

**UBS Tax-Free Reserves Fund,  
UBS Tax-Free Preferred Fund,  
UBS Tax-Free Investor Fund  
and UBS Select Tax-Free Capital Fund  
Tax Exempt Income Earned by State/  
Territory for Calendar Year 2016**

| State/Territory      | Percent | State/Territory | Percent |
|----------------------|---------|-----------------|---------|
| Alabama              | 0.82%   | Montana         | 0.00%   |
| Alaska               | 1.00    | Nebraska        | 0.66    |
| Arizona              | 0.53    | Nevada          | 0.00    |
| Arkansas             | 0.00    | New Hampshire   | 1.16    |
| California           | 11.13   | New Jersey      | 0.00    |
| Colorado             | 2.95    | New Mexico      | 0.39    |
| Connecticut          | 0.34    | New York        | 18.07   |
| Delaware             | 0.00    | North Carolina  | 1.32    |
| District of Columbia | 2.39    | North Dakota    | 0.00    |
| Florida              | 2.56    | Ohio            | 3.78    |
| Georgia              | 1.45    | Oklahoma        | 0.00    |
| Guam                 | 0.00    | Oregon          | 0.27    |
| Hawaii               | 0.00    | Pennsylvania    | 3.09    |
| Idaho                | 0.00    | Puerto Rico     | 0.00    |
| Illinois             | 12.19   | Rhode Island    | 0.07    |
| Indiana              | 4.52    | South Carolina  | 0.00    |
| Iowa                 | 0.00    | South Dakota    | 0.00    |
| Kansas               | 1.07    | Tennessee       | 0.41    |
| Kentucky             | 0.00    | Texas           | 9.11    |
| Louisiana            | 2.07    | Utah            | 0.58    |
| Maine                | 0.00    | Vermont         | 0.00    |
| Maryland             | 1.61    | Virginia        | 0.84    |
| Massachusetts        | 3.55    | Virgin Islands  | 0.00    |
| Michigan             | 0.28    | Washington      | 0.38    |
| Minnesota            | 3.72    | West Virginia   | 0.00    |
| Mississippi          | 3.79    | Wisconsin       | 0.00    |
| Missouri             | 3.84    | Wyoming         | 0.06    |

Note: None of the income dividends paid by UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund, UBS Tax-Free Investor Fund and UBS Select Tax-Free Capital Fund are subject to the Alternative Minimum Tax (AMT). 98.93%, 99.79%, 98.20% and 91.63% of the ordinary income dividends paid by UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund, UBS Tax-Free Investor Fund and UBS Select Tax-Free Capital Fund, respectively, are exempt from regular federal income tax. In addition to ordinary income dividends, the Funds also paid long-term capital gain dividends as reported on Form 1099-DIV in Box 2a. Most states/territories do not impose income tax on income derived from their own municipal obligations. Please consult your tax advisor regarding the tax laws in each state.

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## Money Funds

### 2016 Supplemental Tax Information

**Information to help prepare shareholder tax returns.**

**The enclosed information is being provided as supplemental federal, state and local tax information.**

Due to the many differences in state and local tax regulations, shareholders of UBS money market funds may want to consult their tax advisors when preparing tax forms. A service representative will gladly assist you or your tax advisor with questions regarding your Resource Management Account (RMA) or Business Services Account BSA at 1-800-762-1000, (24 hours a day, seven days a week). For information related specifically to the UBS Select Funds, please call 1-212-882-5368.

**Changes for 2016: fund closures**

Please note that the following funds were closed effective June 24, 2016: UBS RMA Money Market Portfolio, UBS RMA U.S Government Portfolio, UBS RMA California Municipal Money Fund, UBS RMA New York Municipal Money Fund, UBS RMA Tax-Free Fund, UBS Select Prime Capital Fund and UBS Select Tax-Free Capital Fund.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor regarding your specific situation.

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**UBS Asset Management (Americas) Inc.**

## Sources of Ordinary Income Dividends from U.S. Government and Agency Obligations for Calendar Year 2016

The tax laws of each state differ with respect to the taxation of the dividends paid by mutual funds that were derived in whole or in part from interest earned on U.S. government and agency obligations. Some states require that a minimum percentage, usually 50% of the fund's assets, consist of direct U.S. government securities at the end of each fiscal quarter to be exempt from state taxes. None of the funds below met this requirement during the 2016 calendar year. The following table indicates certain sources of the ordinary income dividends paid by the funds during calendar year 2016.

### Percentage of Ordinary Income Dividends from U.S. Government and Agency Obligations

|   | U.S. Treasury Obligations | Other Direct U.S. Government Obligations <sup>1</sup> | Federal Home Loan Mortgage Corporation (FHLMC) | Federal National Mortgage Association (FNMA) | Government National Mortgage Association (GNMA) |
|---|---------------------------|---|--|--|---|
| UBS RMA Money Market Portfolio <sup>2,3</sup>           | 1.93%                     | 0.90%   | 6.99%  | 0.00%  | 0.00%   |
| UBS RMA U.S. Government Portfolio <sup>2,3</sup>        | 4.44                      | 4.57  | 22.43  | 0.00   | 0.00  |
| UBS Select Prime Preferred Fund <sup>2,3,4</sup>        | 4.27                      | 0.48  | 1.16   | 0.00   | 0.00  |
| UBS Select Prime Institutional Fund <sup>2,3,4</sup>    | 4.27                      | 0.48  | 1.16   | 0.00   | 0.00  |
| UBS Select Prime Investor Fund <sup>2,3,4</sup>         | 4.27                      | 0.48  | 1.16   | 0.00   | 0.00  |
| UBS Select Prime Capital Fund <sup>2,3,4</sup>          | 4.27                      | 0.48  | 1.16   | 0.00   | 0.00  |
| UBS Select Treasury Preferred Fund <sup>2,3,4</sup>     | 62.93                     | 0.00  | 0.00   | 0.00   | 0.00  |
| UBS Select Treasury Institutional Fund <sup>2,3,4</sup> | 62.93                     | 0.00  | 0.00   | 0.00   | 0.00  |
| UBS Select Treasury Investor Fund <sup>2,3,4</sup>      | 62.93                     | 0.00  | 0.00   | 0.00   | 0.00  |
| UBS Select Treasury Capital Fund <sup>2,3,4</sup>       | 62.93                     | 0.00  | 0.00   | 0.00   | 0.00  |
| UBS Prime Preferred <sup>2,3</sup>                      | 1.73                      | 1.06  | 0.00   | 0.00   | 0.00  |
| UBS Prime Reserves Fund <sup>2,3</sup>                  | 1.73                      | 1.06  | 0.00   | 0.00   | 0.00  |
| UBS Prime Investor Fund <sup>2,3</sup>                  | 1.73                      | 1.06  | 0.00   | 0.00   | 0.00  |
| UBS Select Government Preferred Fund <sup>2,3</sup>     | 12.38                     | 48.11   | 7.49   | 3.68   | 0.00  |
| UBS Select Government Institutional Fund <sup>2,3</sup> | 12.38                     | 48.11   | 7.49   | 3.68   | 0.00  |
| UBS Select Government Investor Fund <sup>2,3</sup>      | 12.38                     | 48.11   | 7.49   | 3.68   | 0.00  |
| UBS Select Government Capital Fund <sup>2,3</sup>       | 12.38                     | 48.11   | 7.49   | 3.68   | 0.00  |
| UBS RMA Government Money Market Fund <sup>2,3</sup>     | 12.38                     | 48.11   | 7.49   | 3.68   | 0.00  |

<sup>1</sup> Includes Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association and Tennessee Valley Authority securities.

<sup>2</sup> These funds (or a related master fund for certain Funds) are permitted to invest in repurchase agreements backed by government securities; repurchase agreements generally do not qualify as government obligations for tax purposes.

<sup>3</sup> These funds designate 100% of their "qualified short-term gains" (as defined in Section 871(k)(2)(D) of the Internal Revenue Code) as short-term capital gain dividends for the calendar year 2016.

<sup>4</sup> These funds designate 100% of net investment income dividends paid during the 2016 calendar year as interest related dividends (as defined in Section 871 (k)(1)(A) of the Internal Revenue Code).

### Tax-Exempt Income Earned by State/Territory

38.95% and 3.00% of the ordinary income dividends paid by UBS RMA California Municipal Money Fund and UBS RMA New York Municipal Money Fund are exempt from regular federal income tax. (A portion of ordinary income dividends paid by UBS RMA California Municipal Money Fund and UBS RMA New York Municipal Money Fund is attributable to short-term capital gains.) None of the income dividends paid by UBS RMA California Municipal Money Fund and UBS RMA New York Municipal Money Fund are subject to the alternative minimum tax (AMT).

Please note, exempt-interest dividends from mutual funds will be reported in Box 10 of Form 1099-DIV. Tax-exempt interest subject to the AMT will be reported in Box 11 of Form 1099-DIV.

### Percentage of Federal Tax-Exempt Income Dividends by State/Territory

| State/Territory      | UBS RMA California Municipal Money Fund | UBS RMA New York Municipal Money Fund | State/Territory | UBS RMA California Municipal Money Fund | UBS RMA New York Municipal Money Fund | State/Territory | UBS RMA California Municipal Money Fund | UBS RMA New York Municipal Money Fund |
|----------------------|---|---------------------------------------|-----------------|---|---------------------------------------|-----------------|---|---------------------------------------|
| Alabama              | 0.00%                                   | 0.00%                                 | Kentucky        | 0.00%                                   | 0.00%                                 | Ohio            | 0.00%                                   | 0.00%                                 |
| Alaska               | 0.57                                    | 0.00                                  | Louisiana       | 1.36                                    | 0.00                                  | Oklahoma        | 0.00                                    | 0.00                                  |
| Arizona              | 0.00                                    | 0.00                                  | Maine           | 0.00                                    | 0.00                                  | Oregon          | 0.00                                    | 0.00                                  |
| Arkansas             | 0.00                                    | 0.00                                  | Maryland        | 0.00                                    | 0.00                                  | Pennsylvania    | 0.00                                    | 0.00                                  |
| California           | 97.90                                   | 0.00                                  | Massachusetts   | 0.00                                    | 0.00                                  | Puerto Rico     | 0.00                                    | 0.00                                  |
| Colorado             | 0.00                                    | 0.00                                  | Michigan        | 0.00                                    | 0.00                                  | Rhode Island    | 0.00                                    | 0.00                                  |
| Connecticut          | 0.00                                    | 0.00                                  | Minnesota       | 0.00                                    | 0.00                                  | South Carolina  | 0.00                                    | 0.00                                  |
| Delaware             | 0.00                                    | 0.00                                  | Mississippi     | 0.13                                    | 0.37                                  | South Dakota    | 0.00                                    | 0.00                                  |
| District of Columbia | 0.00                                    | 0.00                                  | Missouri        | 0.00                                    | 0.00                                  | Tennessee       | 0.00                                    | 0.00                                  |
| Florida              | 0.00                                    | 0.00                                  | Montana         | 0.00                                    | 0.00                                  | Texas           | 0.03                                    | 1.52                                  |
| Georgia              | 0.00                                    | 0.00                                  | Nebraska        | 0.00                                    | 0.00                                  | Utah            | 0.00                                    | 0.00                                  |
| Guam                 | 0.00                                    | 0.00                                  | Nevada          | 0.00                                    | 0.00                                  | Vermont         | 0.00                                    | 0.00                                  |
| Hawaii               | 0.00                                    | 0.00                                  | New Hampshire   | 0.00                                    | 0.00                                  | Virginia        | 0.00                                    | 0.00                                  |
| Idaho                | 0.00                                    | 0.00                                  | New Jersey      | 0.00                                    | 0.00                                  | Washington      | 0.00                                    | 0.00                                  |
| Illinois             | 0.01                                    | 0.01                                  | New Mexico      | 0.00                                    | 0.00                                  | West Virginia   | 0.00                                    | 0.00                                  |
| Indiana              | 0.00                                    | 0.00                                  | New York        | 0.00                                    | 98.10                                 | Wisconsin       | 0.00                                    | 0.00                                  |
| Iowa                 | 0.00                                    | 0.00                                  | North Carolina  | 0.00                                    | 0.00                                  | Wyoming         | 0.00                                    | 0.00                                  |
| Kansas               | 0.00                                    | 0.00                                  | North Dakota    | 0.00                                    | 0.00                                  |                 |   |                                       |

## UBS RMA Tax-Free Fund Income Dividends by State/Territory for Calendar Year 2016

| State/Territory      | Percent | State/Territory | Percent |
|----------------------|---------|-----------------|---------|
| Alabama              | 0.46%   | Montana         | 0.00%   |
| Alaska               | 0.77    | Nebraska        | 0.39    |
| Arizona              | 0.00    | Nevada          | 0.00    |
| Arkansas             | 0.00    | New Hampshire   | 1.75    |
| California           | 6.50    | New Jersey      | 1.07    |
| Colorado             | 3.22    | New Mexico      | 0.31    |
| Connecticut          | 1.81    | New York        | 17.00   |
| Delaware             | 0.00    | North Carolina  | 4.62    |
| District of Columbia | 1.08    | North Dakota    | 0.00    |
| Florida              | 1.27    | Ohio            | 5.77    |
| Georgia              | 1.23    | Oklahoma        | 0.00    |
| Guam                 | 0.00    | Oregon          | 0.06    |
| Hawaii               | 0.00    | Pennsylvania    | 3.57    |
| Idaho                | 0.00    | Puerto Rico     | 0.00    |
| Illinois             | 9.76    | Rhode Island    | 0.20    |
| Indiana              | 1.87    | South Carolina  | 0.45    |
| Iowa                 | 0.00    | South Dakota    | 0.00    |
| Kansas               | 1.68    | Tennessee       | 1.02    |
| Kentucky             | 0.22    | Texas           | 12.67   |
| Louisiana            | 1.15    | Utah            | 0.79    |
| Maine                | 0.00    | Vermont         | 0.00    |
| Maryland             | 2.98    | Virginia        | 1.90    |
| Massachusetts        | 2.30    | Virgin Islands  | 0.00    |
| Michigan             | 0.15    | Washington      | 0.72    |
| Minnesota            | 3.37    | West Virginia   | 0.00    |
| Mississippi          | 3.77    | Wisconsin       | 0.00    |
| Missouri             | 4.08    | Wyoming         | 0.04    |

Note: None of the income dividends paid by UBS RMA Tax-Free Fund are subject to the Alternative Minimum Tax (AMT). 67.34% of the ordinary income dividends paid by UBS RMA Tax-Free Fund are exempt from regular federal income tax. In addition to ordinary income dividends, UBS RMA Tax-Free Fund also paid long-term gain dividends as reported on Form 1099-DIV in Box 2a. Most states/territories do not impose income tax on income derived from their own municipal obligations. Please consult your tax advisor regarding the tax laws in each state.