



US Money Market Funds update

Several UBS US Money Market Funds announce short-term and long-term capital gains distributions, **December 2016**

The UBS US Money Market Funds listed below paid short-term or long-term capital gains on December 12 or 13, 2016. As stated in their Fund prospectuses, each Fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the Fund maintains its federal tax law status as a regulated investment company.

| Fund | Record date | Payable date | Short-term capital gain (per share) |
|--|-------------|--------------|-------------------------------------|
| UBS Select Prime Preferred Fund | 12/12/16 | 12/12/16 | \$0.000178664 |
| UBS Select Prime Institutional Fund | 12/12/16 | 12/12/16 | 0.000179196 |
| UBS Select Prime Investor Fund | 12/12/16 | 12/12/16 | 0.000153864 |
| UBS Select Treasury Preferred Fund | 12/12/16 | 12/12/16 | 0.000011941 |
| UBS Select Treasury Institutional Fund | 12/12/16 | 12/12/16 | 0.000014811 |
| UBS Select Treasury Investor Fund | 12/12/16 | 12/12/16 | 0.000022487 |
| UBS Select Treasury Capital Fund | 12/12/16 | 12/13/16 | 0.000016556 |
| UBS Prime Reserves Fund | 12/12/16 | 12/12/16 | 0.000003783 |
| UBS Prime Preferred Fund | 12/12/16 | 12/12/16 | 0.000004152 |
| UBS Prime Investor Fund | 12/12/16 | 12/12/16 | 0.000004111 |
| UBS Select Government Preferred Fund | 12/12/16 | 12/12/16 | 0.000003476 |
| UBS Select Government Institutional Fund | 12/12/16 | 12/12/16 | 0.000003160 |
| UBS Select Government Investor Fund | 12/12/16 | 12/12/16 | 0.000004453 |
| UBS Select Government Capital Fund | 12/12/16 | 12/13/16 | 0.000004533 |
| UBS RMA Government Money Market Fund | 12/12/16 | 12/13/16 | 0.000005010 |

| Fund | Record date | Payable date | Long-term capital gain (per share) |
|--|-------------|--------------|------------------------------------|
| UBS Select Treasury Preferred Fund | 12/12/16 | 12/12/16 | \$0.000000040 |
| UBS Select Treasury Institutional Fund | 12/12/16 | 12/12/16 | 0.000000050 |
| UBS Select Treasury Investor Fund | 12/12/16 | 12/12/16 | 0.000000083 |
| UBS Select Treasury Capital Fund | 12/12/16 | 12/13/16 | 0.000000057 |
| UBS Tax-Free Preferred Fund | 12/12/16 | 12/12/16 | 0.000000353 |
| UBS Tax-Free Reserves Fund | 12/12/16 | 12/12/16 | 0.000001876 |
| UBS Tax-Free Investor Fund | 12/12/16 | 12/12/16 | 0.000004534 |

For more information

- Call your **Financial Advisor**, or **UBS Asset Management** at 888-793 8637.
- Refer to the sections discussing taxes in the Funds' Statements of Additional Information.

For UBS Select Prime Funds

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For UBS Prime Funds and UBS Tax-Free Funds

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For UBS Select, PACE and RMA Government Funds, UBS Select Treasury Funds, and UBS Liquid Assets Government Fund

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For more information on a UBS US money market fund, contact your Financial Advisor or call UBS Asset Management at 212-882 5254. They can send you a current fund prospectus, which includes a discussion of investment risks, sales charges, expenses and other matters of interest. Please read it carefully before you invest. An investment in a fund is only one component of a balanced investment plan.

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