growth then bounced back to 3.1% during the first quarter of 2019. Finally, the US Commerce Department’s final reading for second quarter 2019 GDP growth—released after the reporting period ended—was 2.0%.²

Q. How did the Fed react to the economic environment?

A. Headwinds facing the economy were acknowledged by the US Federal Reserve Board (the “Fed”). After raising interest rates four times in 2018, in July 2019 the Fed started to reverse course, saying it would pause from additional rate hikes as it monitored incoming economic data. At its meeting that concluded on March 20, 2019, most Federal Open Market Committee (“FOMC”)³ members indicated that they did not feel additional rate hikes would be needed in 2019. After its June 2019 meeting, Fed Chair Jerome Powell said, “The case for somewhat more accommodative policy has strengthened” and the market anticipated one or two rate cuts by the end of the year. At its meeting in July 2019, the Fed lowered its target rate from a range between 2.25% and 2.50% to a range between 2.00% and 2.25%. This marked the first rate cut since 2008. Finally, the Fed again lowered rates at its meeting in September 2019 (after the reporting period ended), pushing the target rate to a range between 1.75% and 2.00%.

Q. How did you position the Fund over the reporting period?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12 month review period. When the reporting period began, the Fund had a WAM of 26 days. The Fund’s WAM ended the period at 30 days.

UBS (Irl) Fund Plc—Select Money Market Fund—USD

Investment Goal:

Maximum current income in US dollar terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

¹ Source: The National Bureau of Economic Research, 7/19

² Based on the Commerce Department’s final reading announced on September 26, 2019.

³ The Federal Open Market Committee (“FOMC”) is a policy-making body of the Federal Reserve System responsible for the formulation of a policy designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

UBS (Irl) Select Money Market Fund—USD

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

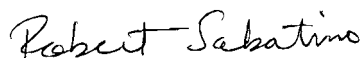
Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the 12-month period. We initiated a position in reverse repurchase agreements and increased the Fund's allocation to certificates of deposit. Conversely, we reduced the Fund's allocations to floating rate notes and commercial paper, and modestly pared its position in time deposits.

Q. What factors do you believe will affect the Fund over the coming months?

A. Growth in the US has moderated, partially due to the trade conflict between the US and China. However, we believe the economy will continue expanding as the year progresses. We also believe inflation will remain generally well contained. Against this backdrop, we believe the Fed will take a cautious approach in terms of future monetary policy. We anticipate continuing to manage the Fund focusing on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.



Robert Sabatino
Portfolio Manager
UBS (Irl) Select Money Market Fund—USD
Managing Director
UBS Asset Management (Americas) Inc.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2019. The views and opinions in the letter were current as of October 17, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—EUR

Report of the Investment Manager

October 17, 2019

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—EUR (the “Fund”) for the 12 months ended August 31, 2019.

Performance

The seven-day current yield for the Fund’s Premier share class was -0.45% on August 31, 2019, versus -0.46% on August 31, 2018 (after fee waivers).

Government bond yields trended lower during the 12 months ended August 31, 2019. As a result, the Fund’s yield remained low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

Q. How would you describe the economic environment during the reporting period?

A. The European economic environment during the reporting period was categorised by persistently low inflation, and of Euro-area GDP growth remaining below trend. Weakness in manufacturing was one of the largest negative contributors, which has been particularly affected by increased global trade tensions and geopolitical risks. Much of this decline has been accounted for by Germany.

In September 2019, after the reporting period ended, the ECB President Mario Draghi provided the central bank’s staff macroeconomic forecast for the eurozone, saying, “These projections foresee annual real GDP increasing by 1.1% in 2019, 1.2% in 2020 and 1.4% in 2021. Compared with the June 2019 staff macroeconomic projections, the outlook for real GDP growth has been revised down for 2019 and 2020.”

Q. How did the European Central Bank (“ECB”) react to the economic environment?

A. In December 2018, the ECB ended its bond buying program and said that it did not anticipate raising interest rates “at least through the summer of 2019.” However, in March 2019, the ECB said it didn’t expect to raise rates “at least through the end of 2019.” In the months leading up to the September 2019 ECB meeting, the market was expecting a large package of monetary policy stimulus to be announced, including the resumption of Quantitative Easing (QE) combined with further cuts to the deposit rate. This was due to the fact that inflation has remained below the ECB’s target of 2% and the softer economic backdrop.

Indeed, in September 2019, after the reporting period ended, the ECB cut its key interest rate and launched a new package of bond purchases that lays the groundwork for continued ultra-loose monetary policy.

Q. How did you position the Fund over the reporting period?

A. The UBS (Irl) Select Money Market Fund—EUR fund maintained the Weighted Average Maturity (WAM) within the 60day limit. We tactically adjusted the Fund’s WAM throughout the reporting period to reflect market opportunities and optimal yield curve positioning. When the reporting period began, the Fund had a WAM of 33 days. The Fund’s WAM ended the period at 38 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3.5% in single non-government issuers throughout the reporting period.

UBS (Irl) Fund Plc—Select Money Market—EUR

Investment Goal:

Maximum current income in Euro terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—EUR

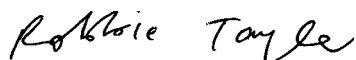
Q. What types of securities did you emphasize over the period?

A. We maintained a high exposure to deposits to help meet overnight and weekly liquidity requirements. We kept a large exposure to certificates of deposit and commercial paper. Exposure to floating rate notes and fixed rate corporate bonds was lower, depending on market opportunities to add positions.

Q. What factors do you believe will affect the Fund over the coming months?

A. In our view, with the Eurozone economy weak and inflation subdued, we expect rates to remain low and the ECB to maintain its highly accommodative monetary policy as the year progresses. A positive outcome on trade tensions will help to support both global and European growth. We anticipate continuing to manage the Fund focusing on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.



Robbie Taylor
Portfolio Manager
UBS (Irl) Select Money Market Fund—EUR
Director
UBS Asset Management
Switzerland AG

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2019. The views and opinions in the letter were current as of October 17, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—GBP

Report of the Investment Manager

October 17, 2019

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—GBP (the “Fund”) for the 12 months ended August 31, 2019.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.64% (after fee waivers) on August 31, 2019, versus 0.57% on August 31, 2018.

The Bank of England (“BoE”) kept rates on hold during the reporting period. As a result, the yields on a wide range of short-term investments remained low by historical comparison. As a result, the Fund’s yield remained relatively low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

Q. How would you describe the economic environment during the reporting period?

A. Brexit has been the main driver of the UK economic environment during the reporting period. The ongoing uncertainty caused by the lack of any Brexit-clarity, has impacted sentiment, particularly on businesses unwilling to make investment decisions. GDP growth over the period also trended lower reflecting the weaker global macro-economic backdrop, while inflation has largely stayed close to the 2% target. In August 2019, the Bank of England forecast 1.3% growth for 2019 and 2020, down from 1.5% and 1.6% respectively, from their last forecasts in May 2019.

Q. How did the Bank of England react to the economic environment?

A. The Bank of England left the base rate unchanged at 0.75% over the reporting period. (Recall that they hiked by 25bps in August 2018). Since then, the Brexit uncertainty has meant that the BoE has remained in a wait-and-see mode, with no further policy action expected until Brexit is resolved.

Q. How did you position the Fund over the reporting period year?

A. The UBS (Irl) Select Money Market Fund—GBP fund maintained the Weighted Average Maturity (WAM) within the 60day limit. We tactically adjusted the Fund’s WAM throughout the reporting period to reflect market opportunities and optimal yield curve positioning. When the reporting period began, the Fund had a WAM of 34 days. The Fund’s WAM ended the period at 44 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3.5% in single non-government issuers throughout the reporting period.

Q. What types of securities did you emphasize over the period?

A. We maintained a high exposure to deposits to help meet overnight and weekly liquidity requirements. We kept a large exposure to certificates of deposit and commercial paper. Exposure to floating rate notes and fixed rate corporate bonds was lower, depending on market opportunities to add positions.

UBS (Irl) Fund Plc—Select Money Market—GBP

Investment Goal:

Maximum current income in GBP terms consistent with liquidity and preservation of capital

Portfolio Manager:

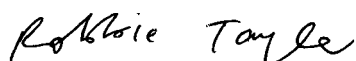
Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—GBP

Q. What factors do you believe will affect the Fund over the coming months?

A. The biggest driver affecting the UK economic outlook will be a determination of the Brexit path. Until then, uncertainty will persist, which will affect the growth potential of the economy. The Bank of England is also likely to remain on the sidelines until clarity is achieved. We anticipate continuing to manage the Fund focusing on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.



Robbie Taylor
Portfolio Manager
UBS (Irl) Select Money Market Fund—GBP
Director
UBS Asset Management
Switzerland AG

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2019. The views and opinions in the letter were current as of October 17, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

October 17, 2019

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—US Treasury (the “Fund”) for period ended August 31, 2019 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 2.19% (after fee waivers) on February 28, 2019.

During the first half of the reporting period, the US Federal Reserve Board (the “Fed”) raised the federal funds rate two times. However, the Fed then had had a “dovish pivot” and lowered the federal funds rate in July 2019.

The federal funds rate or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) All told, yields remained low by historical comparison. As a result, the Fund’s yields remained relatively low during the reporting period.

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. In July 2019, the US economy reached a new record for the longest expansion on record, exceeding the previous mark of 120 months.¹ However, trade conflicts, less robust manufacturing activity and several other factors have led to moderating global growth. Looking back, the US Commerce Department reported that gross domestic product (“GDP”) grew at 3.4% and 2.2% seasonally adjusted annualized rates during the third and fourth quarters of 2018, respectively. GDP growth then bounced back to 3.1% during the first quarter of 2019. Finally, the US Commerce Department’s final reading for second quarter 2019 GDP growth—released after the reporting period ended—was 2.0%.²

Q. How did the Fed react to the economic environment?

A. Headwinds facing the economy were acknowledged by the US Federal Reserve Board (the “Fed”). After raising interest rates four times in 2018, in July 2019 the Fed started to reverse course, saying it would pause from additional rate hikes as it monitored incoming economic data. At its meeting that concluded on March 20, 2019, most Federal Open Market Committee (“FOMC”)³ members indicated that they did not feel additional rate hikes would be needed in 2019. After its June 2019 meeting, Fed Chair Jerome Powell said, “The case for somewhat more accommodative policy has strengthened” and the market anticipated one or two rate cuts by the end of the year. At its meeting in July 2019, the Fed lowered its target rate from a range between 2.25% and 2.50% to a range between 2.00% and 2.25%. This marked the first rate cut since 2008. Finally, the Fed again lowered rates at its meeting in September 2019 (after the reporting period ended), pushing the target rate to a range between 1.75% and 2.00%.

Q. How did you position the Fund over the reporting period?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the review period the Fund’s WAM was 51 days as of August 31, 2019.

UBS (Irl) Select Money Market Fund—US Treasury

Investment Goal:

Maximum current income in US dollar terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

¹ Source: The National Bureau of Economic Research, 7/19

² Based on the Commerce Department’s final reading announced on September 26, 2019.

³ The Federal Open Market Committee (“FOMC”) is a policy-making body of the Federal Reserve System responsible for the formulation of a policy designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

UBS (Irl) Select Money Market Fund—US Treasury

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

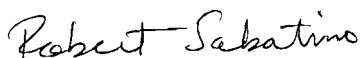
Q. What types of securities did you emphasize over the period?

A. At the end of the reporting period, the Fund's largest sector allocation was in Treasury bills. It also had allocations to reverse repurchase agreements, fixed rate notes, cash management bills and floating rate notes.

Q. What factors do you believe will affect the Fund over the coming months?

A. Growth in the US has moderated, partially due to the trade conflict between the US and China. However, we believe the economy will continue expanding as the year progresses. We also believe inflation will remain generally well contained. Against this backdrop, we believe the Fed will take a cautious approach in terms of future monetary policy. We anticipate continuing to manage the Fund focusing on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.



Robert Sabatino
Portfolio Manager
UBS (Irl) Select Money Market Fund—US Treasury
Managing Director
UBS Asset Management (Americas) Inc.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2019. The views and opinions in the letter were current as of October 17, 2019. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND PLC

Opinion

We have audited the financial statements of UBS (Irl) Fund plc ('the Company') for the year ended 31 August 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including Financial Reporting Standard 102 ("Irish Generally Accepted Accounting Practice").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 9-10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

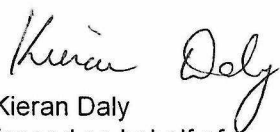
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 November 2019

Report of the Depositary to the shareholders

We have enquired into the conduct of UBS (Irl) Fund plc, ('the Company') for the financial year ended 31 August 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

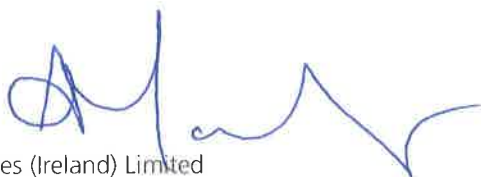
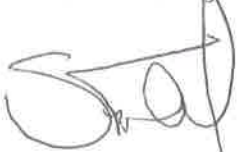
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland
19 November 2019

Select Money Market Fund—USD

Portfolio of investments—31 August 2019

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—12.93% (2018: 9.25%)			
Bank Of Montreal 2.31% due 08/10/2019	\$25,000,000	\$25,000,000	0.79
Citibank 2.30% due 03/12/2019	30,000,000	30,008,988	0.95
Industrial and Commercial Bank of China Ltd. 2.29% due 09/09/2019	30,000,000	30,000,000	0.95
KBC Bank NV 2.15% due 03/09/2019	35,000,000	35,000,000	1.12
Mitsubishi UFJ 2.22% due 04/11/2019	16,000,000	15,938,827	0.51
Mitsubishi UFJ 2.17% due 12/11/2019	10,000,000	9,957,806	0.32
Mitsubishi UFJ Trust and Banking Corp. 2.59% due 29/10/2019	18,000,000	18,000,000	0.57
Natixis 2.55% due 09/09/2019	40,000,000	40,000,000	1.28
Natixis 2.56% due 06/11/2019	25,000,000	25,000,000	0.79
Norinchukin Bank 2.27% due 31/10/2019	14,000,000	13,999,997	0.44
Norinchukin Bank 2.53% due 15/11/2019	25,000,000	25,023,024	0.79
Norinchukin Bank 2.05% due 10/02/2020	25,000,000	25,003,113	0.79
Societe Generale 2.12% due 26/11/2019	19,700,000	19,604,989	0.62
Toronto-Dominion Bank 2.17% due 03/09/2019	60,000,000	60,000,000	1.91
Toronto-Dominion Bank 2.23% due 08/01/2020	35,000,000	34,741,584	1.10
Total certificates of deposit (cost—\$407,223,837)		407,278,328	12.93
Commercial papers—40.58% (2018: 48.59%)			
Antalis SA 2.30% due 10/10/2019	33,500,000	33,420,810	1.06
Bank of China Ltd. 2.62% due 10/09/2019	30,650,000	30,634,386	0.97
Banque et Caisse d'Épargne de l'État 2.24% due 29/11/2019	6,000,000	5,968,939	0.19
Barton Capital LLC 2.47% due 03/09/2019	20,000,000	20,000,000	0.63
Barton Capital LLC 2.31% due 03/10/2019	10,000,000	9,980,750	0.32
Barton Capital LLC 2.28% due 10/10/2019	35,000,000	34,917,982	1.11
BNP Paribas SA 2.08% due 03/09/2019	100,000,000	100,000,000	3.17
BNP Paribas SA 2.56% due 04/10/2019	20,000,000	19,955,911	0.63

Select Money Market Fund—USD

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—40.58% (2018: 48.59%) (continued)			
BNZ International Funding Ltd. 2.57% due 27/09/2019	\$25,000,000	\$24,957,167	0.79
China Construction Bank Corp. 2.14% due 04/09/2019	30,000,000	30,000,000	0.95
China Construction Bank Corp. 2.15% due 06/09/2019	20,000,000	20,000,000	0.63
China Construction Bank Corp. 2.25% due 23/09/2019	20,000,000	20,000,000	0.63
Citigroup Global Markets 2.54% due 07/10/2019	5,000,000	4,988,006	0.16
Citigroup Global Markets 2.56% due 15/10/2019	10,000,000	9,970,133	0.32
Citigroup Global Markets 2.56% due 12/12/2019	30,000,000	29,826,060	0.95
Citigroup Global Markets 2.01% due 27/02/2020	15,000,000	14,845,471	0.47
CNPC Finance 2.46% due 03/09/2019	50,000,000	50,000,000	1.59
CNPC Finance 2.47% due 04/09/2019	5,000,000	4,999,657	0.16
CNPC Finance 2.46% due 05/09/2019	12,000,000	11,998,360	0.38
CNPC Finance 2.80% due 10/09/2019	20,000,000	19,989,111	0.63
CNPC Finance 2.48% due 17/09/2019	10,000,000	9,990,356	0.32
Collateralized Commercial Paper 2.29% due 11/12/2019	22,000,000	21,871,593	0.69
Cooperatieve Centrale 2.51% due 03/09/2019	10,000,000	10,000,000	0.32
DBS Bank Ltd. 2.28% due 11/12/2019	11,000,000	10,934,192	0.35
DBS Bank Ltd. 2.02% due 21/01/2020	7,000,000	6,944,000	0.22
DBS Bank Ltd. 2.17% due 21/01/2020	12,000,000	11,904,000	0.38
DNB Bank SA 1.98% due 13/02/2020	10,000,000	9,906,758	0.31
Erste Abwicklungsanstalt 2.48% due 13/09/2019	50,000,000	49,965,556	1.59
Erste Abwicklungsanstalt 2.16% due 08/10/2019	40,000,000	39,915,999	1.27
Fairway Finance Corp. 2.54% due 03/09/2019	15,000,000	15,000,000	0.48
Fairway Finance Corp. 0.01% due 04/11/2019	10,000,000	9,961,078	0.32
Fédération des caisses Desjardins du Québec 2.12% due 06/09/2019	45,000,000	44,992,050	1.43
Industrial and Commercial Bank of China Ltd. 2.43% due 24/10/2019	10,000,000	9,965,575	0.32

Select Money Market Fund—USD

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—40.58% (2018: 48.59%) (continued)			
Liberty Funding LLC 2.40% due 04/10/2019	\$10,000,000	\$9,979,333	0.32
LMA Americas LLC 2.62% due 09/09/2019	20,000,000	19,991,267	0.63
LMA Americas LLC 2.15% due 20/09/2019	10,000,000	9,989,847	0.32
LMA Americas LLC 2.61% due 01/10/2019	12,000,000	11,975,640	0.38
LMA Americas LLC 2.59% due 16/10/2019	10,000,000	9,969,064	0.32
MUFG Bank Ltd. 2.38% due 16/09/2019	19,710,000	19,693,060	0.62
MUFG Bank Ltd. 2.38% due 18/09/2019	10,500,000	10,489,587	0.33
Nederlandse Waterschapsbank 1.97% due 18/02/2020	16,000,000	15,848,334	0.50
Nordea Bank AB 2.49% due 15/10/2019	28,000,000	27,918,660	0.89
Norinchukin Bank 2.30% due 04/10/2019	25,000,000	25,000,000	0.79
NRW.Bank 2.26% due 09/10/2019	30,000,000	29,932,200	0.95
Oesterreichische 2.20% due 10/01/2020	30,000,000	29,785,538	0.95
Oesterreichische 1.97% due 26/02/2020	30,000,000	29,710,500	0.94
Oesterreichische 1.98% due 26/02/2020	10,000,000	9,903,500	0.31
Oversea-Chinese Banking Corp. 2.42% due 04/09/2019	16,000,000	15,998,924	0.51
Oversea-Chinese Banking Corp. 2.20% due 05/11/2019	23,000,000	23,000,415	0.73
Roche Holding 2.28% due 12/12/2019	35,000,000	34,790,195	1.10
Sheffield Receivable 2.37% due 16/09/2019	50,000,000	49,957,209	1.59
Sinopec Century Bright 2.25% due 03/09/2019	35,000,000	35,000,000	1.11
Sinopec Century Bright 2.37% due 09/09/2019	30,000,000	29,988,150	0.95
Skandinaviska Enskilda Banken 2.32% due 09/12/2019	15,000,000	15,009,192	0.48
Sumitomo Mitsui Trust Bank 2.39% due 05/09/2019	14,000,000	13,998,141	0.44
Sumitomo Mitsui Trust Bank 2.45% due 06/09/2019	12,000,000	11,997,550	0.38
Sumitomo Mitsui Trust Bank 2.51% due 09/09/2019	15,000,000	14,993,725	0.48
United Overseas Bank Ltd. 2.41% due 04/09/2019	13,000,000	12,999,130	0.41

Select Money Market Fund—USD

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—40.58% (2018: 48.59%) (concluded)			
United Overseas Bank Ltd. 2.41% due 06/09/2019	\$13,000,000	\$12,997,389	0.41
Total commercial papers (cost—\$1,278,634,203)		1,278,720,450	40.58
Floating rate notes¹—18.11% (2018: 30.92%)			
ASB Finance Ltd. 2.54% due 10/09/2019	15,000,000	15,000,000	0.48
ASB Finance Ltd. 2.36% due 10/02/2020	15,000,000	14,999,005	0.48
Bank Of Montreal 2.29% due 07/02/2020	15,000,000	15,003,454	0.48
Bank of Nova Scotia 2.54% due 04/10/2019	15,000,000	15,000,000	0.48
Bank of Nova Scotia 2.36% due 06/02/2020	13,000,000	12,997,587	0.41
Bank of Nova Scotia 2.33% due 14/02/2020	13,000,000	12,997,126	0.41
Bedford Row Funding Corp. 2.38% due 07/11/2019	6,500,000	6,500,000	0.21
BNP Paribas SA 2.32% due 18/09/2019	19,000,000	19,000,000	0.59
BNZ International Funding Ltd. 2.39% due 16/04/2020	15,000,000	14,999,939	0.48
BNZ International Funding Ltd. 2.23% due 21/05/2020	13,000,000	12,999,969	0.41
Canadian Imperial Bank of Commerce 2.36% due 06/02/2020	15,000,000	14,997,017	0.48
Collateralized Commercial Paper 2.19% due 26/11/2019	12,000,000	12,001,351	0.38
Cooperatieve Centrale 2.32% due 14/02/2020	20,000,000	19,995,949	0.62
Cooperatieve Rabobank U.A. 2.37% due 04/09/2019	19,000,000	19,000,000	0.60
DNB Bank SA 2.30% due 16/12/2019	13,000,000	13,002,759	0.41
ING US Funding LLC 2.31% due 08/11/2019	25,000,000	25,000,000	0.79
National Australia Bank Ltd. 2.42% due 06/05/2020	16,000,000	15,997,008	0.51
National Bank of Canada 2.40% due 07/05/2020	16,000,000	15,997,101	0.51
Oversea-Chinese Banking Corp. 2.25% due 01/11/2019	15,000,000	15,000,000	0.48
Oversea-Chinese Banking Corp. 2.49% due 05/12/2019	13,000,000	12,999,998	0.41
Oversea-Chinese Banking Corp. 2.29% due 21/02/2020	13,000,000	12,996,415	0.41
Oversea-Chinese Banking Corp. 2.45% due 07/08/2020	15,000,000	14,996,280	0.48
Royal Bank of Canada 2.48% due 05/08/2020	15,000,000	14,995,886	0.48

Select Money Market Fund—USD

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets	
Floating rate notes¹—18.11% (2018: 30.92%) (concluded)				
Skandinaviska Enskilda 2.41% due 11/10/2019	\$15,000,000	\$15,000,000	0.48	
Skandinaviska Enskilda 2.28% due 28/10/2019	15,000,000	15,000,000	0.48	
Sumitomo Mitsui Banking Corp. 2.33% due 08/11/2019	25,000,000	25,000,000	0.79	
Sumitomo Mitsui Banking Corp. 2.34% due 22/01/2020	12,000,000	11,999,890	0.38	
Sumitomo Mitsui Trust Bank 2.31% due 29/01/2020	15,000,000	15,000,459	0.48	
Svenska Handelsbanken 2.51% due 21/11/2019	15,000,000	15,007,919	0.48	
Svenska Handelsbanken 2.58% due 12/12/2019	15,000,000	15,010,861	0.48	
Svenska Handelsbanken 2.63% due 19/12/2019	10,000,000	10,005,486	0.32	
Svenska Handelsbanken 2.43% due 05/05/2020	16,000,000	15,996,248	0.51	
Versailles LLC 2.34% due 10/02/2020	8,000,000	8,000,001	0.25	
Versailles LLC 2.31% due 09/03/2020	37,000,000	37,000,000	1.17	
Westpac Banking Corp. 2.43% due 01/11/2019	13,000,000	13,000,000	0.41	
Westpac Banking Corp. 2.50% due 11/03/2020	13,000,000	13,000,655	0.41	
Westpac Securities NZ 2.25% due 25/11/2019	15,000,000	15,001,685	0.48	
Total floating rate notes (cost—\$570,500,000)		570,500,048	18.11	
Time deposits—11.07% (2018: 11.35%)				
ABN Amro Bank NV 2.12% due 03/09/2019	150,000,000	150,000,000	4.76	
Credit Agricole CIB 2.07% due 03/09/2019	9,000,000	9,000,000	0.29	
Mizuho Corporate Bank 2.12% due 03/09/2019	140,000,000	140,000,000	4.44	
Skandinaviska Enskilda 2.06% due 03/09/2019	50,000,000	50,000,000	1.58	
Total time deposits (cost—\$349,000,000)		349,000,000	11.07	
Total investments at fair value through profit or loss (cost—\$2,605,358,040)		2,605,498,826	82.69	
Financial assets at amortised cost				
Reverse repurchase agreements—14.14% (2018: Nil)				
Shares	Currency	Description	Fair value	% of net assets
445,500,000	USD	State Street Reverse Repurchase Agreement 2.15% due 03/09/2019	445,500,000	14.14
Total reverse repurchase agreements (cost—\$445,500,000)			445,500,000	14.14
Other assets and liabilities—3.17%			100,015,807	3.17
Net assets attributable to holders of redeemable participating shares			\$3,151,014,633	100.00

Select Money Market Fund—USD

Portfolio of investments—31 August 2019 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	1.68
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	93.52
(e) Other asstes	4.80
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2019 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR

Portfolio of investments—31 August 2019

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—15.35% (2018: 29.05%)			
ABN Amro Bank NV 0.01% due 07/10/2019	€22,000,000	€22,009,211	1.89
Bank of Montreal 0.01% due 10/12/2019	3,000,000	3,005,791	0.26
Bank of Nova Scotia 0.01% due 06/11/2019	8,000,000	8,005,210	0.69
Citibank 0.01% due 05/09/2019	10,000,000	10,000,317	0.86
Goldman Sachs Step Compliant 0.01% due 07/11/2019	30,000,000	30,022,022	2.57
Industrial and Commercial Bank of China Ltd. 0.01% due 09/09/2019	10,000,000	10,000,700	0.86
Industrial and Commercial Bank of China Ltd. 0.01% due 10/09/2019	14,500,000	14,500,742	1.25
Nationwide Building Society 0.50% due 29/10/2019	1,000,000	1,001,157	0.09
Norinchukin Bank 0.01% due 17/09/2019	25,000,000	25,004,014	2.15
Sumitomo Mitsui Trust Bank 0.01% due 07/10/2019	25,000,000	25,008,882	2.15
Zuercher Kantonalbank 0.01% due 14/02/2020	30,000,000	30,067,351	2.58
Total certificates of deposit (cost—€178,616,640)		178,625,397	15.35
Commercial papers—43.49% (2018: 35.66%)			
Agricultural Bank Of China 0.01% due 17/10/2019	20,000,000	20,007,755	1.72
Bank of China Ltd. 0.01% due 05/11/2019	8,000,000	8,004,412	0.69
Banque Federative Du Credit 0.01% due 02/10/2019	12,000,000	12,002,603	1.03
Banque Federative Du Credit 0.01% due 04/11/2019	13,000,000	13,007,290	1.12
BMW Finance NV 0.01% due 12/09/2019	25,000,000	25,002,675	2.15
BNG Bank NV 0.38% due 14/10/2019	12,430,000	12,442,181	1.07
BNP Paribas SA 0.01% due 11/10/2019	15,000,000	15,006,505	1.29
BRED Banque populaire 0.01% due 22/11/2019	30,000,000	30,031,181	2.58
Bundesimmobiliengesellschaft 0.01% due 17/10/2019	35,000,000	35,015,331	3.00
China Construction Bank Corp. 0.01% due 12/09/2019	15,000,000	15,000,938	1.29
Cooperatieve Rabobank U.A. 4.13% due 14/01/2020	10,350,000	10,519,119	0.90
Credit Agricole SA 0.01% due 10/09/2019	5,000,000	5,000,400	0.43

Select Money Market Fund—EUR

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—43.49% (2018: 35.66%) (concluded)			
Credit Suisse AG London 1.38% due 29/11/2019	€190,000	€190,762	0.02
DekaBank 0.01% due 07/10/2019	10,000,000	10,003,165	0.86
DekaBank 0.01% due 08/11/2019	15,000,000	15,012,575	1.29
DekaBank 0.01% due 09/12/2019	20,000,000	20,026,970	1.72
Export Import Bank of Korea 0.01% due 09/09/2019	10,000,000	10,000,759	0.86
Fingrid Oyj 0.01% due 05/02/2020	15,000,000	15,037,259	1.29
ING Bank NV 0.01% due 09/12/2019	15,000,000	15,015,292	1.29
Johnson & Johnson 4.75% due 06/11/2019	11,650,000	11,757,006	1.01
LMA Americas LLC 0.01% due 23/09/2019	25,000,000	25,005,691	2.15
Nieuw Amsterdam Receivables Corp. 0.01% due 11/09/2019	30,000,000	30,003,226	2.58
Nordea Bank AB 0.01% due 29/11/2019	15,000,000	15,018,260	1.29
Oesterreichische Kontrollbank 0.01% due 28/10/2019	35,000,000	35,022,890	3.01
OP Corporate Bank Plc 0.01% due 01/10/2019	12,000,000	12,003,002	1.03
Procter & Gamble Co 0.01% due 02/09/2019	4,000,000	4,000,000	0.34
Procter & Gamble Co 0.01% due 03/09/2019	6,000,000	6,000,062	0.52
Procter & Gamble Co 0.01% due 10/10/2019	4,500,000	4,501,807	0.39
Procter & Gamble Co 0.01% due 06/11/2019	2,000,000	2,001,410	0.17
Regie Autonome Des Transports 0.01% due 08/10/2019	30,000,000	30,011,862	2.57
Svenska Handelsbanken 0.01% due 13/09/2019	12,000,000	12,001,212	1.03
Svenska Handelsbanken 0.01% due 15/11/2019	12,500,000	12,513,061	1.08
Toyota Leasing Germany 0.01% due 28/11/2019	20,000,000	20,024,029	1.72
Total commercial papers (cost—€506,160,486)		506,190,690	43.49
Corporate Bonds—Nil (2018: 1.86%)			
Fixed rate notes—2.42% (2018: Nil)			
Banque Fédérative du Crédit Mutuel 2.00% due 19/09/2019	18,800,000	18,820,959	1.62
Dexia Credit Local SA 1.38% due 18/09/2019	4,350,000	4,353,436	0.37

Select Money Market Fund—EUR

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Fixed rate notes—2.42% (2018: Nil) (concluded)			
Dexia Credit Local SA 0.04% due 11/12/2019	€5,000,000	€5,006,350	0.43
Total fixed rate notes (cost—€28,181,617)		28,180,745	2.42
Floating rate notes¹—9.54% (2018: 5.55%)			
Bank of Montreal 0.14% due 13/07/2020	14,000,000	14,050,203	1.21
Barclays Bank 0.08% due 11/09/2019	30,000,000	30,003,471	2.57
BMW Finance NV 0.00% due 22/11/2019	7,300,000	7,305,008	0.63
BNZ International Funding Ltd. 0.18% due 02/12/2019	8,450,000	8,459,751	0.73
Bundesimmobiliengesellschaft 0.03% due 13/09/2019	6,000,000	6,000,817	0.52
Coca-Cola Co 0.00% due 09/09/2019	871,000	871,065	0.07
Cooperatieve Rabobank U.A. 0.14% due 17/01/2020	1,000,000	1,001,896	0.09
DNB Bank SA 0.00% due 13/01/2020	4,200,000	4,205,502	0.36
L-Bank Bw Foerderbank 0.00% due 06/09/2019	10,000,000	10,000,498	0.86
Republic of Austria Government International Note 0.00% due 04/06/2020	15,518,000	15,580,072	1.34
Royal Bank of Canada 0.13% due 24/07/2020	3,873,000	3,888,376	0.33
Shell International Finance 0.08% due 16/09/2019	9,600,000	9,601,720	0.83
Total floating rate notes (cost—€110,969,243)		110,968,379	9.54
Treasury bills—2.88% (2018: Nil)			
European Stability Mechanism Treasury Bill 0.01% due 05/09/2019	33,500,000	33,501,346	2.88
Total treasury bills (cost—€33,501,346)		33,501,346	2.88
Time deposits²—28.10% (2018: 30.86%)			
Barclays Bank (0.43)% due 02/09/2019	70,000,000	70,000,000	6.02
Bred Banque Populaire (0.50)% due 02/09/2019	25,000,000	25,000,000	2.15
Mizuho Bank Ltd. (0.47)% due 02/09/2019	100,000,000	100,000,000	8.59
Skandinaviska Enskilda (0.48)% due 02/09/2019	100,000,000	100,000,000	8.59
Svenska Handelsbanken (0.50)% due 02/09/2019	32,000,000	32,000,000	2.75
Total time deposits (cost—€327,000,000)		327,000,000	28.10
Total investments at fair value through profit or loss (cost—€1,184,429,333)		1,184,466,557	101.78
Other assets and liabilities—(1.78)%		(20,767,919)	(1.78)
Net assets attributable to holders of redeemable participating shares		€1,163,698,638	100.00

Select Money Market Fund—EUR

Portfolio of investments—31 August 2019 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	20.09
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	52.11
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	27.53
(e) Other assets	0.27
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2019 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

² Negative coupon rates charged by certain institutions are driven by current market conditions.

Select Money Market Fund—GBP

Portfolio of investments—31 August 2019

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—27.58% (2018: 19.95%)			
ABN Amro Bank NV 0.83% due 04/09/2019	£25,000,000	£25,000,000	1.87
ABN Amro Bank NV 0.79% due 03/10/2019	10,000,000	10,000,000	0.75
Bank of America 0.80% due 13/02/2020	25,000,000	24,997,344	1.87
Bank of Nova Scotia 0.80% due 10/12/2019	16,000,000	16,002,887	1.20
BMW US Capital LLC 2.00% due 20/11/2019	2,446,000	2,451,479	0.18
BNP Paribas UK Ltd. 1.22% due 15/11/2019	10,000,000	10,008,577	0.75
Citibank 0.75% due 04/11/2019	20,000,000	20,000,000	1.50
DNB Bank SA 0.01% due 11/11/2019	25,000,000	24,962,011	1.87
Goldman Sachs 0.82% due 07/11/2019	30,000,000	30,000,000	2.25
Goldman Sachs 0.87% due 12/11/2019	15,000,000	15,000,000	1.12
MUFG Bank Ltd. 0.01% due 08/11/2019	30,000,000	29,957,403	2.24
Nationwide Building Society 0.83% due 06/09/2019	30,000,000	30,000,194	2.25
Nationwide Building Society 0.97% due 23/09/2019	7,000,000	7,000,792	0.52
Nordea Bank AB 0.89% due 07/01/2020	20,000,000	20,006,406	1.50
Norinchukin Bank 0.01% due 24/10/2019	15,000,000	14,982,946	1.12
Norinchukin Bank 0.01% due 28/10/2019	13,000,000	12,984,085	0.97
Oversea-Chinese Banking Corp. 0.01% due 23/09/2019	20,000,000	19,991,042	1.50
Rabobank International 0.92% due 27/01/2020	8,000,000	8,004,869	0.60
Standard Chartered Bank 0.01% due 01/10/2019	7,000,000	6,995,666	0.52
Sumitomo Mitsui Trust Bank 0.01% due 22/11/2019	20,000,000	19,963,613	1.50
Svenska Handelsbanken 0.85% due 02/10/2019	20,000,000	20,000,000	1.50
Total certificates of deposit (cost—£368,301,774)		368,309,314	27.58
Commercial papers—34.05% (2018: 27.97%)			
Agricultural Bank of China Ltd. 0.01% due 20/09/2019	11,000,000	10,995,397	0.82
Agricultural Bank of China Ltd. 0.01% due 07/10/2019	11,000,000	10,990,213	0.82

Select Money Market Fund—GBP

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—34.05% (2018: 27.97%) (concluded)			
Banque Fédérative du Crédit Mutuel 0.01% due 01/10/2019	£30,000,000	£29,977,000	2.25
BNG Bank NV 1.38% due 09/12/2019	18,056,000	18,087,598	1.35
Crédit Agricole CIB 0.01% due 13/11/2019	30,000,000	29,953,530	2.24
DekaBank 0.01% due 05/09/2019	30,000,000	29,998,043	2.26
Dexia Credit Local 0.01% due 06/01/2020	25,000,000	24,928,197	1.87
Dexia Credit Local 0.01% due 17/01/2020	15,000,000	14,953,256	1.12
Dexia Credit Local 0.01% due 02/03/2020	10,000,000	9,958,862	0.75
European Bank for Reconstruction and Development 0.01% due 15/10/2019	32,000,000	31,970,049	2.40
Fédération des caisses Desjardins du Québec 0.01% due 16/09/2019	5,000,000	4,998,582	0.37
Honda Finance Europe Plc 0.01% due 13/09/2019	10,000,000	9,997,624	0.75
HSBC Bank Plc 0.01% due 06/09/2019	20,000,000	19,998,240	1.50
ING Bank 0.01% due 09/12/2019	20,000,000	19,956,595	1.49
Kreditanstalt für Wiederaufbau 0.01% due 01/10/2019	15,000,000	14,990,503	1.12
Landesbank Hessen-Thüringen Girozentrale 0.01% due 19/09/2019	20,000,000	19,991,377	1.50
Nordea Bank AB 0.91% due 16/09/2019	15,000,000	15,000,000	1.12
OP Corporate Bank Plc 0.01% due 04/09/2019	15,000,000	14,999,344	1.12
OP Corporate Bank Plc 0.01% due 06/01/2020	18,000,000	17,948,301	1.34
OP Corporate Bank Plc 0.01% due 12/02/2020	15,000,000	14,944,065	1.12
Santander UK Plc 0.01% due 04/10/2019	20,000,000	19,985,319	1.50
Sumitomo Mitsui Banking Corp. 0.01% due 01/10/2019	5,000,000	4,996,944	0.37
Sumitomo Mitsui Banking Corp. 0.01% due 04/10/2019	25,000,000	24,982,392	1.87
Toronto-Dominion Bank 0.01% due 28/10/2019	30,000,000	29,963,277	2.25
Toyota Motor Finance Netherlands BV 0.01% due 03/12/2019	10,000,000	9,978,366	0.75
Total commercial papers (cost—£454,534,993)		454,543,074	34.05
Corporate Bonds—Nil (2018: 8.08%)			
Fixed rate notes—3.71% (2018: Nil)			
BNP Paribas 2.38% due 20/11/2019	4,000,000	4,010,760	0.38

Select Money Market Fund—GBP

Portfolio of investments—31 August 2019 (continued)

Security description	Nominal amount	Fair value	% of net assets
Fixed rate notes—3.71% (2018: Nil) (concluded)			
Credit Suisse AG 0.88% due 01/10/2019	£20,000,000	£20,001,870	0.93
FMS Wertmanagement 1.13% due 13/12/2019	12,400,000	12,410,911	0.60
Nederlandse Waterschapsbank 1.00% due 09/12/2019	8,000,000	8,004,480	1.50
Westpac Banking Corp. 5.00% due 21/10/2019	5,050,000	5,078,427	0.30
Total fixed rate notes (cost—£49,507,898)		49,506,448	3.71
Floating rate notes¹—12.63% (2018: 22.79%)			
Australia and New Zealand Banking Group 1.02% due 27/11/2019	10,000,000	9,999,514	0.64
Banque Fédérative du Crédit Mutuel 1.00% due 16/01/2020	5,100,000	5,099,816	0.75
Commonwealth Bank of Australia 0.89% due 09/04/2020	20,000,000	20,004,883	1.50
Cooperatieve Rabobank U.A. 0.85% due 18/06/2020	25,000,000	24,995,997	1.87
National Australia Bank Ltd. 0.85% due 14/08/2020	25,000,000	24,995,279	0.75
Nordea Bank AB 0.82% due 06/01/2020	10,000,000	9,999,296	2.25
Royal Bank of Canada 0.83% due 11/03/2020	30,000,000	29,996,856	0.75
Toronto-Dominion Bank 0.85% due 14/08/2020	25,000,000	24,995,251	0.38
Westpac Banking Corp. 1.05% due 04/12/2019	10,000,000	9,999,733	1.87
Westpac Banking Corp. 1.02% due 09/01/2020	8,500,000	8,503,805	1.87
Total floating rate notes (cost—£168,607,905)		168,590,430	12.63
Time deposits—22.66% (2018: 21.51%)			
Bred Banque Populaire 0.71% due 02/09/2019	115,000,000	115,000,000	2.97
DZ Bank AG 0.69% due 02/09/2019	33,000,000	33,000,000	8.61
ING Bank NV 0.70% due 02/09/2019	39,500,000	39,500,000	2.47
Mizuho Corporate Bank 0.71% due 02/09/2019	115,000,000	115,000,000	8.61
Total time deposits (cost—£302,500,000)		302,500,000	22.66
Total investments at fair value through profit or loss (cost—£1,343,452,570)		1,343,449,266	100.63
Other assets and liabilities—(0.63)%		(8,440,675)	(0.63)
Net assets attributable to holders of redeemable participating shares		£1,335,008,591	100.00

Select Money Market Fund—GBP

Portfolio of investments—31 August 2019 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	6.22
(b) Transferable securities dealt in on another regulated market	—
(c) Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	70.57
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.08
(e) Other assets	0.13
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2019 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2019

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Cash management bills—6.87%			
Cash Management Bill 0.01% due 16/09/2019	\$84,600,000	\$84,538,290	6.87
Total cash management bills (cost—\$84,538,290)		84,538,290	6.87
Treasury bills—64.57%			
US Treasury Bill 0.01% due 03/09/2019	63,125,000	63,125,000	5.13
US Treasury Bill 0.01% due 17/09/2019	71,400,000	71,343,985	5.80
US Treasury Bill 0.01% due 24/09/2019	50,000,000	49,940,004	4.06
US Treasury Bill 0.01% due 01/10/2019	21,825,000	21,790,999	1.77
US Treasury Bill 0.01% due 08/10/2019	75,000,000	74,853,219	6.09
US Treasury Bill 0.01% due 15/10/2019	50,000,000	49,888,292	4.06
US Treasury Bill 0.01% due 22/10/2019	100,000,000	99,730,500	8.11
US Treasury Bill 0.01% due 07/11/2019	100,000,000	99,616,138	8.09
US Treasury Bill 0.01% due 21/11/2019	37,000,000	36,843,173	3.00
US Treasury Bill 0.01% due 29/11/2019	81,400,000	80,950,032	6.58
US Treasury Bill 0.01% due 05/12/2019	30,000,000	29,834,848	2.43
US Treasury Bill 0.01% due 12/12/2019	37,000,000	36,792,286	2.99
US Treasury Bill 0.01% due 26/12/2019	36,000,000	35,767,269	2.91
US Treasury Bill 0.01% due 23/01/2020	12,000,000	11,913,143	0.97
US Treasury Bill 0.01% due 06/02/2020	17,000,000	16,858,450	1.37
US Treasury Bill 0.01% due 13/02/2020	15,000,000	14,875,679	1.21
Total treasury bills (cost—\$794,123,017)		794,123,017	64.57
Fixed rate notes—11.82%			
US Treasury Note 1.00% due 15/10/2019	60,000,000	59,906,043	4.87
US Treasury Note 1.25% due 31/10/2019	25,000,000	24,955,354	2.03
US Treasury Note 1.50% due 31/10/2019	8,500,000	8,488,128	0.69
US Treasury Note 3.38% due 15/11/2019	5,000,000	5,009,131	0.41
US Treasury Note 1.38% due 15/01/2020	25,000,000	24,932,840	2.03

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2019 (concluded)

Security description	Nominal amount	Fair value	% of net assets	
Fixed rate notes—11.82% (concluded)				
US Treasury Note 1.25% due 31/01/2020	\$10,000,000	\$9,952,096	0.81	
US Treasury Note 1.13% due 30/04/2020	7,000,000	6,965,934	0.57	
US Treasury Note 2.38% due 30/04/2020	5,000,000	5,016,249	0.41	
Total fixed rate notes (cost—\$145,225,775)		145,225,775	11.82	
Floating rate notes¹—4.67%				
US Treasury FRN 2.01% due 31/10/2019	3,445,000	3,445,424	0.28	
US Treasury FRN 1.96% due 31/01/2020	4,000,000	3,999,408	0.33	
US Treasury FRN 1.99% due 30/04/2020	25,000,000	24,981,367	2.03	
US Treasury FRN 2.00% due 31/07/2020	25,000,000	24,976,573	2.03	
Total floating rate notes (cost—\$57,402,772)		57,402,772	4.67	
Total investments at fair value through profit or loss (cost—\$1,081,289,854)		1,081,289,854	87.93	
Financial assets at amortised cost				
Reverse repurchase agreements—15.00%				
Shares	Currency	Description	Fair value	% of net assets
184,500,000	USD	State Street Reverse Repurchase Agreement 2.15% due 03/09/2019	184,500,000	15.00
Total reverse repurchase agreements (cost—\$184,500,000)			184,500,000	15.00
Other assets and liabilities—(2.93)%			(36,051,600)	(2.93)
Net assets attributable to holders of redeemable participating shares			\$1,229,738,254	100.00

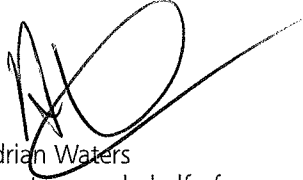
Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	15.99
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	69.35
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	14.56
(e) Other assets	0.10
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2019 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.


Statement of financial position as of 31 August 2019

Notes	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury*	Company Total —USD
Assets:					
Financial assets at fair value through profit or loss-trading	9				
Transferable Securities					
- Floating rate notes	\$ 570,500,048	€ 110,968,379	£ 168,590,430	\$ 57,402,772	\$ 955,609,218
- Fixed rate notes	—	28,180,745	49,506,448	145,225,775	236,593,362
Money Market Instruments					
- Treasury bills	—	33,501,346	—	794,123,017	831,108,385
- Certificates of deposits	407,278,328	178,625,397	368,309,314	—	1,052,763,137
- Commercial papers	1,278,720,450	506,190,690	454,543,074	—	2,390,794,510
- Time deposits	349,000,000	327,000,000	302,500,000	—	1,078,190,876
- Cash management bills	—	—	—	84,538,290	84,538,290
Financial assets at amortised cost					
- Reverse repurchase agreements	445,500,000	—	—	184,500,000	630,000,000
Cash and cash equivalents	1,041,596	1,807,586	323,415	374,375	3,805,180
Receivables:					
Interest	2,790,746	1,204,386	1,399,230	712,034	6,535,473
Due from Investment Manager	—	138,555	—	71,657	224,621
Receivable for shares issued	149,308,211	—	—	—	149,308,211
Other assets	503,166	19	—	1,163	504,350
Total assets	\$3,204,642,545	€1,187,617,103	£1,345,171,911	\$1,266,949,083	\$7,419,975,613
Liabilities:					
Payables:					
Payable for shares redeemed	44,941,418	23,607,212	8,649,734	34,656,799	116,188,409
Dividends payable	4,205,566	—	566,067	2,123,631	7,018,178
Investment management fees	3 1,785,504	—	—	—	1,785,504
Administration fees	3 219,557	151,065	328,766	49,485	835,971
Shareholder servicing fees	3 436,055	4,166	3,059	—	444,377
Accrued expenses and other liabilities	3 2,039,812	156,022	615,694	380,914	3,342,358
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	\$ 53,627,912	€ 23,918,465	£ 10,163,320	\$ 37,210,829	\$ 129,614,797
Net assets attributable to holders of redeemable participating shares	\$3,151,014,633	€1,163,698,638	£1,335,008,591	\$1,229,738,254	\$7,290,360,816

* UBS (Irl) Select Money Market Fund—US Treasury launched on 14 November 2018.


Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc

Date: 19 November 2019


Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

The accompanying notes form an integral part of the financial statements.

Statement of financial position as of 31 August 2018

	Notes	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Company Total —USD
Assets:					
Financial assets at fair value through profit or loss-trading:	9				
Transferable Securities					
- Corporate bonds		\$ —	€ 7,032,599	£ 84,902,199	\$ 118,530,780
- Floating rate notes		855,611,083	21,031,362	237,400,877	1,188,633,640
Money Market Instruments					
- Certificates of deposits		255,830,908	110,056,654	207,829,369	653,996,961
- Commercial papers		1,344,554,312	135,058,666	291,217,589	1,880,190,227
- Time deposits		314,000,000	117,000,000	223,500,000	740,611,748
Cash and cash equivalents		391,675	491,135	510,766	1,626,944
Receivables:					
Interest		1,941,900	220,628	1,993,976	4,790,192
Due from Investment Manager		932,095	16,656	—	951,474
Other assets		433,250	148,581	16,603	627,698
Total assets		\$2,773,695,223	€391,056,281	£1,047,371,379	\$4,589,959,664
Liabilities:					
Payables:					
Securities purchased payable		—	12,022,291	5,374,362	20,972,674
Dividends payable		3,925,690	—	413,523	4,463,152
Investment management fees	3	1,664,039	—	—	1,664,039
Administration fees	3	312,406	76,785	161,265	611,341
Shareholder servicing fees	3	436,055	4,197	3,074	444,933
Accrued expenses and other liabilities	3	494,703	73,404	309,148	981,913
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$ 6,832,893	€ 12,176,677	£ 6,261,372	\$ 29,138,052
Net assets attributable to holders of redeemable participating shares		\$2,766,862,330	€378,879,604	£1,041,110,007	\$4,560,821,612

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income for the financial year ended 31 August 2019

	Notes	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury*	Company Total —USD
Investment income		\$ 73,451,998	€ 936,360	£ 10,718,917	\$ 10,128,665	\$ 98,326,187
Net gains/(losses) on financial assets at fair value through profit or loss		140,786	37,225	(3,305)	—	178,685
Total income		\$ 73,592,784	€ 973,585	£ 10,715,612	\$ 10,128,665	\$ 98,504,872
Expenses:						
Investment management fees	3	1,582,890	—	191,180	—	1,826,991
Administration fees	3	401,214	169,743	369,909	49,485	1,115,064
Distribution fees		1,000,574	—	90,222	162,175	1,277,946
Audit fees		22,233	10,930	9,869	15,986	63,187
Legal fees		52,272	40,610	36,112	49,815	194,145
Directors' fees & expenses		39,749	4,831	11,277	4,257	63,871
Shareholder reports		45,297	9,540	—	16,519	72,610
Shareholder servicing fees		—	3,278	2,959	—	7,487
Other fees	3	557,054	1,249,781	386,913	379,477	2,844,646
Total expenses		3,701,283	1,488,714	1,098,441	677,713	7,465,947
Less: fee waivers and/or expense reimbursements by investment manager	3	—	(118,179)	—	(71,657)	(205,374)
Net expenses after waivers and reimbursements		3,701,283	1,370,535	1,098,441	606,056	7,260,573
Net investment income		69,891,501	(396,950)	9,617,171	9,522,609	91,244,299
Finance cost:						
Interest expense		(11,267)	(2,538,487)	(551,014)	(22,871)	(3,609,921)
Bank interest expense		(15)	(6,075)	(160)	—	(7,093)
Dividends paid to redeemable participating shareholders	2	\$(51,639,203)	€ 1,005,096	£(6,096,679)	\$(8,653,875)	\$(66,940,154)
Increase in net assets attributable to holders of redeemable participating shares from operations		\$ 18,241,016	€(1,936,416)	£ 2,969,318	\$ 845,863	\$ 20,687,131

* UBS (Irl) Select Money Market Fund—US Treasury launched on 14 November 2018.

Statement of comprehensive income for the financial year ended 31 August 2018

	Notes	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Company Total —USD
Investment income		\$ 42,396,043	€ 1,114,377	£ 5,868,526	\$ 51,650,578
Total income		\$ 42,396,043	€ 1,114,377	£ 5,868,526	\$ 51,650,578
Expenses:					
Investment management fees	3	819,483	—	182,797	1,066,373
Administration fees	3	642,011	138,495	302,303	1,215,399
Audit fees		12,099	8,866	11,245	37,855
Legal fees		8,076	102	7,279	18,029
Directors' fees & expenses		15,590	13,388	11,298	46,808
Shareholder reports		27,257	—	13,331	45,262
Shareholder servicing fees		—	4,456	3,790	10,431
Other fees	3	697,565	600,209	147,156	1,611,788
Total expenses		2,222,081	765,516	679,199	4,051,945
Less: fee waivers and/or expense reimbursements by Investment Manager	3	—	(80,201)	—	(95,603)
Net expenses after waivers and reimbursements		2,222,081	685,315	679,199	3,956,342
Net investment income		40,173,962	429,062	5,189,327	47,694,236
Finance cost:					
Interest expense		(6,247)	(2,004,306)	(1,072,904)	(3,844,541)
Bank interest expense		(1,919)	(7,190)	—	(10,490)
Dividends paid to redeemable participating shareholders	2	\$(31,683,457)	€ 1,411,823	£(3,079,872)	\$(34,160,252)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 8,482,339	€ (170,611)	£ 1,036,551	\$ 9,678,953

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2019

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury*	Company Total —USD
Operations:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 18,241,016	€ (1,936,416)	£ 2,969,318	\$ 845,863	\$ 20,687,131
Capital share transactions:					
Proceeds from redeemable participating shares	18,116,388,656	3,485,716,714	2,102,608,040	2,089,025,131	26,834,061,988
Reinvested dividends paid to redeemable participating shareholders	24,253,426	(1,105,294)	1,524,430	6,492,756	31,441,979
Cost of redeemable participating shares redeemed	(17,774,730,795)	(2,697,855,970)	(1,813,203,204)	(866,625,496)	(24,009,041,743)
Net increase from capital share transactions	365,911,287	786,755,450	290,929,266	1,228,892,391	2,856,462,224
Net increase in net assets	384,152,303	784,819,034	293,898,584	1,229,738,254	2,877,149,355
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	(147,610,151)
Beginning of financial year	2,766,862,330	378,879,604	1,041,110,007	—	4,560,821,612
End of financial year	\$ 3,151,014,633	€ 1,163,698,638	£ 1,335,008,591	\$ 1,229,738,254	\$ 7,290,360,816

* UBS (Irl) Select Money Market Fund—US Treasury launched on 14 November 2018.

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2018

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Company Total —USD
Operations:				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 8,482,339	€ (170,611)	£ 1,036,551	\$ 9,678,953
Capital share transactions:				
Proceeds from redeemable participating shares	14,242,015,812	1,901,726,481	2,361,013,362	19,697,779,408
Reinvested dividends paid to redeemable participating shareholders	12,803,092	(1,347,879)	641,436	12,062,707
Cost of redeemable participating shares redeemed	(13,461,301,767)	(1,765,096,323)	(2,167,749,608)	(18,493,170,994)
Net increase from capital share transactions	793,517,137	135,282,279	193,905,190	1,216,671,121
Net increase in net assets	801,999,476	135,111,668	194,941,741	1,226,350,074
Net assets attributable to holders of redeemable participating shares:				
Foreign currency translate adjustment	—	—	—	(10,494,235)
Beginning of financial year	1,964,862,854	243,767,936	846,168,266	3,344,965,773
End of financial year	\$ 2,766,862,330	€ 378,879,604	£ 1,041,110,007	\$ 4,560,821,612

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements for the financial year ended 31 August 2019

1. Organisation

UBS (Irl) Fund plc (the “Company”) is organised as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the “Act”). It has been authorised as an Undertaking for Collective Investment in transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

UBS (Irl) Fund plc was incorporated on 30 October 1992 under registration number 195061 and authorised on 9 November 1992. The registered office of the Company is 32 Molesworth Street, Dublin 2, Ireland.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 31 August 2019 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury commenced operations on 17 September 2002, 7 May 2015, 11 September 2015 and 14 November 2018 respectively.

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have in issue fifteen, eleven, nine and seven classes of shares respectively. Details of new shares issued during the financial year ended 31 August 2019 can be seen in Note 12 analysis of changes in financial situation.

The investment objective of Select Money Market Fund—USD is to earn maximum current income in US Dollar terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—EUR is to earn maximum current income in Euro terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—GBP is to earn maximum current income in Sterling terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—US Treasury is to earn maximum current income in U.S. Dollar terms consistent with liquidity and the preservation of capital.

All of the Funds are short-term money market funds.

2. Significant accounting policies

These annual financial statements have been prepared for the financial year ended 31 August 2019.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are prepared on a going concern basis.

These financial statements for the financial year ended 31 August 2019 have been prepared in accordance with the Financial Reporting Standard 102 (“FRS 102”), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

2. Significant accounting policies (continued)

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The format and wording of certain line items on the primary statements contains departures from the guidelines set out in the Act to reflect the Company's structure as an investment fund.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

a) Valuation of investments—financial instruments at fair value through profit or loss

This category has two sub-categories: financial assets and liabilities held for trading and those designated by the directors at fair value through profit and loss at inception. All instruments in the portfolios of investments are classified as held for trading at fair value through profit or loss.

For the four Funds, commercial paper, certificates of deposit, government agency obligations, fixed and floating rate notes, time deposits, corporate bonds and treasury bills are valued in the financial statements at fair value and reverse repurchase agreements at amortised cost.

For purposes of determining the redemption value of the redeemable participating shares in the Funds, the financial assets held are valued using amortised cost which approximates fair value. Effective 4 March 2019 investments of LVNAV Funds that have a residual maturity of more than 75 days or whose mark-to-market value is not within 10 basis points of the amortised cost value are valued by using bid prices. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply one of the following:

- a) the full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102; or
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

Where market quotations are readily available, portfolio securities are valued in the financial statements based upon market quotations, provided such quotations adequately reflect, in the judgement of the relevant Investment Manager's, the fair value of securities. Where market quotations are not readily available, securities are valued based upon appraisals received from a pricing service which utilizes a computerised matrix pricing system or based upon appraisals derived from information concerning those securities or similar securities received from recognized dealers in those securities. There were no such valuations at 31 August 2019 or 31 August 2018.

All other assets are valued in the financial statements at fair value as determined in good faith by or under the direction of the Company's board of directors. Discounted debt obligations are valued at fair value, with the discount on purchases being amortized to income over the financial year from purchase date to maturity date.

Subsequent to the initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

b) Investment transactions and investment income—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the “first-in-first-out” (FIFO) method.

Interest income is recognized for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Income, expenses (excluding class specific expenses) and realized/unrealized gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

c) Distributions payable to holders of redeemable participating shares—Dividends and distributions to shareholders are recorded on the ex-dividend date. Except for Accumulating Shares, dividends from net investment income are declared daily and paid monthly for the four Funds. Net investment income and net realized capital gains attributable to the Accumulating Shares of each Fund were accumulated and were not distributed. Negative distributions may be recorded if required to maintain the NAV. Proposed distributions to holders of redeemable participating shares are recognized in the statement of comprehensive income when the Fund incurs a legal or constructive obligation to pay such a distribution. The distribution on these redeemable participating shares is recognized in the statement of comprehensive income as a finance cost.

d) Functional and presentation currency—Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The functional currency of Select Money Market Fund—USD and Select Money Market Fund—US Treasury is the US Dollar, denoted by the symbol \$ or US\$. The functional currency of Select Money Market Fund—EUR is the Euro, denoted by the symbol € or EUR. The functional currency of Select Money Market Fund—GBP is the British Pound Sterling, denoted by the symbol £ or GBP. For aggregation purposes, all assets and liabilities, together with income and expenses for all classes of shares, are translated into US Dollars, being the presentation currency of the Company, at the financial period-end exchange rate for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the statement of changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular sub-fund.

e) Subscriber shares—There are seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) Inc. as at 31 August 2019 and 31 August 2018. The shares do not form part of the NAV of the Funds and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company but not at any meetings of the Funds.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

- f) Redeemable shares**—The Company issues redeemable participating shares, which are redeemable at the holder's option. Redeemable participating shares can be redeemed at any time subject to the Articles of Association for cash equal to a proportionate share of the relevant Class's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to redeem their shares. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the relevant NAV per share at the time of issue or redemption. The NAV of each Class shall be determined by calculating the amount of the NAV attributable to each Class, less its liabilities by the number of Shares in issue in that Class. The amount of the NAV of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent NAV calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant expenses and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the NAV accordingly.
- g) Critical accounting estimates and judgements**—Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.
- h) Cash and cash equivalents**—Cash and cash equivalents includes cash in hand held with the Depositary at the financial year end.
- i) Reverse repurchase agreements**—Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager or the relevant Investment Manager to present minimal credit risks. The relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement. As at 31 August 2019 Select Money Market Fund—USD and Select Money Market Fund—US Treasury held reverse repurchase agreements (31 August 2018: Nil).
- j) Securities collateral received for reverse repurchase agreements**—Securities collateral is disclosed within the Schedule of Collateral on page 91.

3. Fees and expenses

The Company shall pay all of its expenses, other than those expressly assumed by State Street Fund Services (Ireland) Limited (the "Administrator"), State Street Custodial Services (Ireland) Limited (the "Depositary") or the Investment Managers. The directors or their delegate shall allocate expenses among the Funds and their classes as they deem equitable.

Directors' fee

The directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the directors. It is intended that none of the directors who are affiliated with the Investment Managers or their affiliates will receive a director's fee. It is expected that the fees payable by the Company per director will not exceed €20,000 each financial year. In addition, the Company shall pay all costs incurred in organising directors' meetings, including the directors' travel expenses.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Directors' fees, which relate solely to qualifying services, charged to the Company for the financial year ended 31 August 2019 were US\$63,871 (31 August 2018: US\$46,808). Amounts outstanding at financial year end were US\$9,509 (31 August 2018: US\$27,097).

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. There were no transaction costs for the financial year ended 31 August 2019 (31 August 2018: Nil).

Voluntary cap on annual expenses

The Investment Managers have undertaken to limit the Annual Expenses (as defined in the prospectus) attributable to each class of share as set out below, for each Fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the average daily net assets of the particular share class. The Annual Expenses will accrue daily and will generally be paid monthly in arrears. To achieve this, the relevant Investment Manager will absorb, either directly by waiving a portion of its investment management fee or by reimbursement to the account of the relevant class of the Fund, any Annual Expenses over the applicable Voluntary Cap (as defined in the prospectus) that may arise. As each Voluntary Cap has been agreed to by the relevant Investment Manager on a voluntary basis, the Investment Managers may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Fund, subject to a maximum of 1.00% per annum in each class of the Fund, by notice in writing to the Company in which case the Company will notify the shareholders of the relevant class in the financial statements and, in the case of an increase, will also notify them in writing prior to implementation. The 1.00% per annum maximum charge may be increased only with the prior approval of shareholders by ordinary resolution of the relevant class.

The Voluntary Cap on Annual Expenses for each class in each Fund is as follows:

Select Money Market Fund—USD

	Annual expenses (voluntary cap)
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—EUR

	Annual expenses (voluntary cap)
Premier Shares**	0.10%
Premier Shares (Acc.)	0.10%
S Shares**	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Preferred Shares**	0.14%
Institutional Shares**	0.18%
F Shares**	0.10%
P Shares (Acc.)	0.50%
Q Shares (Acc.)	0.24%
Preferred Shares (Acc.)*	0.14%
Institutional Shares (Acc.)	0.18%
M Shares**	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Capital Shares**	0.20%

* The Preferred Shares (Acc.) class ceased operations as of 31 August 2019.

** On 4 March 2019 all Select Money Market Fund—EUR distribution classes converted to accumulation.

Select Money Market Fund—GBP

	Annual expenses (voluntary cap)
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
M Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Institutional Shares (Dist.)	0.18%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Monet Market Fund—US Treasury

	Annual expenses (voluntary cap)
Preferred Shares (Dist.)	0.14%
Capital Shares (Dist.)	0.20%
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Premier Shares (Acc.)	0.10%
Premier Shares	0.10%
M Shares	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
P Shares (Acc.)	0.50%

Total amounts due from the Investment Manager amounted to US\$224,621 at year ended 31 August 2019 (of this amount US\$Nil related to Select Money Market Fund—USD, US\$152,964 related to Select Money Market Fund—EUR, US\$Nil related to Select Money Market Fund—GBP and Select Money Market Fund—US Treasury—US\$71,657) (31 August 2018: US\$951,474 of this amount US\$932,095 related to Select Money Market Fund—USD, US\$19,379 related to Select Money Market Fund—EUR and US\$Nil related to Select Money Market Fund—GBP) for the Company.

Investment management fees

The Investment Managers shall receive an annual fee (the “Investment Management Fee”) in respect of each Fund for investment management services, subject to the Voluntary Cap as set out above for each Fund. All Investment management fees are calculated daily and paid monthly in arrears. Notwithstanding the foregoing, the Investment Managers, in their discretion, may waive payment or reduce its portion of the Investment Management Fee at any time. In addition, the Investment Managers may rebate a portion of its Investment Management Fee to certain sales intermediaries who may be affiliates of the Investment Managers who assist in the placement of the shares. The Investment Managers shall discharge, out of the Investment Management Fee, the fees and expenses of the sub-investment managers.

Total Investment management fee waivers for the year ended 31 August 2019 were US\$205,374 (of this amount US\$Nil related to Select Money Market Fund—USD, US\$133,717 related to Select Money Market Fund—EUR, US\$Nil related to Select Money Market Fund—GBP and US\$71,657 related to Select Money Market Fund—US Treasury) (31 August 2018: US\$95,603, of this amount US\$Nil related to Select Money Market Fund—USD, US\$95,603 related to Select Money Market Fund—EUR and US\$Nil related to Select Money Market Fund—GBP) for the Company.

Administration Fees

Administration fees include trustee, depository, transfer agency, accounting and administration fees.

Transfer agency fees which include account set up costs, transaction charges and cash/wire payments are all charged at normal commercial rates.

Expenses relating to each class of shares

The primary differences between the classes of shares in each Fund lies in their Annual Expenses, investor eligibility requirements, distribution policy and the required minimum initial investment. Each class has distinct advantages and disadvantages for different investors, and investors may choose the class which best suits their circumstances and objectives.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Sales intermediary fees

The distributors may pay sales intermediaries for nominee and other distribution services from their own assets and such sales intermediaries may receive different levels of compensation in respect of such services. Any fees payable by the Company to distributors shall be at normal commercial rates. Certain distributors or sales intermediaries may charge a fee or sales charge directly to investors in the Funds. Investors should consult their distributor or sales intermediary for further information in this regard.

Other fees

Other fees relate to miscellaneous fees comprising professional and taxation fees. Included in other fees is an amount of €928,914 (31 August 2018: €515,317), which represents an expense due to negative yields on time deposits, held by Select Money Market Fund—EUR. These negative coupon rates that are charged by certain institutions are driven by current market. This amount is excluded from the total expense ratio calculation.

4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997 (as amended), is held by the Company;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Capital gains, dividends, and interest received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Soft commission

There were no soft commission arrangements during the current fiscal financial year or during the prior financial year.

6. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 August 2019 (31 August 2018: Nil).

7. Exchange rates

The accounts of the Company have been prepared in US Dollars. The principal exchange rates to the US Dollar used in the preparation of the financial statements at 31 August 2019 and 31 August 2018 were as follows:

31 August 2019 currency	Financial year end rate	Average rate	31 August 2018 currency	Financial year end rate	Average rate
Euro	0.9058	0.8838	Euro	0.8595	0.8389
Pound Sterling	0.8216	0.7832	Pound Sterling	0.7694	0.7404

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

8. Financial risk management

i) Strategy in using financial instruments

The investment objectives of the Funds are listed in Note 1. There can be no assurance that the Funds will achieve their objectives. The Funds are managed by the Investment Managers.

Select Money Market Fund—USD invests in high quality, short-term, US Dollar denominated debt securities of US and non-US governmental and other issuers.

Select Money Market Fund—EUR invests in high quality, short-term, Euro-denominated debt securities of EU and non-EU governmental and other issuers.

Select Money Market Fund—GBP invests in high quality, short-term, Sterling-denominated debt securities of U.K. and non-U.K. governmental and other issuers.

Select Money Market Fund—US Treasury invests in high quality, short-term, US Dollar denominated debt securities of US and non-US governmental and other issuers.

In pursuit of its investment objective, each Fund will invest in variable and floating rate securities, instruments and obligations that have, or are deemed to have, remaining maturities of 397 days or less. Each Fund will maintain: (i) a weighted average maturity of no more than 60 days and (ii) a weighted average life of no more than 120 days.

ii) Market price risk

Select Money Market Fund—USD may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include US government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant Investment Manager to be of comparable quality.

Select Money Market Fund—EUR may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include EU government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant Investment Manager to be of comparable quality.

Select Money Market Fund—GBP may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include U.K. government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant sub-investment manager to be of comparable quality.

Select Money Market Fund—US Treasury may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks, and where required by the Money Market Fund Regulation receive a favourable credit assessment. The relevant Investment Manager shall perform its own documented assessment of the credit quality of a security in order to determine that it presents minimal credit risks and will monitor credit quality on an ongoing basis. Where a security is downgraded below the two highest short-term credit ratings by such an agency, this shall result in a new credit assessment being conducted of the instrument by the relevant Investment Manager without delay. With the exception of permitted investments in unlisted securities, investment will be restricted to the securities traded on the Regulated Markets as set out in the Prospectus.

For efficient portfolio management purposes and investment purposes, the Company may employ investment techniques such as reverse repurchase agreements and financial derivative instruments, such as trading in options, futures contracts, and other derivative instruments, subject to the conditions and within the limits from time to time laid down by the Central Bank. During the financial year, the Company employed reverse repurchase agreements on Select Money Market Fund—USD and Select Money Market Fund—US Treasury as techniques or instruments for efficient portfolio management purposes. See Schedule of Collateral on page 91 for the collateral disclosure on the reverse repurchase agreements held on the Funds.

All securities investments present a risk of loss of capital. The relevant Investment Manager seeks to moderate this risk through a careful selection of securities and other financial instruments within mandated limits except for forward currency contracts. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments at the date of purchase. The Funds' overall market positions are monitored on a daily basis by the relevant Investment Manager.

The Funds' positions are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' market price risk is managed through diversification of the investment portfolio's exposures. At 31 August 2019 and 31 August 2018, the overall market exposures were as follows:

31 August 2019

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets
Financial assets at fair value through profit or loss-trading	\$ 2,605,498,826	82.69%	€ 1,184,466,557	101.78%	£ 1,343,449,266	100.63%	\$ 1,081,289,854	87.93%
Financial assets at amortised cost	445,500,000	14.14%	—	—	—	—	184,500,000	15.00%
	\$3,050,998,826	96.83%	€1,184,466,557	101.78%	£1,343,449,266	100.63%	\$1,265,789,854	102.93%

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

31 August 2018

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP	
	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets
Financial assets at fair value through profit or loss-trading	\$ 2,769,996,303	100.11%	€ 390,179,281	103.19%	£ 1,044,850,034	99.46%
	\$2,769,996,303	100.11%	€390,179,281	103.19%	£1,044,850,034	99.46%

As at 31 August 2019, the Funds' market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate movements are covered below with foreign currency movement included on page 61.

The maximum exposure to this risk at 31 August 2019 and 31 August 2018 is the amount of investments disclosed in the relevant portfolio of investments.

The Funds are absolute return biased and do not track a particular index. Although the Funds are susceptible to market price risk, the directors believe that disclosure of market price risk sensitivity is not material, as interest rates will have the most impact on the NAV of the Funds. Interest rate sensitivity is discussed in below.

iii) Interest rate risk

The Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any excess cash and cash equivalent are invested at short-term market interest rates.

The table below summarizes the Funds' exposure to interest rate risks. It includes the Funds' assets and trading liabilities at fair values, categorised by interest bearing and non-interest bearing.

Select Money Market Fund—USD

Assets	As at 31 August 2019				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2019
Financial assets at fair value through profit or loss-trading	\$ 1,299,596,262	\$ 622,911,514	\$ 682,991,050	\$ —	\$ 2,605,498,826
Financial assets at amortised cost—reverse repurchase agreements	445,500,000	—	—	—	445,500,000
Cash and cash equivalents	1,041,596	—	—	—	1,041,596
Receivable for shares issued	—	—	—	149,308,211	149,308,211
Interest	—	—	—	2,790,746	2,790,746
Debtors	—	—	—	503,166	503,166
Total assets	1,746,137,858	622,911,514	682,991,050	152,602,123	3,204,642,545
Liabilities					
Payable for shares redeemed	—	—	—	(44,941,418)	(44,941,418)
Dividends payable	—	—	—	(4,205,566)	(4,205,566)
Accrued expenses payable	—	—	—	(4,480,928)	(4,480,928)
Total liabilities	—	—	—	(53,627,912)	(53,627,912)

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—EUR

Assets	As at 31 August 2019				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2019
Financial assets at fair value through profit or loss-trading	€ 643,677,050	€ 379,716,553	€ 161,072,954	€ —	€ 1,184,466,557
Cash and cash equivalents	1,807,586	—	—	—	1,807,586
Interest	—	—	—	1,204,386	1,204,386
Debtors	—	—	—	138,574	138,574
Total assets	645,484,636	379,716,553	161,072,954	1,342,960	1,187,617,103
Liabilities					
Payable for shares redeemed	—	—	—	(23,607,212)	(23,607,212)
Expenses payable	—	—	—	(311,253)	(311,253)
Total liabilities	—	—	—	(23,918,465)	(23,918,465)

Select Money Market Fund—GBP

Assets	As at 31 August 2019				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2019
Financial assets at fair value through profit or loss-trading	£ 587,432,618	£ 377,243,594	£ 378,773,054	£ —	£ 1,343,449,266
Cash and cash equivalents	323,415	—	—	—	323,415
Interest	—	—	—	1,399,230	1,399,230
Total assets	587,756,033	377,243,594	378,773,054	1,399,230	1,345,171,911
Liabilities					
Payable for shares redeemed	—	—	—	(8,649,734)	(8,649,734)
Dividends payable	—	—	—	(566,067)	(566,067)
Expenses payable	—	—	—	(947,519)	(947,519)
Total liabilities	—	—	—	(10,163,320)	(10,163,320)

Select Money Market Fund—US Treasury

Assets	As at 31 August 2019				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2019
Financial assets at fair value through profit or loss-trading	\$ 268,947,279	\$ 484,526,401	\$ 327,816,174	\$ —	\$ 1,081,289,854
Financial assets at amortised cost—reverse repurchase agreements	184,500,000	—	—	—	184,500,000
Cash and cash equivalents	374,375	—	—	—	374,375
Interest	—	—	—	712,034	712,034
Debtors	—	—	—	72,820	72,820
Total assets	453,821,654	484,526,401	327,816,174	784,854	1,266,949,083
Liabilities					
Payable for shares redeemed	—	—	—	(34,656,799)	(34,656,799)
Dividends payable	—	—	—	(2,123,631)	(2,123,631)
Expenses payable	—	—	—	(430,399)	(430,399)
Total liabilities	—	—	—	(37,210,829)	(37,210,829)

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Comparative figures for the financial year ended 31 August 2018 were as follows:

Select Money Market Fund—USD

	As at 31 August 2018				
Assets	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2018
Financial assets at fair value through profit or loss-trading	\$ 1,367,805,178	\$ 872,321,050	\$ 529,870,075	\$ —	\$ 2,769,996,303
Cash and cash equivalents	391,675	—	—	—	391,675
Interest	—	—	—	1,941,900	1,941,900
Debtors	—	—	—	1,365,345	1,365,345
Total assets	1,368,196,853	872,321,050	529,870,075	3,307,245	2,773,695,223
Liabilities					
Dividends payable	—	—	—	(3,925,690)	(3,925,690)
Accrued expenses payable	—	—	—	(2,907,203)	(2,907,203)
Total liabilities	—	—	—	(6,832,893)	(6,832,893)

Select Money Market Fund—EUR

	As at 31 August 2018				
Assets	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2018
Financial assets at fair value through profit or loss-trading	€ 231,511,781	€ 110,585,829	€ 48,081,671	€ —	€ 390,179,281
Cash and cash equivalents	491,135	—	—	—	491,135
Interest	—	—	—	220,628	220,628
Debtors	—	—	—	165,237	165,237
Total assets	232,002,916	110,585,829	48,081,671	385,865	391,056,281
Liabilities					
Securities purchased payable	—	—	—	(12,022,291)	(12,022,291)
Accrued expenses payable	—	—	—	(154,386)	(154,386)
Total liabilities	—	—	—	(12,176,677)	(12,176,677)

Select Money Market Fund—GBP

	As at 31 August 2018				
Assets	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2018
Financial assets at fair value through profit or loss-trading	£ 504,439,256	£ 215,829,137	£ 324,581,642	£ —	£ 1,044,850,034
Cash and cash equivalents	510,766	—	—	—	510,766
Interest	—	—	—	1,993,976	1,993,976
Debtors	—	—	—	16,603	16,603
Total assets	504,950,022	215,829,137	324,581,642	2,010,579	1,047,371,379
Liabilities					
Dividends payable	—	—	—	(413,523)	(413,523)
Securities purchased payable	—	—	—	(5,374,362)	(5,374,362)
Accrued expenses payable	—	—	—	(473,487)	(473,487)
Total liabilities	—	—	—	(6,261,372)	(6,261,372)

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2019 remain unchanged, an increase or decrease in interest rates by 100 basis points, with all other variables remaining constant, the net assets attributable to holders of redeemable shares for the financial year would have changed by the following:

	31 August 2019	31 August 2018
Select Money Market Fund—USD	\$3,438,425	\$2,175,839
Select Money Market Fund—EUR	€1,218,555	€321,783
Select Money Market Fund—GBP	£1,847,737	£1,197,326
Select Money Market Fund—US Treasury	\$1,778,570	—

The relevant Investment Manager monitors their overall exposure and interest rate sensitivity on a daily basis.

iv) Credit risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

Given the Funds' investment objectives, all of their investments are categorised as investment grade as follows by Standard & Poor's rating agency (S&P):

31 August 2019

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	40.62%	25.03%	34.60%	100%
A-1	57.58%	68.29%	62.43%	—
A-2	1.15%	—	1.85%	—
NR	0.65%	6.68%	1.12%	—

31 August 2018

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value
AAA/A1+	25.37%	30.92%	65.48%
A-1	73.66%	66.52%	34.52%
A-2	0.97%	—	—
NR	—	2.56%	—

With the exception of time deposits and reverse repurchase agreements, substantially all of the cash and investments of the Funds are held by the Depository at the financial year end. The Funds are exposed to credit risk through the use of the Depository to custody the Funds' cash and investments. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash and investments held by the Depository to be delayed or limited.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

The maximum exposure to this risk at 31 August 2019 and 31 August 2018 is the amount of cash and investments disclosed in the Statement of Financial Position.

Time deposit counterparties are monitored such as any other issuer. Usually, time deposits are only held with deposit counterparties with whom the Company also holds bonds or are allowed to buy bonds. Hence, time deposit counterparties, although held outside of the Depository network, are included in the Company's usual credit research and monitoring process.

To mitigate the risks the Funds are exposed to in relation to the Depository, the relevant Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are required under relevant agreement to be maintained by the Depository in segregated accounts.

The relevant Investment Manager places all securities trades with a small selection of reputable counterparties approved by its relevant compliance committee. The risk of default is considered as mitigated as the vast majority of securities are dematerialized and thus the book entry is made for cash settlement at the same time as the book entry for the transfer of the security. A trade will fail if either party fails to meet its obligation.

The relevant Investment Manager monitors the Funds' credit position on a daily basis.

The relevant Investment Manager manages credit risk for transactions with counterparties by only using approved counterparties that belong to internationally recognized financial services firms or alternatively command a high market segment as determined by UBS Group (the "Group"). The Group's intention is to net its liabilities due to any counterparty against any asset due from the same counterparty. The following tables disclose the breakdown of securities and cash held with the Depository and other Counterparties at the financial year end.

31 August 2019

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$2,701,998,826	\$454,412,634	\$1,041,596	\$2,248,627,788
ABN Amro Bank NV	A	150,000,000	—	—	150,000,000
Credit Agricole CIB	A+	9,000,000	—	—	9,000,000
Mizuho Corporate Bank	A	140,000,000	—	—	140,000,000
Skandinaviska Enskilda	A+	50,000,000	—	—	50,000,000

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€857,466,557	€—	€1,807,586	€859,274,143
Barclays Bank	A	70,000,000	—	—	70,000,000
BRED Banque Populaire	A+	25,000,000	—	—	25,000,000
Mizuho Bank Ltd.	A	100,000,000	—	—	100,000,000
Skandinaviska Enskilda	A+	100,000,000	—	—	100,000,000
Svenska Handelsbanken	AA-	32,000,000	—	—	32,000,000

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£1,040,949,266	£—	£323,415	£1,041,272,681
BRED Banque Populaire	A+	115,000,000	—	—	115,000,000
DZ Bank AG	AA-	33,000,000	—	—	33,000,000
ING Bank NV	A+	39,500,000	—	—	39,500,000
Mizuho Corporate Bank	A	115,000,000	—	—	115,000,000

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,265,789,854	\$188,191,318	\$374,375	\$1,077,972,911

Comparative figures for the year ended 31 August 2018 were as follows:

31 August 2018

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$2,455,996,303	\$—	\$391,675	\$2,456,387,978
ABN Amro Bank NV	A	130,000,000	—	—	130,000,000
Mizuho Financial Group Inc	A-	45,000,000	—	—	45,000,000
Natixis	A	44,000,000	—	—	44,000,000
Skandinaviska Enskilda	A+	55,000,000	—	—	55,000,000
Svenska Handelsbanken	AA-	40,000,000	—	—	40,000,000

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€273,179,281	€—	€491,135	€273,670,416
BNP Paribas SA	A	35,000,000	—	—	35,000,000
Natixis	A	35,000,000	—	—	35,000,000
Skandinaviska Enskilda	A+	35,000,000	—	—	35,000,000
Svenska Handelsbanken	AA-	12,000,000	—	—	12,000,000

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£821,350,034	£—	£510,766	£821,860,800
BRED Banque populaire	A	95,000,000	—	—	95,000,000
DZ Bank AG	AA-	48,500,000	—	—	48,500,000
ING Group	A+	80,000,000	—	—	80,000,000

v) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

The Funds' listed securities are considered readily realizable as they are listed on recognized exchanges. The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial year.

The Funds may invest in securities traded over the counter which are not traded in an organized market and may be illiquid. As a result, any Funds holding such investments may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held by the Funds during the financial year.

The relevant Investment Manager monitors the Funds' liquidity on a daily basis.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the statement of financial position date to the contractual maturity date.

31 August 2019

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund— US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (44,941,418)	\$—	€ (23,607,212)	€—	£ (8,649,734)	£—	\$ (34,656,799)	\$—
Dividends payable	(4,205,566)	—	—	—	(566,067)	—	(2,123,631)	—
Accrued expenses	(4,480,928)	—	(311,253)	—	(947,519)	—	(430,399)	—
Total financial liabilities	(53,627,912)	—	(23,918,465)	—	(10,163,320)	—	(37,210,829)	—
Net assets attributable to holders of redeemable shares	3,151,014,633	—	1,163,698,638	—	1,335,008,591	—	1,229,738,254	—

31 August 2018

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Securities purchased payable	\$ —	\$—	€ (12,022,291)	€—	£ (5,374,362)	£—
Dividends payable	(3,925,690)	—	—	—	(413,523)	—
Accrued expenses	(2,907,203)	—	(154,386)	—	(473,487)	—
Total financial liabilities	(6,832,893)	—	(12,176,677)	—	(6,261,372)	—
Net assets attributable to holders of redeemable shares	2,766,862,330	—	378,879,604	—	1,041,110,007	—

vi) Currency risk

The Funds may hold assets denominated in currencies other than their functional currency. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

For the financial year ended 31 August 2019 and 31 August 2018 Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury each had no exposure to foreign currencies.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

9. Fair value

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 August 2019:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Certificates of deposits	\$—	\$ 407,278,328	\$—	\$ 407,278,328
Commercial papers	—	1,278,720,450	—	1,278,720,450
Floating rate notes	—	570,500,048	—	570,500,048
Time deposits	—	349,000,000	—	349,000,000
Financial assets at amortised cost:				
Reverse repurchase agreements	—	445,500,000	—	445,500,000
Total assets	\$—	\$3,050,998,826	\$—	\$3,050,998,826

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Certificates of deposits	€—	€ 178,625,397	€—	€ 178,625,397
Commercial papers	—	506,190,690	—	506,190,690
Fixed rate notes	—	28,180,745	—	28,180,745
Floating rate notes	—	110,968,379	—	110,968,379
Time deposits	—	327,000,000	—	327,000,000
Treasury bills	—	33,501,346	—	33,501,346
Total assets	€—	€1,184,466,557	€—	€1,184,466,557

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Certificates of deposits	£—	£ 368,309,314	£—	£ 368,309,314
Commercial papers	—	454,543,074	—	454,543,074
Fixed rate notes	—	49,506,448	—	49,506,448
Floating rate notes	—	168,590,430	—	168,590,430
Time deposits	—	302,500,000	—	302,500,000
Total assets	£—	£1,343,449,266	£—	£1,343,449,266

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$ 57,402,772	\$—	\$ 57,402,772
Fixed rate notes	—	145,225,775	—	145,225,775
Treasury bills	—	794,123,017	—	794,123,017
Financial assets at amortised cost:				
Reverse repurchase agreements	—	184,500,000	—	184,500,000
Cash management bills	—	84,538,290	—	84,538,290
Total assets	\$—	\$1,265,789,854	\$—	\$1,265,789,854

Comparative figures for the financial year ended 31 August 2018 were as follows:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Certificates of deposits	\$—	\$ 255,830,908	\$—	\$ 255,830,908
Commercial papers	—	1,344,554,312	—	1,344,554,312
Floating rate notes	—	855,611,083	—	855,611,083
Time deposits	—	314,000,000	—	314,000,000
Total assets	\$—	\$2,769,996,303	\$—	\$2,769,996,303

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Corporate bonds	€—	€ 7,032,599	€—	€ 7,032,599
Certificates of deposits	—	110,056,654	—	110,056,654
Commercial papers	—	135,058,666	—	135,058,666
Floating rate notes	—	21,031,362	—	21,031,362
Time deposits	—	117,000,000	—	117,000,000
Total assets	€—	€390,179,281	€—	€390,179,281

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—GBP

Assets	Level 1		Level 2		Level 3		Total
Financial assets at fair value through profit or loss-trading:							
Corporate bonds	£—	£ 84,902,199	£—	£ 84,902,199	£—	£ 84,902,199	£ 84,902,199
Certificates of deposits	—	207,829,369	—	207,829,369	—	207,829,369	207,829,369
Commercial papers	—	291,217,589	—	291,217,589	—	291,217,589	291,217,589
Floating rate notes	—	237,400,877	—	237,400,877	—	237,400,877	237,400,877
Time deposits	—	223,500,000	—	223,500,000	—	223,500,000	223,500,000
Total assets	£—	£1,044,850,034	£—	£1,044,850,034	£—	£1,044,850,034	£1,044,850,034

There were no transfers between levels during the financial year ended 31 August 2019 or 31 August 2018.

10. Segregated liability

The Company is an umbrella fund with segregated liability between sub-funds and, as such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between sub-funds, absent fraud or misrepresentation. There were four active Funds in the Company at 31 August 2019 and three at 31 August 2018.

11. Contingent liability

The Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with companies with segregated liability between sub-funds, nor there is any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another fund. However, in the opinion of the directors, there were no contingent liabilities at 31 August 2019 or 31 August 2018.

12. Analysis of changes in financial situation during the financial year

The share capital of the Company shall at all times equal its NAV. The directors are empowered to issue up to five hundred billion shares at the NAV per share on such terms and in such Funds as they may think fit. Transactions in redeemable participating shares of the Company for the financial year ended 31 August 2019 were as follows:

Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	262,247,693	\$262,247,693	256,857	\$31,149,080
Shares sold	888,847,792	888,847,792	40,324	4,922,741 ¹
Shares repurchased	(889,878,334)	(889,878,334)	(122,113)	(14,915,115) ²
Dividends reinvested in additional fund shares	1,925,113	1,925,113	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	17,615	—	519,176
Balance at end of financial year	263,142,264	\$263,159,879	175,068	\$21,675,882

¹ \$137,920 relates to income equalisation.

² \$(425,280) relates to income equalisation.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	<u>Investor Shares (Dist.)</u>		<u>S Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	37,124,890	\$37,124,890	42,137	\$421,369,730
Shares sold	59,618,765	59,618,765	550,144	5,501,439,010
Shares repurchased	(57,932,445)	(57,932,445)	(514,462)	(5,144,627,920)
Dividends reinvested in additional fund shares	790,391	790,391	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,360	—	—
Balance at end of financial year	39,601,601	\$39,603,961	77,819	\$778,180,820

	<u>M Shares (Dist.)</u>		<u>Premier Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	114,144,607	\$114,144,607	891,452,290	\$891,452,290
Shares sold	27,750,000	27,750,000	5,101,901,993	5,101,901,993
Shares repurchased	(16,000,000)	(16,000,000)	(5,088,125,965)	(5,088,125,965)
Dividends reinvested in additional fund shares	2,491,634	2,491,634	16,007,451	16,007,451
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,493	—	43,657
Balance at end of financial year	128,386,241	\$128,392,734	921,235,769	\$921,279,426

	<u>Premier Shares (Acc.)</u>		<u>Preferred Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	2,925,010	\$301,715,491	313,253,161	\$313,253,161
Shares sold	3,442,336	359,580,705 ¹	1,283,357,584	1,283,357,584
Shares repurchased	(2,834,715)	(294,970,409) ²	(1,505,043,370)	(1,505,043,370)
Dividends reinvested in additional fund shares	—	—	1,215,424	1,215,424
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,972,289	—	9,744
Balance at end of financial year	3,532,631	\$373,298,076	92,782,799	\$92,792,543

¹ \$15,399,378 relates to income equalisation.

² \$(10,928,068) relates to income equalisation.

	<u>P shares (Acc.)</u>		<u>P Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	212,871	\$21,653,722	140,000	\$140,000
Shares sold	1,024,570	105,118,350 ¹	150,000	150,000
Shares repurchased	(791,856)	(81,603,527) ²	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,080,195	—	2
Balance at end of financial year	445,585	\$46,248,740	290,000	\$290,002

¹ \$2,654,750 relates to income equalisation.

² \$(2,406,161) relates to income equalisation.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	99,763	\$10,146,378	2,865,313	\$291,087,523
Shares sold	1,706,105	175,667,567 ¹	2,012,887	207,080,470 ³
Shares repurchased	(841,852)	(86,913,652) ²	(2,745,899)	(282,040,031) ⁴
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,500,947	—	5,610,019
Balance at end of financial year	964,016	\$100,401,240	2,132,301	\$221,737,981

- ¹ \$5,047,829 relates to income equalisation.
² \$(2,722,268) relates to income equalisation.
³ \$24,887,002 relates to income equalisation.
⁴ \$(34,253,349) relates to income equalisation.

	K-1 Shares (Acc.)		Capital Shares (Dist.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	284	\$71,377,765	—	\$—
Shares sold	1,253	318,451,838 ¹	4,076,911,841	4,076,911,841
Shares repurchased	(1,156)	(294,232,865) ²	(4,018,437,099)	(4,018,437,099)
Dividends reinvested in additional fund shares	—	—	1,823,413	1,823,413
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,450,721	—	11,837
Balance at end of financial year	381	\$98,047,459	60,298,155	\$60,309,992

- ¹ \$5,249,806 relates to income equalisation.
² \$(5,295,997) relates to income equalisation.

	Q Shares (Acc.)**		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	1,624,764,876	\$2,766,862,330
Shares sold	55,556	5,590,000	11,447,371,150	18,116,388,656 ¹
Shares repurchased	(100)	(10,063)	(11,583,269,366)	(17,774,730,795) ²
Dividends reinvested in additional fund shares	—	—	24,253,426	24,253,426
Increase in net assets attributable to holders of redeemable participating shares from operations	—	15,961	—	18,241,016
Balance at end of financial year	55,456	\$5,595,898	1,513,120,086	\$3,151,014,633

- ¹ \$53,376,685 relates to income equalisation.
² \$(56,031,123) relates to income equalisation.
* Capital Shares (Dist.) class terminated on 20 August 2018 and relaunched on 24 October 2018.
** Q Shares (Acc.) class launched on 11 April 2019.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—EUR

	Premier Shares***		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	114,473,544	€114,473,544	146,172	€14,447,447
Shares sold	264,792,888	298,052,259	76,126	7,499,934
Shares repurchased	(378,668,002)	(383,617,923)	(118,893)	(11,742,855)
Dividends reinvested in additional fund shares	(312,545)	(312,545)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(72,326)	—	(30,959)
Balance at end of financial year	285,885	€28,523,009	103,405	€10,173,567

	S Shares***		Preferred Shares***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	8,747	€87,468,670	86,538,738	€86,538,738
Shares sold	182,203	1,819,802,938	77,912,083	257,235,138
Shares repurchased	(104,575)	(1,044,499,289)	(162,805,508)	(203,981,723)
Dividends reinvested in additional fund shares	(31)	(313,895)	(249,472)	(249,472)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,204,881)	—	(278,191)
Balance at end of financial year	86,344	€861,253,543	1,395,841	€139,264,490

	Institutional Shares***		F Shares***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	9,927	€9,927	7,301,448	€7,301,448
Shares sold	1,485,958	49,508,696	23,382,104	24,921,218
Shares repurchased	(1,467,657)	(46,807,810)	(30,634,901)	(30,634,901)
Dividends reinvested in additional fund shares	(1,230)	(1,230)	(33,104)	(33,104)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(15,936)	—	(3,562)
Balance at end of financial year	26,998	€2,693,647	15,547	€1,551,099

	P Shares (Acc.)		Q Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	30,042	€2,985,283	—	€—
Shares sold	95,097	9,421,200	88	8,800
Shares repurchased	(110,286)	(10,932,234)	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(5,093)	—	(16)
Balance at end of financial year	14,853	€1,469,156	88	€8,784

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Preferred Shares (Acc.)**		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	10,034	€998,670	267,418	€26,632,729
Shares sold	230,003	23,000,000	303,056	30,085,495
Shares repurchased	(240,037)	(23,990,967)	(204,637)	(20,336,691)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(7,703)	—	(113,744)
Balance at end of financial year	—	€—	365,837	€36,267,789

	M Shares***		Capital Shares***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	13,551,787	€13,551,787	24,471,361	€24,471,361
Shares sold	7,524,289	79,640,641	471,969,163	886,540,395
Shares repurchased	(20,846,897)	(75,165,841)	(495,647,819)	(846,145,736)
Dividends reinvested in additional fund shares	(49,187)	(49,187)	(145,861)	(145,861)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(20,247)	—	(183,758)
Balance at end of financial year	179,992	€17,957,153	646,844	€64,536,401

	Total	
	Number of shares	Value
Balance at beginning of financial year	246,809,218	€378,879,604
Shares sold	847,953,058	3,485,716,714
Shares repurchased	(1,090,849,212)	(2,697,855,970)
Dividends reinvested in additional fund shares	(791,430)	(1,105,294)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,936,416)
Balance at end of financial year	3,121,634	€1,163,698,638

* Q Shares (Acc.) class launched on 10 April 2019.

** Preferred Shares (Acc.) class terminated on 4 November 2018, relaunched on 5 August 2019 and terminated on 31 August 2019.

*** On 4 March 2019 all Select Money Market Fund—EUR distribution classes converted to accumulation.

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	636,920,646	£636,920,646	2,780,738	£281,308,101
Shares sold	1,258,146,164	1,258,146,164	4,994,789	506,739,754 ¹
Shares repurchased	(1,152,196,440)	(1,152,196,441)	(3,534,752)	(358,846,432) ²
Dividends reinvested in additional fund shares	1,220,636	1,220,636	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(4,528)	—	2,970,515
Balance at end of financial year	744,091,006	£744,086,477	4,240,775	£432,171,938

¹ £7,256,796 relates to income equalisation.

² £(5,367,801) relates to income equalisation.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	<u>Institutional Shares (Dist.)</u>		<u>M Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	95,941,059	£95,941,059	17,026,138	£17,026,138
Shares sold	219,288,801	219,288,801	1,250,000	1,250,000
Shares repurchased	(179,056,311)	(179,056,310)	(10,700,000)	(10,700,000)
Dividends reinvested in additional fund shares	250,160	250,160	14,284	14,284
Increase in net assets attributable to holders of redeemable participating shares from operations	—	897	—	54
Balance at end of financial year	136,423,709	£136,424,607	7,590,422	£7,590,476

	<u>S Shares (Dist.)</u>		<u>P Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	942	£9,415,560	4,779	£478,471
Shares sold	11,393	113,925,180	13,370	1,341,806 ¹
Shares repurchased	(11,124)	(111,232,060)	(5,634)	(564,339) ²
Dividends reinvested in additional fund shares	4	39,350	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(22)	—	927
Balance at end of financial year	1,215	£12,148,008	12,515	£1,256,865

¹ £4,616 relates to income equalisation.

² £(811) relates to income equalisation.

	<u>Preferred Shares (Dist.)</u>		<u>Institutional Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	10,000	£10,000	100	£10,032
Shares sold	—	—	3,997	402,643 ¹
Shares repurchased	—	—	(997)	(100,010) ²
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	409
Balance at end of financial year	10,000	£10,000	3,100	£313,074

¹ £2,991 relates to income equalisation.

² £(358) relates to income equalisation.

	<u>Q Shares (Acc.)*</u>		<u>Total</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	—	£—	752,684,402	£1,041,110,007
Shares sold	15,118	1,513,692 ¹	1,483,723,632	2,102,608,040 ³
Shares repurchased	(5,069)	(507,612) ²	(1,345,510,327)	(1,813,203,204) ⁴
Dividends reinvested in additional fund shares	—	—	1,485,084	1,524,430
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,066	—	2,969,318
Balance at end of financial year	10,049	£1,007,146	892,382,791	£1,335,008,591

¹ £1,878 relates to income equalisation.

² £(667) relates to income equalisation.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

- ³ £7,266,281 relates to income equalisation.
⁴ £(5,369,638) relates to income equalisation.
* Q Shares (Acc.) class launched on 10 April 2019.

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*		Capital Shares (Dist.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	—	\$—
Shares sold	1,993,972,175	1,993,972,175	12,956	12,956
Shares repurchased	(866,625,496)	(866,625,496)	—	—
Dividends reinvested in additional fund shares	6,492,756	6,492,756	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	1,133,839,435	\$1,133,839,435	12,956	\$12,956

	S Shares (Dist.)***		Premier Shares (Acc.)****	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	—	\$—
Shares sold	1	10,000	950,000	95,000,000
Shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	845,857
Balance at end of financial year	1	\$10,000	950,000	\$95,845,857

	Premier Shares*****		M Shares*****	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	—	\$—
Shares sold	10,000	10,000	10,000	10,000
Shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	10,000	\$10,000	10,000	\$10,000

	P Shares (Acc.)*****		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	—	\$—
Shares sold	100	10,000	1,994,955,232	2,089,025,131
Shares repurchased	—	—	(866,625,496)	(866,625,496)
Dividends reinvested in additional fund shares	—	—	6,492,756	6,492,756
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6	—	845,863
Balance at end of financial year	100	\$10,006	1,134,822,492	\$1,229,738,254

- * Preferred Shares (Dist.) class launched on 14 November 2018.
** Capital Shares (Dist.) class launched on 14 December 2018.
*** S Shares (Dist.) class launched on 14 December 2018.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

- **** Premier shares (Acc.) class launched on 9 April 2019.
- ***** Premier shares class launched on 19 June 2019.
- ***** M Shares class launched on 19 August 2019.
- ***** P Shares (Acc.) class launched on 20 August 2019.

Comparative figures for the financial year ended 31 August 2018 were as follows:

Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	197,199,313	\$197,199,313	321,634	\$38,470,531
Shares sold	1,148,140,344	1,148,140,344	18,598	2,234,270
Shares repurchased	(1,085,065,550)	(1,085,065,550)	(83,375)	(10,021,294)
Dividends reinvested in additional fund shares	1,973,586	1,973,586	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	465,573
Balance at end of financial year	262,247,693	\$262,247,693	256,857	\$31,149,080

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	32,151,128	\$32,151,128	52,439	\$524,385,310
Shares sold	70,909,942	70,909,942	716,976	7,169,766,530
Shares repurchased	(66,395,702)	(66,395,702)	(727,279)	(7,272,792,850)
Dividends reinvested in additional fund shares	459,522	459,522	1	10,740
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	37,124,890	\$37,124,890	42,137	\$421,369,730

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	31,056,159	\$31,056,159	317,465,486	\$317,465,486
Shares sold	95,500,000	95,500,000	3,691,565,168	3,691,565,168
Shares repurchased	(13,619,000)	(13,619,000)	(3,125,624,101)	(3,125,624,101)
Dividends reinvested in additional fund shares	1,207,448	1,207,448	8,045,737	8,045,737
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	114,144,607	\$114,144,607	891,452,290	\$891,452,290

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	2,564,681	\$260,032,482	502,818,282	\$502,818,282
Shares sold	4,668,678	476,814,825	815,821,000	815,821,000
Shares repurchased	(4,308,349)	(440,212,931)	(1,006,474,725)	(1,006,474,725)
Dividends reinvested in additional fund shares	—	—	1,088,604	1,088,604
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,081,115	—	—
Balance at end of financial year	2,925,010	\$301,715,491	313,253,161	\$313,253,161

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	P shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	27,426	\$2,754,084	8,500,000	\$8,500,000
Shares sold	367,354	37,199,163	140,000	140,000
Shares repurchased	(181,909)	(18,430,588)	(8,501,513)	(8,501,513)
Dividends reinvested in additional fund shares	—	—	1,513	1,513
Increase in net assets attributable to holders of redeemable participating shares from operations	—	131,063	—	—
Balance at end of financial year	212,871	\$21,653,722	140,000	\$140,000

	Preferred Shares (Acc.)		Institutional Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	500,250	\$50,030,079	—	\$—
Shares sold	200,204	20,080,000	6,284,744	634,195,539
Shares repurchased	(600,691)	(60,307,225)	(3,419,431)	(345,272,568)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	343,524	—	2,164,552
Balance at end of financial year	99,763	\$10,146,378	2,865,313	\$291,087,523

	K-1 Shares (Acc.)**		Capital Shares (Dist.)***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	\$—	—	\$—
Shares sold	298	74,643,031	5,006,000	5,006,000
Shares repurchased	(14)	(3,561,778)	(5,021,942)	(5,021,942)
Dividends reinvested in additional fund shares	—	—	15,942	15,942
Increase in net assets attributable to holders of redeemable participating shares from operations	—	296,512	—	—
Balance at end of financial year	284	\$71,377,765	—	\$—

	Total	
	Number of shares	Value
Balance at beginning of financial year	1,092,656,798	\$1,964,862,854
Shares sold	5,839,339,306	14,242,015,812
Shares repurchased	(5,320,023,581)	(13,461,301,767)
Dividends reinvested in additional fund shares	12,792,353	12,803,092
Increase in net assets attributable to holders of redeemable participating shares from operations	—	8,482,339
Balance at end of financial year	1,624,764,876	\$2,766,862,330

* Institutional Shares (Acc.) class launched on 20 September 2017.

** K-1 Shares (Acc.) class launched on 7 May 2018.

*** Capital Shares (Dist.) class launched on 27 June 2018 and terminated on 20 August 2018.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	89,863,945	€89,863,945	39,608	€3,933,940
Shares sold	783,786,217	783,786,217	252,046	24,973,000
Shares repurchased	(758,598,612)	(758,598,612)	(145,482)	(14,407,659)
Dividends reinvested in additional fund shares	(578,006)	(578,006)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	(51,834)
Balance at end of financial year	114,473,544	€114,473,544	146,172	€14,447,447

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	12,473	€124,723,730	14,930,308	€14,930,308
Shares sold	84,237	842,373,660	137,050,000	137,050,000
Shares repurchased	(87,915)	(879,159,830)	(65,199,778)	(65,199,778)
Dividends reinvested in additional fund shares	(48)	(468,890)	(241,792)	(241,792)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	8,747	€87,468,670	86,538,738	€86,538,738

	P Shares (Dist.)****		Institutional Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	2,892,647	€2,892,647	66,219	€66,219
Shares sold	—	—	—	—
Shares repurchased	(2,885,450)	(2,885,450)	(56,150)	(56,150)
Dividends reinvested in additional fund shares	(7,197)	(7,197)	(142)	(142)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	—	€—	9,927	€9,927

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	7,337,167	€7,337,167	100	€9,986
Shares sold	—	—	65,900	6,570,000
Shares repurchased	—	—	(35,958)	(3,579,855)
Dividends reinvested in additional fund shares	(35,719)	(35,719)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	(14,848)
Balance at end of financial year	7,301,448	€7,301,448	30,042	€2,985,283

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Q Shares (Acc.)*****		Preferred Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	100	€9,994	—	€—
Shares sold	—	—	233,370	23,335,398
Shares repurchased	(100)	(9,950)	(223,336)	(22,262,263)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(44)	—	(74,465)
Balance at end of financial year	—	€—	10,034	€998,670

	Institutional Shares (Acc.)**		M Shares (Dist.)***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	€—	—	€—
Shares sold	297,744	29,691,779	22,129,580	22,129,580
Shares repurchased	(30,326)	(3,029,630)	(8,565,335)	(8,565,335)
Dividends reinvested in additional fund shares	—	—	(12,458)	(12,458)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(29,420)	—	—
Balance at end of financial year	267,418	€26,632,729	13,551,787	€13,551,787

	Capital Shares (Dist.)*****		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	€—	115,142,567	€243,767,936
Shares sold	31,816,847	31,816,847	975,715,941	1,901,726,481
Shares repurchased	(7,341,811)	(7,341,811)	(843,170,253)	(1,765,096,323)
Dividends reinvested in additional fund shares	(3,675)	(3,675)	(879,037)	(1,347,879)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	(170,611)
Balance at end of financial year	24,471,361	€24,471,361	246,809,218	€378,879,604

* Preferred Shares (Acc.) class launched on 11 September 2017.

** Institutional Shares (Acc.) class launched on 30 October 2017.

*** M Shares (Dist.) class launched on 8 December 2017.

**** P Shares (Dist.) class terminated on 7 February 2018.

***** Capital Shares (Dist.) class launched on 29 June 2018.

***** Q Shares (Acc.) class terminated on 31 July 2018.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	588,230,696	£588,230,696	2,252,872	£226,943,358
Shares sold	1,679,892,264	1,679,892,264	3,127,735	315,616,211
Shares repurchased	(1,631,713,388)	(1,631,713,388)	(2,599,869)	(262,281,674)
Dividends reinvested in additional fund shares	511,074	511,074	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	1,030,206
Balance at end of financial year	636,920,646	£636,920,646	2,780,738	£281,308,101

	Institutional Shares (Dist.)		M Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	14,751,235	£14,751,235	1,000,000	£1,000,000
Shares sold	217,679,572	217,679,572	21,050,000	21,050,000
Shares repurchased	(136,560,072)	(136,560,072)	(5,050,000)	(5,050,000)
Dividends reinvested in additional fund shares	70,324	70,324	26,138	26,138
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	95,941,059	£95,941,059	17,026,138	£17,026,138

	S Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	1,523	£15,232,975	100	£10,002
Shares sold	11,783	117,825,090	48,260	4,828,100
Shares repurchased	(12,368)	(123,676,410)	(43,581)	(4,360,484)
Dividends reinvested in additional fund shares	4	33,900	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5	—	853
Balance at end of financial year	942	£9,415,560	4,779	£478,471

	Preferred Shares (Acc.)*		Preferred Shares (Dist.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	£—	—	£—
Shares sold	41,021	4,102,125	10,000	10,000
Shares repurchased	(41,021)	(4,107,580)	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,455	—	—
Balance at end of financial year	—	£—	10,000	£10,000

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Institutional Shares (Acc.)***		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	£—	606,236,426	£846,168,266
Shares sold	100	10,000	1,921,860,735	2,361,013,362
Shares repurchased	—	—	(1,776,020,299)	(2,167,749,608)
Dividends reinvested in additional fund shares	—	—	607,540	641,436
Increase in net assets attributable to holders of redeemable participating shares from operations	—	32	—	1,036,551
Balance at end of financial year	100	£10,032	752,684,402	£1,041,110,007

* Preferred Shares (Acc.) class launched on 11 September 2017 and terminated on 26 February 2018.

** Preferred Shares (Dist.) class launched on 27 October 2017.

*** Institutional Shares (Acc.) class launched on 30 October 2017.

Net investment income attributable to Accumulating Shares shall not be distributed but rather shall be accumulated and reflected in the NAV.

Subscriber Shares:

Subscriber shares initially issued amounted to seven subscriber shares of no par value. These subscriber shares were issued for the purposes of the incorporation of the Company.

13. Related parties

The Company's board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. James Finch, until 12 February 2019 and Mr. Joseph Abed from 12 February 2019 and two directors who are not employees of the Investment Manager. As at 31 August 2019 directors' fees and expenses amounted to \$39,749 (31 August 2018: \$15,590) in respect of Select Money Market Fund—USD, €4,831 (31 August 2018: €13,388) in respect of Select Money Market Fund—EUR, £11,277 (31 August 2018: £11,298) in respect of Select Money Market Fund—GBP and \$4,257 (31 August 2018: Nil) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial year end were US\$9,509 (31 August 2018: US\$27,097). No directors' fees were received by the UBS representatives.

UBS Asset Management (Americas) Inc. and UBS Asset Management Switzerland AG as Investment Managers are related parties. Fees received by the Investment Managers are disclosed in the Statement of Comprehensive Income. Amounts outstanding at financial year end are disclosed in the Statement of Financial Position.

The following investors held more than 10% of the shares in issue in the Company and are, as a result, considered to be related parties to the Company.

Select Money Market Fund—USD

Held by:	Number of shares	% of total shares
Shareholder 1	552,701,969	37.27
Shareholder 2	254,565,272	17.15
Shareholder 6	150,518,880	10.15

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 4	335,202	10.37
Shareholder 7	422,679	13.07
Shareholder 5	452,170	13.99

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 1	160,824,155	17.97
Shareholder 2	107,844,975	12.05
Shareholder 5	94,303,203	10.54
Shareholder 6	376,585,908	42.08

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 8	117,897,031	10.08
Shareholder 9	182,969,765	15.65
Shareholder 10	198,620,914	16.98
Shareholder 11	494,269,097	42.26

Comparative figures for the financial year ended 31 August 2018 were as follows:

Select Money Market Fund—USD

Held by:	Number of shares	% of total shares
Shareholder 1	496,697,316	30.57
Shareholder 2	213,410,000	13.13

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 1	64,661,069	26.20
Shareholder 3	49,513,985	20.06
Shareholder 4	36,773,308	14.90

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 1	159,462,997	21.19
Shareholder 2	77,816,408	10.34
Shareholder 5	94,324,299	12.53
Shareholder 6	294,878,392	39.18

The Company did not enter into any other transactions with related parties during the financial year.

14. Auditors' remuneration

Auditors' remuneration	31 August 2019	31 August 2018
Statutory audit (including expenses)	\$55,103	\$40,722
Investor reporting services	\$40,942	—

There were no other assurance services or tax advisory services carried out by the Auditors in relation to the Company for the financial years ended 31 August 2019 and 31 August 2018. The Auditors performed investor reporting services for the Company for the financial years ended 31 August 2019 and 31 August 2018.

15. Significant events during the financial year

Fund activity update

Select Money Market Fund—US Treasury launched on 14 November 2018.

The Following Share classes launched or terminated during the financial period:

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—USD	Capital Shares (Dist.)	24 October 2018	—
Select Money Market Fund—USD	Q Shares (Acc.)	11 April 2019	—
Select Money Market Fund—EUR	Preferred Shares (Acc.)	— 5 August 2019	4 November 2018 31 August 2019
Select Money Market Fund—EUR	Q Shares (Acc.)	10 April 2019	—
Select Money Market Fund—GBP	Q Shares (Acc.)	10 April 2019	—
Select Money Market Fund—US Treasury	Preferred Shares (Dist.)	14 November 2018	—
Select Money Market Fund—US Treasury	Capital Shares (Dist.)	14 December 2018	—
Select Money Market Fund—US Treasury	S Shares (Dist.)	14 December 2018	—
Select Money Market Fund—US Treasury	Premier Shares (Acc.)	9 April 2019	—
Select Money Market Fund—US Treasury	Premier Shares	19 June 2019	—
Select Money Market Fund—US Treasury	M Shares	19 August 2019	—
Select Money Market Fund—US Treasury	P Shares (Acc.)	20 August 2019	—

New prospectus was issued on 17 June 2019.

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Board of Directors update

Effective from 12 February 2019 Mr James Finch resigned as a non executive director of the company.

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

Effective from 12 February 2019 Mr Joseph Abed was appointed as a non executive director of the company.

Regulatory update

The Company is subject to the EU Money Market Fund Reform Regulation effective from 21 January 2019. Effective from 4 March 2019 the following UBS (Irl) Fund plc funds fully transitioned to a Low Volatility Net Asset Value Money Market Fund (“LVNAV MMF”): Select Money Market Fund—USD, Select Money Market Fund—EUR and Select Money Market Fund—GBP. Select Money Market Fund—US Treasury transitioned to a Public Debt Constant Net Asset Value Money Market Fund (“CNAV MMF”).

In accordance with the reform investments of LVNAV MMF that have a residual maturity of less than 75 days and whose mark-to-market value is within 10 basis points of the amortised cost value, may be valued by using the amortised cost method. Such investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount. Other investments of LVNAV MMF are valued using mark-to-market. Investments of CNAV MMF are valued at amortised cost. Consequently, all financial assets are valued at fair value and for investments defined above amortised cost represents fair value.

There were no other significant events during the financial year end which require disclosure in the financial statements.

16. Significant events since the financial year end

Subsequent to the year end, there have been following subscriptions and redemptions on the sub-funds up to 25 October 2019:

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD	\$2,318,964,714	\$(2,611,446,853)
Select Money Market Fund—EUR	€415,434,493	€(579,421,339)
Select Money Market Fund—GBP	£250,231,254	£(303,613,756)
Select Money Market Fund—US Treasury	\$326,459,158	\$(167,449,908)

There were no other subsequent events since the financial year end which require disclosure in the financial statements.

17. Historical NAV details of the funds

Select Money Market Fund—USD

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
31 August 2019					
Total NAV	\$263,159,879	\$21,675,882	\$39,603,961	\$778,180,820	\$128,392,734
NAV per share	\$1.00	\$123.81	\$1.00	\$10,000.00	\$1.00
31 August 2018					
Total NAV	\$262,247,693	\$31,149,080	\$37,124,890	\$421,369,730	\$114,144,607
NAV per share	\$1.00	\$121.27	\$1.00	\$9,999.99	\$1.00
31 August 2017					
Total NAV	\$197,199,313	\$38,470,531	\$32,151,128	\$524,385,310	\$31,056,159
NAV per share	\$1.00	\$119.61	\$1.00	\$10,000.00	\$1.00

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Premier Shares (Dist.)	Premier Shares (Acc.)	P Shares (Dist.)	P Shares (Acc.)	Preferred Shares (Dist.)
31 August 2019					
Total NAV	\$921,279,426	\$373,298,076	\$290,002	\$46,248,740	\$92,792,543
NAV per share	\$1.00	\$105.67	\$1.00	\$103.79	\$1.00
31 August 2018					
Total NAV	\$891,452,290	\$301,715,491	\$140,000	\$21,653,722	\$313,253,161
NAV per share	\$1.00	\$103.15	\$1.00	\$101.72	\$1.00
31 August 2017					
Total NAV	\$317,465,486	\$260,032,482	\$8,500,000	\$2,754,084	\$502,818,282
NAV per share	\$1.00	\$101.39	\$1.00	\$100.42	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)*	Q Shares (Acc.)**	Fund Total
31 August 2019						
Total NAV	\$100,401,240	\$221,737,981	\$98,047,459	\$60,309,992	\$5,595,898	\$3,151,014,633
NAV per share	\$104.15	\$103.99	\$257,394.43	\$1.00	\$100.91	—
31 August 2018						
Total NAV	\$10,146,378	\$291,087,523	\$71,377,765	—	—	\$2,766,862,330
NAV per share	\$101.70	\$101.59	\$251,330.16	—	—	—
31 August 2017						
Total NAV	\$50,030,079	—	—	—	—	\$1,964,862,854
NAV per share	\$100.01	—	—	—	—	—

* Capital Shares (Dist.) class terminated on 20 August 2018 and relaunched on 24 October 2018.

** Q Shares (Acc.) class launched on 11 April 2019.

Select Money Market Fund—EUR

	Premier Shares ****	Premier Shares (Acc.)	S Shares ****	Preferred Shares ****	P Shares (Dist.)*
31 August 2019					
Total NAV	€28,523,009	€10,173,567	€861,253,543	€139,264,490	—
NAV per share	€99.77	€98.39	€9,974.59	€99.77	—
31 August 2018					
Total NAV	€114,473,544	€14,447,447	€87,468,670	€86,538,738	—
NAV per share	€1.00	€98.84	€9,999.85	€1.00	—
31 August 2017					
Total NAV	€89,863,945	€3,933,940	€124,723,730	€14,930,308	€2,892,647
NAV per share	€1.00	€99.32	€10,000.00	€1.00	€1.00

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	Institutional Shares ****	F Shares ****	P Shares (Acc.)	Q Shares (Acc.)**	Preferred Shares (Acc.)***
31 August 2019					
Total NAV	€2,693,647	€1,551,099	€1,469,156	€8,784	—
NAV per share	€99.77	€99.77	€98.91	€99.82	—
31 August 2018					
Total NAV	€9,927	€7,301,448	€2,985,283	—	€998,670
NAV per share	€1.00	€1.00	€99.37	—	€99.53
31 August 2017					
Total NAV	€66,219	€7,337,167	€9,986	€9,994	—
NAV per share	€1.00	€1.00	€99.86	€99.94	—

	Institutional Shares (Acc.)	M Shares ****	Capital Shares ****	Fund Total
31 August 2019				
Total NAV	€36,267,789	€17,957,153	€64,536,401	€1,163,698,638
NAV per share	€99.14	€99.77	€99.77	—
31 August 2018				
Total NAV	€26,632,729	€13,551,787	€24,471,361	€378,879,604
NAV per share	€99.59	€1.00	€1.00	—
31 August 2017				
Total NAV	—	—	—	€243,767,936
NAV per share	—	—	—	—

* P Shares (Dist.) class terminated on 6 February 2018.

** Q Shares (Acc.) class relaunched on 10 April 2019.

*** Preferred Shares (Acc.) class terminated on 4 November 2018, relaunched on 5 August 2019 and terminated on 31 August 2019.

**** On 4 March 2019 all Select Money Market Fund—EUR distribution classes converted to accumulation.

Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)	S Shares (Dist.)
31 August 2019					
Total NAV	£744,086,477	£432,171,938	£136,424,607	£7,590,476	£12,148,008
NAV per share	£1.00	£101.91	£1.00	£1.00	£10,000.00
31 August 2018					
Total NAV	£636,920,646	£281,308,101	£95,941,059	£17,026,138	£9,415,560
NAV per share	£1.00	£101.16	£1.00	£1.00	£9,995.29
31 August 2017					
Total NAV	£588,230,696	£226,943,358	£14,751,235	£1,000,000	£15,232,975
NAV per share	£1.00	£100.74	£1.00	£1.00	£10,000.00

Notes to the financial statements for the financial year ended 31 August 2019 (continued)

	P Shares (Acc.)	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)*	Fund Total
31 August 2019					
Total NAV	£1,256,865	£10,000	£313,074	£1,007,146	£1,335,008,591
NAV per share	£100.43	£1.00	£100.99	£100.23	—
31 August 2018					
Total NAV	£478,471	£10,000	£10,032	—	£1,041,110,007
NAV per share	£100.12	£1.00	£100.32	—	—
31 August 2017					
Total NAV	£10,002	—	—	—	£846,168,266
NAV per share	£100.02	—	—	—	—

* Q Shares (Acc.) class launched on 10 April 2019.

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*	Capital Shares (Dist.)**	S Shares (Dist.)***	Premier shares (Acc.)****	Premier shares *****
31 August 2019					
Total NAV	\$1,133,839,435	\$12,956	\$10,000	\$95,845,857	\$10,000
NAV per share	\$1.00	\$1.00	\$10,000.00	\$100.89	\$1.00
31 August 2018					
Total NAV	—	—	—	—	—
NAV per share	—	—	—	—	—
31 August 2017					
Total NAV	—	—	—	—	—
NAV per share	—	—	—	—	—

	M Shares *****	P Shares (Acc.)*****	Fund Total
31 August 2019			
Total NAV	\$10,000	\$10,006	\$1,229,738,254
NAV per share	\$1.00	\$100.06	—
31 August 2018			
Total NAV	—	—	—
NAV per share	—	—	—
31 August 2017			
Total NAV	—	—	—
NAV per share	—	—	—

* Preferred Shares (Dist.) class launched on 14 November 2018.

** Capital Shares (Dist.) class launched on 14 December 2018.

*** S Shares (Dist.) class launched on 14 December 2018.

**** Premier shares (Acc.) class launched on 9 April 2019.

***** Premier shares class launched on 19 June 2019.

***** M Shares class launched on 19 August 2019.

***** P Shares (Acc.) class launched on 20 August 2019.

Notes to the financial statements for the financial year ended 31 August 2019 (concluded)

18. Approval of financial statements

The financial statements were approved by the directors of the Company on 19 November 2019.

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security description	Cost
Royal Bank of Canada	
1.90% due 17/09/2018	\$445,000,000
BNP Paribas SA	
2.38% due 20/02/2019	129,991,406
2.38% due 01/03/2019	119,992,067
2.09% due 08/08/2019	109,993,614
2.10% due 06/08/2019	109,993,583
Fédération des caisses Desjardins du Québec	
2.32% due 02/08/2019	104,858,283
BNP Paribas SA	
2.09% due 09/08/2019	99,994,194
2.09% due 23/08/2019	99,994,194
2.09% due 28/08/2019	99,994,194
2.09% due 29/08/2019	99,994,194
2.09% due 30/08/2019	99,994,194
2.33% due 02/07/2019	99,993,528
2.35% due 03/07/2019	99,993,472
2.34% due 05/07/2019	99,987,000
Fédération des caisses Desjardins du Québec	
2.09% due 26/08/2019	99,982,583
BNP Paribas SA	
2.10% due 05/08/2019	99,982,500
2.38% due 25/03/2019	99,980,167
2.08% due 03/09/2019	99,976,889
Toronto-Dominion Bank	
2.40% due 07/02/2019	99,953,333
Natixis	
2.36% due 20/02/2019	94,993,772

Sales*

Security description	Proceeds
DBS Bank Ltd.	
2.35% due 10/09/2019	\$68,097,226
Toronto-Dominion Bank	
2.16% due 20/08/2019	59,985,867
La Fayette Asset Securitization LLC	
2.39% due 04/09/2019	49,942,472
Victory Receivables Corp.	
2.34% due 16/08/2019	29,955,150

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD (concluded)

Sales*

Security description	Proceeds
Industrial and Commercial Bank of China Ltd. 2.28% due 09/09/2019	\$29,954,400
Barton Capital LLC 2.36% due 14/08/2019	24,956,875
Antalis SA 2.47% due 01/08/2019	17,983,060
Victory Receivables Corp. 2.70% due 22/02/2019	9,995,139

* There were no other sales during the financial year.

Select Money Market Fund—EUR

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security description	Cost
Bundesimmobiliengesellschaft 0.01% due 17/10/2019	€35,041,563
Oesterreichische Kontrollbank 0.01% due 28/10/2019	35,036,379
Agence centrale des organismes de sécurité sociale 0.01% due 17/06/2019	35,001,356
Toyota Motor Finance Netherlands BV 0.01% due 08/08/2019	35,000,442
European Stability Mechanism Treasury Bill 0.01% due 05/09/2019	33,540,835
Toyota Motor Finance Netherlands BV 0.01% due 12/08/2019	31,001,175
Zuercher Kantonalbank 0.01% due 14/02/2020	30,068,389
ING Bank NV 0.01% due 09/12/2019	30,050,961
BRED Banque populaire 0.01% due 22/11/2019	30,030,698
Goldman Sachs Step Compliant 0.01% due 07/11/2019	30,030,698
Mitsubishi UFJ Trust and Banking Corp. 0.01% due 09/10/2019	30,029,984
Regie Autonome Des Transports 0.01% due 08/10/2019	30,029,654

Purchases and sales of securities (unaudited)

Select Money Market Fund—EUR (continued)

Purchases

Security description	Cost
Agence Française de Développement	
0.01% due 12/08/2019	€30,021,803
L'Oréal	
0.01% due 05/09/2019	30,020,910
Barclays Bank	
1.00% due 11/09/2019	30,013,500
Nieuw Amsterdam Receivables Corp.	
0.01% due 11/09/2019	30,010,395
L'Oréal	
0.01% due 05/07/2019	30,010,395
Landesbank Hessen-Thüringen Girozentrale	
0.01% due 17/07/2019	30,002,450
Agence centrale des organismes de sécurité sociale	
0.01% due 17/07/2019	30,002,100
Toyota Motor Finance Netherlands BV	
0.01% due 09/08/2019	30,000,379

Sales*

Security description	Proceeds
Mitsubishi UFJ Trust & Banking Corp.	
0.01% due 09/10/2019	€30,016,876
L'Oreal	
0.01% due 05/09/2019	30,004,767
Nieuw Amsterdam Receivables Corp.	
0.01% due 05/07/2019	25,004,279
Nordea Bank AB	
0.01% due 05/12/2019	20,034,852
Coca Cola Co	
1.00% due 09/09/2019	16,004,000
Credit Suisse AG London	
1.38% due 29/11/2019	15,075,000
ING Bank NV	
0.01% due 09/12/2019	15,022,835
Sumitomo Mitsui Banking Corp.	
0.01% due 12/11/2018	12,004,402
Sumitomo Mitsui Trust Bank	
0.01% due 11/07/2019	12,002,934
Sumitomo Mitsui Banking Corp.	
0.01% due 10/07/2019	12,002,787
Svenska Handelsbanken	
0.01% due 28/02/2019	11,003,590

Purchases and sales of securities (unaudited)

Select Money Market Fund—EUR (concluded)

Sales*

Security description	Proceeds
Credit Suisse AG	
0.01% due 06/12/2019	€10,016,594
Citibank	
0.01% due 13/11/2018	10,003,779
ING Bank NV	
0.01% due 25/03/2019	10,003,034
Banque Federative Du Credit	
0.01% due 14/03/2019	10,001,936
Citibank	
0.01% due 12/02/2019	10,001,467
OP Corporate Bank Plc	
0.01% due 29/03/2019	5,001,778

* There were no other sales during the financial year.

Select Money Market Fund—GBP

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security description	Cost
Royal Bank of Canada	
0.70% due 04/06/2019	£44,676,237
Bank Of Nova Scotia	
0.90% due 13/08/2019	40,004,352
Standard Chartered Bank	
0.75% due 28/05/2019	40,000,000
Agence Centrale Organismes Securite Sociale	
0.01% due 08/08/2019	39,975,358
European Investment Bank	
1.00% due 16/04/2019	35,692,506
Nationwide Building Society	
1.05% due 07/05/2019	35,005,228
Mitsubishi UFJ Trust & Banking Corp.	
0.01% due 31/07/2019	34,989,800
Fédération des caisses Desjardins du Québec	
0.01% due 05/07/2019	34,979,338
Nederlandse Waterschapsbank	
0.01% due 29/11/2018	34,978,017
China Construction Bank Corp.	
0.01% due 28/05/2019	34,974,751

Purchases and sales of securities (unaudited)

Select Money Market Fund—GBP (concluded)

Purchases

Security description	Cost
Agence Centrale Organismes Securite Sociale	
0.01% due 05/07/2019	£34,932,069
European Bank for Reconstruction and Development	
0.01% due 15/10/2019	31,879,498
Nationwide Building Society	
0.83% due 06/09/2019	30,003,051
Goldman Sachs Step Compliant	
0.82% due 07/11/2019	30,000,000
Royal Bank of Canada	
1.00% due 11/03/2020	30,000,000
LMA Americas LLC	
0.01% due 22/07/2019	29,995,686
0.01% due 29/07/2019	29,995,686
Agence Centrale Organismes Securite Sociale	
0.01% due 25/03/2019	29,987,233
Transport for London	
0.01% due 03/05/2019	29,983,981
Agence Centrale Organismes Securite Sociale	
0.70% due 03/12/2018	29,980,394

Sales*

Security description	Proceeds
ABN Amro Bank NV	
0.73% due 06/11/2018	£40,082,751
Fédération des caisses Desjardins du Québec	
0.01% due 06/12/2018	14,997,535

* There were no other sales during the financial year.

Select Money Market Fund—US Treasury

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security description	Cost
US Treasury Bill	
0.01% due 25/06/2019	\$322,071,159
0.01% due 18/06/2019	201,681,946
0.01% due 11/06/2019	183,270,080
0.01% due 13/08/2019	174,496,579

Purchases and sales of securities (unaudited)

Select Money Market Fund—US Treasury (continued)

Purchases

Security description	Cost
0.01% due 16/07/2019	\$169,750,090
0.01% due 20/06/2019	163,844,702
0.01% due 27/08/2019	157,859,191
0.01% due 06/08/2019	157,522,409
0.01% due 30/07/2019	124,808,073
0.01% due 05/07/2019	124,800,069
0.01% due 20/08/2019	124,780,297
0.01% due 01/08/2019	119,910,322
0.01% due 23/07/2019	99,838,922
0.01% due 22/10/2019	99,692,000
0.01% due 03/10/2019	99,295,278
0.01% due 07/11/2019	99,096,450
0.01% due 03/09/2019	84,990,829
Cash Management Bill	
0.01% due 16/09/2019	84,414,921
US Treasury Bill	
0.01% due 29/11/2019	80,470,929
0.01% due 08/10/2019	74,765,150
0.01% due 17/09/2019	71,289,165
0.01% due 02/07/2019	66,859,597
US Treasury Note	
1.00% due 15/10/2019	59,691,283
US Treasury Bill	
0.01% due 11/07/2019	54,652,328
0.01% due 05/12/2019	54,420,486
0.01% due 23/04/2019	51,914,956
0.01% due 10/09/2019	49,921,250
0.01% due 24/09/2019	49,920,006
0.01% due 15/10/2019	49,851,056
0.01% due 16/04/2019	48,451,172

Sales*

Security description	Proceeds
US Treasury Bill	
0.01% due 25/06/2019	\$120,756,942
0.01% due 03/10/2019	99,422,660
0.01% due 10/09/2019	49,966,167
0.01% due 08/08/2019	39,842,290
0.01% due 15/08/2019	31,300,120
0.01% due 11/07/2019	29,935,119

Purchases and sales of securities (unaudited)

Select Money Market Fund—US Treasury (concluded)

Sales*

Security description	Proceeds
0.01% due 05/12/2019	\$24,736,098
0.01% due 03/09/2019	21,986,781
0.01% due 22/08/2019	21,771,153
0.01% due 27/06/2019	17,292,555
0.01% due 18/07/2019	15,591,810
0.01% due 06/08/2019	12,574,308
0.01% due 27/08/2019	9,994,227
0.01% due 30/05/2019	8,991,964
0.01% due 23/05/2019	6,996,883

* There were no other sales during the financial year.

Schedule of collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 31 August 2019:

Select Money Market Fund—USD

Security description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bill 0.01% due 13/08/20*	Treasury Bill	State Street	USD	462,110,000	454,412,634	100%
Total					454,412,634	

Select Money Market Fund—US Treasury

Security description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Note 2.63% due 15/11/20*	Treasury Note	State Street	USD	184,830,000	188,191,318	100%
Total					188,191,318	
Total collateral					642,603,952	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 31 August 2019:

Country	Value in USD
United States of America	642,603,952
Country total	642,603,952

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2019:

Type of collateral	Rating (S&P)	Value in USD
Treasury Bill	AAA	454,412,634
Treasury Note	AAA	188,191,318
Total		642,603,952

* The security has been received by the sub-fund as a collateral in respect of reverse repurchase agreement.

Appendix 1: Remuneration Policy (unaudited)

Disclosure Annual Report UCITS:

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive—ESMA/2016/575 published on 14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD—ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016—ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee’s total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Appendix 1: Remuneration Policy (unaudited)

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 152,337, of which EUR 10,364 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 29,299.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Appendix 2: Additional information for investors in Switzerland (unaudited)

Total expense ratio

For the financial year ended 31 August 2019

Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	0.06%
M Shares (Dist.)	0.04%
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
Perferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Perferred Shares (Acc.)	0.14%
K-1 (Acc.)	0.24%
Capital Shares (Dist.)*	0.07%
Q Shares (Acc.)**	0.24%

* Capital Shares (Dist.) class terminated on 20 August 2018 and relaunched on 24 October 2018.

** Q Shares (Acc.) class launched on 11 April 2019.

Select Money Market Fund—EUR

	TER
Premier Shares***	0.05%
Premier Shares (Acc.)	0.05%
S Shares***	0.09%
Perferred Shares***	0.05%
Institutional Shares***	0.05%
F Shares***	0.05%
P Shares (Acc.)	0.05%
Q Shares (Acc.)*	0.04%
Preferred Shares (Acc.)**	0.05%
Institutional Shares (Acc.)	0.05%
M Shares***	0.06%
Capital Shares***	0.05%

* Q Shares (Acc.) class launched on 10 April 2019.

** Preferred Shares (Acc.) class terminated on 4 November 2018, relaunched on 5 August 2019 and terminated on 31 August 2019.

*** On 4 March 2019 all Select Money Market Fund—EUR distribution classes converted to accumulation.

Appendix 2: Additional information for investors in Switzerland (unaudited)

Select Money Market Fund—GBP

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
M Shares (Dist.)	0.06%
S Shares (Dist.)	0.08%
Institutional Shares (Dist.)	0.16%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.11%
Institutional Shares (Acc.)	0.16%
Q Shares (Acc.)*	0.23%

* Q Shares (Acc.) class launched on 10 April 2019.

Select Money Market Fund—US Treasury

	TER
Preferred Shares (Dist.)*	0.14%
Capital Shares (Dist.)**	0.07%
S Shares (Dist.)***	0.12%
Premier Shares (Acc.)****	0.10%
Premier Shares*****	0.11%
M Shares*****	0.07%
P Shares (Acc.)*****	0.55%

* Preferred Shares (Dist.) class launched on 14 November 2018.

** Capital Shares (Dist.) class launched on 14 December 2018.

*** S Shares (Dist.) class launched on 14 December 2018.

**** Premier shares (Acc.) class launched on 9 April 2019.

***** Premier shares class launched on 19 June 2019.

***** M Shares class launched on 19 August 2019.

***** P Shares (Acc.) class launched on 20 August 2019.

Appendix 2: Additional information for investors in Switzerland (unaudited)

Performance data

	Performance		
	Inception date	Since inception	Financial year to 31 August 2019
Select Money Market Fund—USD			
Investor Shares (Acc.)	17 September 2002	23.81%	2.10%
Institutional Shares (Dist.)	16 October 2002	0.01%	0.01%
Investor Shares (Dist.)	8 August 2008	0.01%	0.01%
M Shares (Dist.)	29 May 2015	0.01%	0.01%
S Shares (Dist.)	4 August 2015	—	—
Premier Shares (Dist.)	12 November 2015	—	—
Premier Shares (Acc.)	13 November 2015	5.67%	2.44%
Preferred Shares (Dist.)	19 January 2016	0.01%	0.01%
P Shares (Acc.)	19 January 2017	3.79%	2.04%
P Shares (Dist.)	19 January 2017	—	—
Preferred Shares (Acc.)	28 August 2017	4.15%	2.41%
Institutional Shares (Acc.)	20 September 2017	3.99%	2.36%
K-1 Shares (Acc.)	7 May 2018	2.96%	2.41%
Capital Shares (Dist.)*	24 October 2018	0.02%	—
Q Shares (Acc.)**	11 April 2019	0.91%	—

* Capital Shares (Dist.) class terminated on 20 August 2018 and relanched on 24 October 2018.

** Q Shares (Acc.) launched on 11 April 2019.

Select Money Market Fund—EUR

S Shares***	7 May 2015	(0.25)%	(0.25)%
Premier Shares***	1 July 2015	9,877.09%	9,877.09%
Premier Shares (Acc.)	8 July 2015	(1.61)%	(0.46)%
Preferred Shares***	4 July 2016	9,877.10%	9,877.10%
Institutional Shares***	8 February 2017	9,877.21%	9,877.21%
F Shares***	2 March 2017	9,876.84%	9,876.84%
P Shares (Acc.)	17 May 2017	(1.09)%	(0.46)%
Preferred Shares (Acc.)*	11 September 2017	—	—
Institutional Shares (Acc.)	30 October 2017	(0.86)%	(0.46)%
M Shares***	8 December 2017	9,876.64%	9,876.64%
Capital Shares***	29 June 2018	9,877.12%	9,877.12%
Q Shares (Acc.)*	10 April 2019	(0.18)%	—

* Preferred Shares (Acc.) class terminated on 4 November 2018, relanched on 5 August 2019 and terminated on 31 August 2019.

** Q Shares (Acc.) class launched on 10 April 2019.

*** On 4 March 2019 all Select Money Market Fund—EUR distribution classes converted to accumulation.

Select Money Market Fund—GBP

Premier Shares (Dist.)	11 September 2015	—	—
S Shares (Dist.)	11 September 2015	—	0.05%
Premier Shares (Acc.)	13 November 2015	1.91%	0.74%
M Shares (Dist.)	30 November 2015	—	—
Institutional Shares (Dist.)	19 January 2016	—	—
P Shares (Acc.)	17 May 2017	0.43%	0.31%
Preferred Shares (Dist.)	27 October 2017	—	—
Institutional Shares (Acc.)	30 October 2017	0.99%	0.67%
Q Shares (Acc.)*	10 April 2019	0.23%	—

* Q Shares (Acc.) class launched on 10 April 2019.

Appendix 2: Additional information for investors in Switzerland (unaudited)

Performance data

	Performance		
	Inception date	Since inception	Financial year to 31 August 2019
Select Money Market Fund—US Treasury			
Preferred Shares (Dist.)*	14 November 2018	—	—
Capital Shares (Dist.)**	14 December 2018	—	—
S Shares (Dist.)***	14 December 2018	—	—
Premier Shares (Acc.)****	9 April 2019	0.89%	—
Premier Shares*****	19 June 2019	—	—
M Shares*****	19 August 2019	—	—
P Shares (Acc.)*****	20 August 2019	0.06%	—

* Preferred Shares Dist. launched on 14 November 2018

** Capital Shares Dist. launched on 14 December 2018

*** S Shares Dist. class launched on 14 December 2018

**** Premier Shares (Acc.) class launched on 9 April 2019.

***** Premier Shares class launched on 19 June 2019.

***** M Shares class launched on 19 August 2019.

***** P Shares (Acc.) class launched on 20 August 2019.

The shareholders are made aware of the fact that historical performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

Appendix 3: Securities Financing Transactions Regulation (unaudited)

Securities Financing Transactions Regulation (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The SFT which the Sub-Funds hold are reverse repurchase agreements, details of which are disclosed in the Portfolio of Investment for Select Money Market Fund—USD and Select Money Market Fund—US Treasury.

Global Data

Below is the market value of assets engaged in securities financing transactions as at 31 August 2019. The assets which are engaged in securities financing transactions at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Market Value of securities engaged in SFT	\$445,500,000	\$184,500,000
% of Net Assets	14.14%	15.00%

Concentration Data

The following table details the Counterparties used for each type of reverse repurchase agreements at 31 August 2019.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	State Street	State Street
Value of outstanding transactions	\$445,500,000	\$184,500,000
Country of establishment	Unites States	Unites States

The following table lists the ten largest collateral issuers as at 31 August 2019.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Volume of collateral received	\$454,412,634	\$188,191,318

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2019.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$445,500,000	\$184,500,000

Appendix 3: Securities Financing Transactions Regulation (unaudited)

The following table provides an analysis of the type, quality and currency of collateral as at 31 August 2019.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral type	Treasury bill	Treasury note
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2019.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
3 months to 1 year	\$454,412,634	—
Greater than 1 year	—	\$188,191,318

Safekeeping of Collateral

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Reuse of Collateral

The reinvestment of stock collateral is not permitted under the UCITS Regulations.

Return and Cost

The returns and costs of the reverse repurchase agreements held by the Sub-Funds are detailed below:

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Income received	\$5,450,256	\$1,470,791
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$5,450,256	\$1,470,791
% of Overall SFT Return	n/a	n/a

* The realised gain and losses and costs associated with the repurchase agreement cannot be practically or reliably gathered as they are embedded in the market value and cost of the investment, respectively and cannot be separately verified or disclosed.

© UBS 2019. All rights reserved.
S1206

