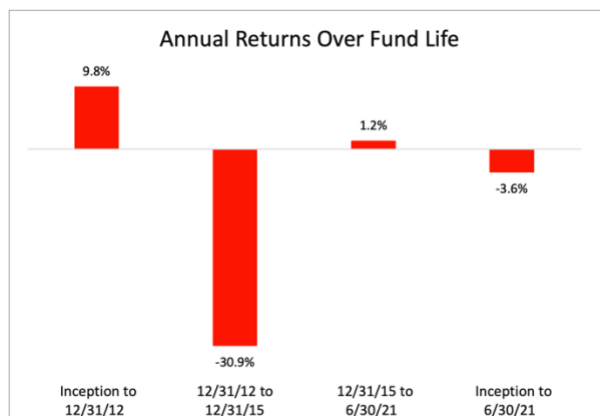


To Shareholders of Tax-Free Fixed Income Fund V for Puerto Rico Residents, Inc.:

At this year's annual meeting, to be held virtually on August 26, 2021, at 2:00 pm, you will have an important decision to make about the future of your investment in the Fund. Your Board urges you to vote on the **WHITE** proxy card **"FOR"** the four current directors who are up for re-election in order to support the stability and continuity of the Fund. The current Board has a long history overseeing the Fund on behalf of shareholders and is committed to ensuring the Fund's long-term viability, so that it continues to generate valuable dividend income for Puerto Rican residents like you.

The Board's Oversight of Fund V's Lifetime Performance

The Fund's investment objective is to provide its shareholders with current income, as consistent with the preservation of capital. In fact, since inception the Fund has distributed **\$8.32 per share in cumulative dividends** to its shareholders.¹



As a result of prudent investment management, overseen by its Board, the Fund has managed significant market challenges, while maximizing dividends and net returns.

It performed well from its inception in March 2005 through 2012. Current, special and capital gains dividends in addition to strong price performance generated **gross investment returns near 70%**.²

The crash of the Puerto Rico municipal bond market beginning in 2013 through the end of 2015 affected all investors in these markets, as reflected in the Fund's returns during that period. However, under the Board's leadership, the Fund continued to deliver monthly tax-advantaged income, conducting share repurchases to provide liquidity to selling shareholders while accreting value to those who held their investment.

Though the Puerto Rico bond markets have not yet recovered, the Fund has performed positively since the end 2015, as it has continued to provide its shareholders with monthly income.

Today, the Board believes the outlook for the Fund is positive. As the Puerto Rico bond market emerges, both the income and liquidity of the Fund can be expected to improve. At the current Board's direction, the Fund continues to work tirelessly to maximize shareholder returns, including proceeding with a registration with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, which may contribute to increased liquidity and reduced market discount to NAV, paving the way for further positive returns. The Board is keenly aware of the need for liquidity in the Fund shares and will continue to make achieving this a strategic priority.

Your Fund's Nominees

As members of the current Board, the Fund's nominees for re-election at the Annual Meeting are **highly qualified financial professionals with deep roots in Puerto Rico and a long-standing commitment to the Fund**. They understand Puerto Rico's financial markets and are committed to the Fund's investment objectives and its shareholders:

- **Luis M. Pellot** has been the President of Pellot-González, Tax Attorneys & Counselors at Law, PSC, since 1989, and is active in the Puerto Rico business community as a member of the Puerto Rico Bar Association. He is a former member of the Puerto Rico Manufacturers Association, Puerto Rico Chamber of Commerce, Puerto Rico General Contractors Association, Puerto Rico Hotel & Tourism Association and Hispanic National Bar Association, and President of Tax Committee, Puerto Rico Chamber of Commerce from 1996 to 1997. He has been an Independent Director and member of the Audit Committee of the UBS Puerto Rico Family of Funds since 2002.
- **Carlos Nido** has been the President of Green Isle Capital LLC, a Puerto Rico Venture Capital Fund under Law 185 investing primarily in feature films and healthcare, since 2015. He is also President and Executive Producer of Piñolywood Studios LLC and serves as a member of the Board of B. Fernández & Hnos. Inc., the UBS Puerto Rico Family

¹ From 5/31/07 to 6/30/21.

² From 5/31/07 to 12/31/12.

of Funds, Puerto Rico Ambulatory Surgery Center, and the San Jorge Children’s Foundation; Member of the Advisory Board of Advent Morro Private Equity Funds. Mr. Nido was the Senior Vice President of Sales of El Nuevo Día, President of Del Mar Events, President and founder of Virtual, Inc. and Zona Networks and General Manager of Editorial Primera Hora from 1997 until 1999.

- **Jose J. Villamil** is Chairman of the Board and Chief Executive Officer of Estudios Técnicos, Inc.; a long-time member of the Board of Governors of United Way of Puerto Rico; Economic Advisor to the Puerto Rico Manufacturer’s Association and the Associated General Contractors of America (Puerto Rico Chapter); as well as Chairman of the Board of BBVA-PR from 2000 to 2012; among his many private, public and non-profit leadership roles in Puerto Rico.
- **Vicente León** has developed deep experience in finance and accounting since 1962.; including as a former Member and Audit Committee Chairman of the Board of Directors of Triple S Management Corp. from 2000 to 2012; former Audit Partner at KPMG LLP; and former President of the Puerto Rico Society of CPA.

The Board urges shareholders to support the Fund’s continued positive momentum and plan for long-term stability and viability of the Fund as a source of current income for its shareholders by voting “**FOR**” these three nominees on the **WHITE** card.

If You Receive a Blue Proxy from Ocean Capital, Please Discard It

The Fund received a purported notice from Ocean Capital, stating its intention to nominate director candidates and submit a proposal at the Annual Meeting. However, the Fund rejected the purported notice because the Board determined, upon the advice of outside counsel, that Ocean Capital’s notice failed to comply with the Fund’s organizational. As a result, we have determined the only director candidates eligible for election at the Annual Meeting are Luis M. Pellot, Carlos Nido, José J. Villamil and Vicente León.

Please note that Ocean Capital is a shell company, formed by Georgia-based hedge fund First Southern and led by First Southern’s founder William Heath Hawk. Ocean Capital apparently targets Puerto Rico bond funds with the goal of liquidating them and extracting short-term profits at the expense of funds’ long-term shareholders’ income and interests. In fact, Mr. Hawk and First Southern have a long history of “distressed bond investing,” facilitating the liquidation of Santander Puerto Rico’s bond funds. As a 20/22 Act company, Ocean Capital is also likely to gain significant tax benefits from their strategy that are not available to ordinary Puerto Rican investors.

PLEASE VOTE “FOR” THE BOARD’S NOMINEES ON THE WHITE PROXY CARD NOW

As your Board, we are honored to serve as your fiduciaries and ask that you continue to place your trust in us by voting FOR the Board’s nominees on the WHITE proxy card. For more information, please visit UBSPRFunds.com.

Very truly yours,

The Board of Directors of Tax-Free Fixed Income Fund V for Puerto Rico Residents, Inc.

If you have any questions, or need assistance voting your **WHITE** proxy card, please contact:



1212 Avenue of the Americas, 24th Floor
New York, NY 10036

Telephone for Banks and Brokers: +1 212-297-0720

Shareholders may call toll-free (from the U.S., Puerto Rico, and Canada): +1 877-566-1922

Email: info@okapipartners.com

Important Additional Information and Where to Find It

Tax-Free Fixed Income Fund V for Puerto Rico Residents, Inc. (the “Fund”) has filed a definitive proxy statement on Schedule 14A (the “Proxy Statement”), an accompanying WHITE proxy card and other relevant documents with the SEC in connection with such solicitation of proxies from the Fund’s stockholders for its 2021 annual meeting of stockholders. STOCKHOLDERS OF THE FUND ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a copy of the Proxy Statement, an accompanying WHITE proxy card, any amendments or supplements to the Proxy Statement and other documents that the Fund files with the SEC at no charge at the SEC’s website at www.sec.gov. In addition, a stockholder who wishes to receive a copy of the Fund’s definitive proxy materials, without charge, should submit this request to: UBS Trust Company of Puerto Rico, c/o Claudio Ballester, 250 Muñoz Rivera Avenue, American International Plaza, Tenth Floor, San Juan, Puerto Rico 00918.