

**UBS Tax-Free Reserves Fund,
UBS Tax-Free Preferred Fund
and UBS Tax-Free Investor Fund
Tax Exempt Income Earned by State/
Territory for Calendar Year 2018**

State/Territory	Percent	State/Territory	Percent
Alabama	1.28%	Montana	0.00%
Alaska	2.42	Nebraska	1.05
Arizona	0.55	Nevada	0.00
Arkansas	0.00	New Hampshire	0.96
California	0.95	New Jersey	0.11
Colorado	2.52	New Mexico	0.27
Connecticut	0.64	New York	26.80
Delaware	0.00	North Carolina	0.64
District of Columbia	1.85	North Dakota	0.00
Florida	5.54	Ohio	1.66
Georgia	1.53	Oklahoma	0.00
Guam	0.00	Oregon	0.29
Hawaii	0.00	Pennsylvania	3.49
Idaho	0.00	Puerto Rico	0.00
Illinois	9.85	Rhode Island	0.14
Indiana	7.16	South Carolina	0.57
Iowa	0.00	South Dakota	0.00
Kansas	0.00	Tennessee	2.24
Kentucky	0.00	Texas	10.57
Louisiana	0.87	Utah	0.00
Maine	0.00	Vermont	1.71
Maryland	3.05	Virgin Islands	0.00
Massachusetts	1.13	Virginia	1.89
Michigan	0.85	Washington	0.05
Minnesota	0.22	West Virginia	0.00
Mississippi	4.86	Wisconsin	0.77
Missouri	1.52	Wyoming	0.00

Note: None of the income dividends paid by UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund, and UBS Tax-Free Investor Fund are subject to the Alternative Minimum Tax (AMT). 100% of the ordinary income dividends paid by UBS Tax-Free Reserves Fund, UBS Tax-Free Preferred Fund, and UBS Tax-Free Investor Fund, respectively, are exempt from regular federal income tax. 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.



Money Funds

2018 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.

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 2018

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 2018 calendar year. The following table indicates certain sources of the ordinary income dividends paid by the funds during calendar year 2018.

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

	U.S. Treasury Obligations	Other Direct U.S. Government Obligations ¹	Federal Home Loan Mortgage Corporation (FHLMC)	Federal National Mortgage Association (FNMA)	Government National Mortgage Association (GNMA)
UBS Select Prime Preferred Fund ^{2,3,4}	0.00%	0.24%	0.00%	0.00%	0.00%
UBS Select Prime Institutional Fund ^{2,3,4}	0.00	0.24	0.00	0.00	0.00
UBS Select Prime Investor Fund ^{2,3,4}	0.00	0.24	0.00	0.00	0.00
UBS Select Treasury Preferred Fund ^{2,3,4}	48.35	0.00	0.00	0.00	0.00
UBS Select Treasury Institutional Fund ^{2,3,4}	48.35	0.00	0.00	0.00	0.00
UBS Select Treasury Investor Fund ^{2,3,4}	48.35	0.00	0.00	0.00	0.00
UBS Select Treasury Capital Fund ^{2,3,4}	48.35	0.00	0.00	0.00	0.00
UBS Prime Preferred Fund ^{2,3}	0.00	0.00	0.00	0.00	0.00
UBS Prime Reserves Fund ^{2,3}	0.00	0.00	0.00	0.00	0.00
UBS Prime Investor Fund ^{2,3}	0.00	0.00	0.00	0.00	0.00
UBS Select Government Preferred Fund ^{2,3}	11.50	61.20	0.13	0.04	0.00
UBS Select Government Institutional Fund ^{2,3}	11.50	61.20	0.13	0.04	0.00
UBS Select Government Investor Fund ^{2,3}	11.48	61.08	0.13	0.04	0.00
UBS Select Government Capital Fund ^{2,3}	11.50	61.20	0.13	0.04	0.00
UBS RMA Government Money Market Fund ^{2,3}	11.50	61.20	0.13	0.04	0.00

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

² 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.

³ 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 2018.

⁴ These funds designate 100% of net investment income dividends paid during the 2018 calendar year as interest related dividends (as defined in Section 871 (k)(1)(A) of the Internal Revenue Code).