UBS IRA Select Growth and Income Puerto Rico Fund

Second quarter 2019
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About the Fund
The Fund offers a variation of what has been termed a “multi-manager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for US Equity Portfolio I, US Equity Portfolio II, US Equity Portfolio III and US Equity Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESS®, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The Fund, on behalf of each applicable Portfolio, is an advisory client in the ACCESS program and is entitled to the range of services it offers; however, neither unitholders, IRA accountholders nor purchasers of IRA annuities, are considered clients of the ACCESS program, nor are entitled to individualized services from the program. The Investment Adviser has selected each Portfolio Manager from the options offered by the ACCESS program, subject to approval by the Fund’s Board of Directors. The Investment Adviser manages the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio directly (in this capacity, the Investment Adviser is also referred to as a Portfolio Manager herein). This means that Puerto Rico IRA Insurance Companies investing in the Fund have the opportunity to allocate the investment of IRA contributions among one or more Portfolio Managers in such combinations as they may choose to offer to their IRA accountholders, subject to any restrictions in applicable law.

More detailed information about the Fund, including a copy of the Fund’s Offering Memorandum and Statement of Additional Information, the applicable fees, costs, penalties, investment objectives and policies and risk factors, all of which are described in the applicable offering documentation and which you should consider prior to making an investment, is available from your Financial Advisor and on our website ubs.com/prfunds. The Fund and its various portfolios available as UBS Puerto Rico IRA investments are not intended to provide a complete or balanced investment program but rather, are one component of a long-term program to accumulate assets for retirement.

About the Investment Alternatives
Alternative A seeks to invest 100% in the Puerto Rico Fixed Income Portfolio.

Alternative D has been divided as follows:
- Alternative D1 invests the 33% portion in the US Equity Portfolio I, which consists of primarily large and medium capitalization common stocks and other equity type securities of US issuers that its Portfolio Manager believes to be undervalued.
- Alternative D2 invests the 33% portion in the US Equity Portfolio II, which consists of primarily common stocks and other equity type securities of large capitalization US issuers that its Portfolio Manager believes to be undervalued.
- Alternative D3 invests the 33% portion in the US Equity Portfolio III, which consists of primarily common stocks and other equity type securities of US issuers that its Portfolio Manager believes possess growth potential.
- Alternative D4 invests the 33% portion in the US Equity Portfolio IV, which consists primarily of a diversified portfolio of common stocks of US issuers that its Portfolio Manager believes possess growth potential.
Puerto Rico Fixed Income Portfolio

Investment Adviser and Portfolio Manager
Commenced operations in April 1998
– UBS Asset Managers of Puerto Rico, Investment Adviser and Portfolio Manager since inception

Portfolio Objective
To achieve a high level of interest income, consistent with the preservation of capital.

Principal Portfolio Investment Strategy Highlights
Under normal circumstances, the Portfolio invests substantially all of its assets in:
– Puerto Rico Municipal Obligations—obligations of the Government of Puerto Rico or any of its instrumentalities and political subdivisions;
– Puerto Rico Mortgage Loans and Puerto Rico Mortgage-Backed Securities—mortgage loans to finance the construction or acquisition of residential property in Puerto Rico, including without limitation, whole loan pools and securities that are participations in, or are secured by and are payable from, mortgage loans secured by real property in Puerto Rico; and
– Other—certain types of loans described in the Puerto Rico Internal Revenue Code, to special corporations owned by employees, their members or to shareholders.

Portfolio Statistics and Characteristics
- Inception Date: Apr-98
- Fiscal Year: 31-Dec
- Initial Public Offering (IPO): $10.00
- Net Asset Value (NAV): $16.78
- YTD NAV Change: $2.76
- 52-Week NAV Low/High: $8.21/$10.27
- Total Net Assets: $8,534,393
- Outstanding Shares: 508,589
- Average Maturity (yrs): 26.47
- Average Duration (yrs): 12.11
- Effective Duration (yrs): 9.78

Portfolio Holdings
- Mortgage-Backed Securities: 1.90%
- PR Highway Insured: 13.32%
- PRASA Insured: 21.51%
- PR Sales Tax Financing: 58.50%
- PR Public Finance: 0.38%
- PR Aqueduct: 4.39%
- Total: 100.00%

Portfolio Summary
- Puerto Rico Municipal Obligations: 98.10%
- Mortgage-Backed Securities: 1.90%

Credit Quality
- AAA: 1.90%
- AA: 21.51%
- BBB: 13.32%
- Below BBB: 63.27%

Performance vs. the Benchmark
- 3 months: 0.37%
- 1 year: 21.40%
- 3 years: 15.34%
- 5 years: 2.48%
- Since inception: 4.90%

See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.
The Fund is not offered directly to individuals. Individuals may only invest in the Fund by opening an individual retirement account with a Puerto Rico IRA Trust or by purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts may only invest in the Fund for the accounts of IRA accountholders who are individuals whose principal residence is in Puerto Rico. Puerto Rico IRA Insurance Companies may only sell individual retirement annuities to individuals whose principal residence is in Puerto Rico. IRA accountholders of Puerto Rico IRA Trusts and purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies are strongly encouraged to review the disclosure statement and adoption agreement provided to them by their Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening a regular or a non-deductible individual retirement annuity. Puerto Rico IRA accountholders may open a regular or a non-deductible individual retirement annuity by the Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company’s portfolio. Individuals may make non-deductible contributions to their Puerto Rico IRA through泪Backing

The fees for such services are based on a percentage of the value of the assets in the applicable Portfolio. The fees are paid out of the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative A are determined in accordance with Regulation 5766 of the Office of the Commissioner of Insurance, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the fund’s investment requirements, ratings are as of the time of purchase, using a rating scale equivalent to Standard and Poor’s. As of June 30, 2019 the Portfolio’s percentage investment in securities rated below investment—grade (below “ BBB” rating) or which are unrated, amounted to 63.27% of the Portfolio’s total portfolio, which exceeds the Portfolio’s maximum investment threshold of 0% of its total assets invested in securities rated below investment—grade or which are unrated. Notwithstanding the current rating of the portfolio securities, for purposes of complying with the investment grade percentage requirement, the rating determination is made at the time of purchase. The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative A are determined in accordance with Regulation 5766 of the Office of the Commissioner of Insurance, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the fund’s investment requirements, ratings are as of the time of purchase, using a rating scale equivalent to Standard and Poor’s. As of June 30, 2019 the Portfolio’s percentage investment in securities rated below investment—grade (below “ BBB” rating) or which are unrated, amounted to 63.27% of the Portfolio’s total portfolio, which exceeds the Portfolio’s maximum investment threshold of 0% of its total assets invested in securities rated below investment—grade or which are unrated. Notwithstanding the current rating of the portfolio securities, for purposes of complying with the investment grade percentage requirement, the rating determination is made at the time of purchase.

The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative A are determined in accordance with Regulation 5766 of the Office of the Commissioner of Insurance, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the fund’s investment requirements, ratings are as of the time of purchase, using a rating scale equivalent to Standard and Poor’s. As of June 30, 2019 the Portfolio’s percentage investment in securities rated below investment—grade (below “ BBB” rating) or which are unrated, amounted to 63.27% of the Portfolio’s total portfolio, which exceeds the Portfolio’s maximum investment threshold of 0% of its total assets invested in securities rated below investment—grade or which are unrated. Notwithstanding the current rating of the portfolio securities, for purposes of complying with the investment grade percentage requirement, the rating determination is made at the time of purchase.

The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative A are determined in accordance with Regulation 5766 of the Office of the Commissioner of Insurance, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the fund’s investment requirements, ratings are as of the time of purchase, using a rating scale equivalent to Standard and Poor’s. As of June 30, 2019 the Portfolio’s percentage investment in securities rated below investment—grade (below “ BBB” rating) or which are unrated, amounted to 63.27% of the Portfolio’s total portfolio, which exceeds the Portfolio’s maximum investment threshold of 0% of its total assets invested in securities rated below investment—grade or which are unrated. Notwithstanding the current rating of the portfolio securities, for purposes of complying with the investment grade percentage requirement, the rating determination is made at the time of purchase.
US Equity Portfolio I

Investment Adviser and Portfolio Manager
Commenced operations in April 1998
– UBS Asset Managers of Puerto Rico, Investment Adviser since inception
– The London Company—Sub-Investment Adviser and Portfolio Manager for US Equity Portfolio since January 2016

Portfolio Objective
To increase capital in real terms during favorable markets and to preserve capital in negative markets.

Principal Portfolio Investment Strategy Highlights
Under normal circumstances, the Portfolio invests:
– Substantially all of its assets in large and medium capitalization common stocks and other equity-type securities of US issuers that its Portfolio Manager, The London Company, believes to be undervalued.

Portfolio Manager-Strategy Profile
The London Company
The firm is a 79% employee-owned investment boutique that provides portfolio management services to corporations, trusts, foundations, endowments, pensions, banks, individuals, and mutual fund accounts. The goal of the strategy is total return, with a primary focus on downside protection, with capital appreciation as a secondary objective. The investment team believes in investing like private market buyers, focusing on cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm’s process begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: Balance sheet optimization analysis, Private Market Value Analysis, Corporate governance/management incentives audit, and Insider ownership/trading activity. This, results in a portfolio of 30–40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Description</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>5.24%</td>
</tr>
<tr>
<td>Cisco Systems Inc.</td>
<td>4.46%</td>
</tr>
<tr>
<td>Norfolk South Corp.</td>
<td>4.29%</td>
</tr>
<tr>
<td>Cincinnati Finl Corp</td>
<td>4.23%</td>
</tr>
<tr>
<td>Merck &amp; Co Inc.</td>
<td>4.09%</td>
</tr>
<tr>
<td>Diageo PLC - ADR</td>
<td>3.87%</td>
</tr>
<tr>
<td>Carnival Corp -CL A</td>
<td>3.83%</td>
</tr>
<tr>
<td>Wells Fargo Company</td>
<td>3.81%</td>
</tr>
<tr>
<td>Dominion Resources</td>
<td>3.70%</td>
</tr>
<tr>
<td>Blackrock Inc.</td>
<td>3.69%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41.22%</strong></td>
</tr>
</tbody>
</table>

See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.

Portfolio Statistics and Characteristics

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>Apr-98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year End</td>
<td>31-Dec</td>
</tr>
<tr>
<td>Initial Public Offering (IPO)</td>
<td>$10.00</td>
</tr>
<tr>
<td>Net Asset Value (NAV)</td>
<td>$19.63</td>
</tr>
<tr>
<td>YTD NAV Change</td>
<td>$4.73</td>
</tr>
<tr>
<td>52-Week NAV Low/High</td>
<td>$8.21/$10.27</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$1,874,867</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>95,600</td>
</tr>
</tbody>
</table>

Sector Diversification as % Equity Portion

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer, Non-cyclical</td>
<td>21.97%</td>
</tr>
<tr>
<td>Financial</td>
<td>19.56%</td>
</tr>
<tr>
<td>Technology</td>
<td>18.18%</td>
</tr>
<tr>
<td>Consumer, Cyclical</td>
<td>17.27%</td>
</tr>
<tr>
<td>Industrial</td>
<td>7.22%</td>
</tr>
<tr>
<td>Communications</td>
<td>7.21%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.06%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.70%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>0.84%</td>
</tr>
</tbody>
</table>

NAV Since Inception

Performance vs. the Benchmark

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.55</td>
<td>1.66</td>
<td>4.02</td>
<td>9.91</td>
<td>12.10</td>
<td>9.81</td>
</tr>
<tr>
<td>8.67</td>
<td>7.89</td>
<td>10.64</td>
<td>3.37</td>
<td>5.99</td>
<td>7.92</td>
</tr>
<tr>
<td>10.35</td>
<td>13.10</td>
<td>3.24</td>
<td>2.48</td>
<td>3.24</td>
<td>6.04</td>
</tr>
</tbody>
</table>
UBS IRA Select Growth & Income Puerto Rico Fund—US Equity Portfolio I

Special Considerations

The Fund is by no means a trust, organized under the laws of the Commonwealth of Puerto Rico, and a non-diversified investment company registered under the Puerto Rico Investment Companies Act, as amended. The purpose of the Fund is to provide an investment vehicle to IRA accountholders of Puerto Rico IRA Trusts and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies. The Fund is offered exclusively to Puerto Rico IRA Trusts—trusts that qualify as Puerto Rico individual retirement account trusts pursuant to the Internal Revenue Code for a New Puerto Rico, and Puerto Rico IRA Insurance Companies—life insurance companies and life insurance companies authorized to issue individual retirement annuities by the Puerto Rico Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Fund is not offered directly to individuals. Individuals may only invest in the Fund by opening an individual retirement account with a Puerto Rico IRA Trust or by purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts may only invest in the Fund for the accounts of IRA accountholders who are individuals whose principal residence is in Puerto Rico. Puerto Rico IRA Insurance Companies may only sell individual retirement annuities to individuals whose principal residence is in Puerto Rico. IRA accountholders of Puerto Rico IRA Trusts and purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies are strongly encouraged to review the disclosure statement and adoption agreement provided to them by their Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening a regular or a non-deductible individual retirement account or purchasing a regular or a non-deductible individual retirement annuity (individually and collectively referred to as IRA or IRAs, respectively), which contains information relating to the terms and conditions as well as the fees, expenses, and penalties applicable to such IRA.

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for US Equity Portfolio I, US Equity Portfolio II, US Equity Portfolio III and US Equity Portfolio IV (each referred to as a Portfolio) to manage the Fund’s assets. The fees chargeable to the Fund’s assets consist of (i) the management fee plus a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.75% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance.

Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the US Equity Portfolio I is April 1998.

Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in US equity and debt securities. As a result of certain amendments in 2014, these requirements may not apply to certain investments in the Fund. Nevertheless, as of the date hereof, IRAs (i) have invested 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

NAV: Net asset value per share of common stock determined by calculating an investment company’s total assets minus its total liabilities and then, dividing by the number of its shares of common stock outstanding.

Standard & Poor's 500®: An unmanaged index of 500 US stocks, mainly of large capitalization companies, that is often used to represent the US stock market.

S&P 500 Barra Growth Index: An unmanaged index consisting of stocks with greater than average growth orientation within the S&P 500 Index®.

S&P 500 Barra Value Index: An unmanaged index consisting of stocks with less than average growth orientation within the S&P 500 Index®.

Legal Disclaimer
Past performance does not guarantee future results. These investment products are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is by way of information only. An investment in the Fund is designed primarily and is suitable only for long term investors, and may not be suitable to all investors. Investing in the Fund’s units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before you invest. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund are actively managed and are not managed as “index funds”.

UBS Trust Company of Puerto Rico is the trustee of the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA. The UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA provide for penalties upon withdrawal, which are the following: 4%, 3%, 2%, and 1% of the amount withdrawn within the first, second, third, and fourth year, respectively, from the date of contribution, with such penalty being eliminated after four years. Please note that amounts withdrawn from the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA may also be subject to statutory penalties. These statutory penalties could reduce the earnings on your investment.

To obtain additional information related to the Fund or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-777-3888 or at ubs.com/prfund. This Report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

ubs.com/fs
2019-174022-007

UBS Financial Services Incorporated of Puerto Rico is a subsidiary of UBS Financial Services Inc.
US Equity Portfolio II

Investment Adviser and Portfolio Manager
Commenced operations in April 1998
- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- BlackRock Financial Management, Inc.—Sub-Investment Adviser and Portfolio Manager for US Equity Portfolio since January 2011

Portfolio Objective
Select stocks that have a low price-to-earning ratio based on the next 12 month’s consensus earnings and that exhibit the potential for earnings acceleration. Consensus earnings are earnings estimates compiled by various financial research companies.

Principal Portfolio Investment Strategy Highlights
Under normal circumstances, the Portfolio invests:
- Substantially all of its assets in common stock and other equity type securities of large capitalization US issuers that its Portfolio Manager, The London Company, believes to be undervalued.

Portfolio Manager-Strategy Profile
The London Company
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<td>Diageo PLC - ADR</td>
<td>3.85%</td>
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<tr>
<td>Carnival Corp -CL A</td>
<td>3.83%</td>
</tr>
<tr>
<td>Wells Fargo Company</td>
<td>3.80%</td>
</tr>
<tr>
<td>Dominion Resources</td>
<td>3.69%</td>
</tr>
<tr>
<td>Blackrock Inc.</td>
<td>3.64%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41.13%</strong></td>
</tr>
</tbody>
</table>

See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.
U.S. IRA Select Growth & Income Puerto Rico Fund—US Equity Portfolio II

Special Considerations
The Fund is a sub-advised investment trust, organized under the laws of the Commonwealth of Puerto Rico, and a non-diversified investment company registered under the Puerto Rico Investment Companies Act, as amended. The purpose of the Fund is to provide an investment vehicle to IRA accountholders of Puerto Rico IRA Trusts and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies. The Fund is offered exclusively to Puerto Rico IRA Trusts that qualify as Puerto Rico individual retirement account trusts pursuant to the Internal Revenue Code for a New Puerto Rico, and Puerto Rico IRA Insurance Companies—life insurance companies and life insurance trusts that are authorized to issue individual retirement annuities by the Puerto Rico Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Fund is not offered directly to individuals. Individuals may only invest in the Fund by opening an individual retirement account with a Puerto Rico IRA Trust or by purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts may only invest in the Fund for the accounts of IRA accountholders whose principal residence is in Puerto Rico. Puerto Rico IRA Insurance Companies may only sell individual retirement annuities to individuals whose principal residence is in Puerto Rico. IRA accountholders of Puerto Rico IRA Trusts and purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies are strongly encouraged to review the disclosure statement and adoption agreement provided to them by their Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening a regular or a non-deductible individual retirement account or purchasing a regular or a non-deductible individual retirement annuity (individually and collectively referred to as IRA or IRAs, respectively), which contains information relating to the terms and conditions as well as the fees, expenses, and penalties applicable to such IRA.

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for US Equity Portfolio I, US Equity Portfolio II, US Equity Portfolio III and US Equity Portfolio IV (each referred to as a Portfolio, respectively). The Portfolios are managed by the sub-advisers and collectively referred to as “Portfolios”. The Portfolios are actively managed and are not managed as “index funds”.

Footnotes
1 From January 11 to January 2016, the Sub-adviser for the US Equity Portfolio II (the “Portfolio”) was Eaton Vance Management. Prior Sub-Investment Advisers include AIM Private Asset Management (September 2005 to August 2009), Estabrook Capital Management (September 1998 to September 2005), and Mitchell Hutchins Asset Management (May 1998 to September 1999).

2 This Investment Strategy Profile reflects the opinions of the UBS Financial Services Inc. Manager Research Group. Those opinions are based on due diligence visits, documents, data and information provided by the individual managers and publicly available information. While we believe those sources to be reliable, we do not guarantee the accuracy or completeness of such information. For more information on the Manager Research Group’s manager rating system, please contact your Financial Advisor for a copy of the brochure, Selecting an Investment Manager: The Investment Manager Research Process. All opinions included in this report constitute our judgment and assessment of the manager as of the date at the top of this profile and are subject to change without notice. For more information please refer to the Access Manager Profile Report.

3 As of June 30, 2019, the Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics will vary over time.

4 The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

5 As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the portfolio. Such fees are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative D2 are determined in accordance with the guidelines of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.75% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the US Equity Portfolio II is April 1998.

6 Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in US equity and debt securities. As a result of certain amendments in 2014, these requirements may not apply to certain investments in the Fund. Nevertheless, as of the date hereof, IRAs (i) have invested 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary
NAV: Net asset value per share of common stock determined by calculating an investment company’s total assets minus its total liabilities and then, dividing by the number of its shares of common stock outstanding.

Standard & Poor’s®: An unmanaged index of 500 US stocks, mainly of large capitalization companies, that is often used to represent the US stock market.

S&P 500®: An unmanaged index consisting of stocks with greater than average growth orientation within the S&P 500® Index.

S&P 500 Barra Growth Index: An unmanaged index consisting of stocks with less than average growth orientation within the S&P 500® Index.

Legal Disclaimer
Past performance does not guarantee future results. These investment products are subject to market risk, including loss of principal amounts invested.

This document is not an invitation to subscribe any investment in the Fund and is by way of information only. An investment in the Fund is designed primarily for suitable long term investors, and may not be suitable to all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before you invest. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other matters of interest set forth in the prospectus. The
US Equity Portfolio III

Investment Adviser and Portfolio Manager
Commenced operations in April 1998
– UBS Asset Managers of Puerto Rico, Investment Adviser since inception
– Atalanta Sosnoff Capital, LLC—Sub-Investment Adviser and Portfolio Manager for US Equity Portfolio since January 2011

Portfolio Objective
To purchase securities in companies that are determined to be undervalued by the Portfolio Manager.

Principal Portfolio Investment Strategy Highlights
Under normal circumstances, the Portfolio invests:
– Substantially all of its assets in common stock and other equity type securities of US issuers with both value and growth characteristics which its Portfolio Manager, Atalanta Sosnoff Capital, LLC, believes to be undervalued. The majority of its assets are invested in equity securities issued by large companies with market capitalization of at least $5 billion.

Portfolio Manager-Strategy Profile
Atalanta Sosnoff Capital, LLC
– Atalanta’s investment philosophy is focused on finding companies entering periods of earnings acceleration, believing that over time earnings drive stock prices, positioning them to capture the compounding effects of earnings acceleration and multiple expansion.
– The process is predominantly a fundamental bottom-up approach but does take macro factors into consideration when forming the investment opinion.
– They typically select stocks from the Russell 1000 Index universe.

Inception Statistics and Characteristics
Inception Date Apr-98
Fiscal Year End 31-Dec
Initial Public Offering (IPO) $10.00
Net Asset Value (NAV) $20.35
YTD NAV Change $6.40
52-Week NAV Low/High $8.21/$10.27
Total Net Assets $2,279,411
Shares Outstanding 112,000

Top 10 Holdings

<table>
<thead>
<tr>
<th>Description</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>6.57%</td>
</tr>
<tr>
<td>Amazon.Com Inc.</td>
<td>4.93%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>4.40%</td>
</tr>
<tr>
<td>Visa Inc.</td>
<td>3.45%</td>
</tr>
<tr>
<td>Alphabeth Inc.</td>
<td>3.26%</td>
</tr>
<tr>
<td>JP Morgan Chase &amp; Co</td>
<td>2.76%</td>
</tr>
<tr>
<td>Adobe System Inc.</td>
<td>2.59%</td>
</tr>
<tr>
<td>Unitedhealth Group</td>
<td>2.43%</td>
</tr>
<tr>
<td>Cisco Systems Inc.</td>
<td>2.40%</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>2.32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35.14%</strong></td>
</tr>
</tbody>
</table>

See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.
UBS IRA Select Growth & Income Puerto Rico Fund—US Equity Portfolio III

Special Considerations

The Fund is an investment company, organized under the laws of the Commonwealth of Puerto Rico, and a non-diversified investment company registered under the Puerto Rico Investment Companies Act, as amended. The purpose of the Fund is to provide an individual retirement account to accountholders of Puerto Rico IRA Trusts and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies. The Fund is offered exclusively to Puerto Rico IRA Trusts that qualify as Puerto Rico individual retirement accounts pursuant to the Internal Revenue Code for a New Puerto Rico, and Puerto Rico IRA Insurance Companies—life insurance companies and life insurance companies that are authorized to issue individual retirement annuities by the Puerto Rico Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Fund is not offered directly to individuals. Individuals may only invest in the Fund by opening an individual retirement account with a Puerto Rico IRA Trust or by purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts may only invest in the Fund for the accounts of IRA accountholders whose principal residence is in Puerto Rico. Puerto Rico IRA Insurance Companies may only sell individual retirement annuities to individuals whose principal residence is in Puerto Rico. IRA accountholders of Puerto Rico IRA Trusts and purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies are strongly encouraged to review the disclosure statement and adoption agreement provided to them by their Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening a regular or a non-deductible individual retirement account or purchasing a regular or a non-deductible individual retirement annuity (individually and collectively referred to as IRA or IRAs, respectively), which contains information relating to the terms and conditions as well as the fees, expenses, and penalties applicable to such IRA.

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for US Equity Portfolio I, US Equity Portfolio II, US Equity Portfolio III, and US Equity Portfolio IV (each referred to as a Sub-Investment Adviser) and authorized those sources to be reliable, we do not guarantee the accuracy or completeness of such information. For more information on the Manager Research Process, please contact your Financial Advisor for a copy of the brochure, Selecting an Investment Manager: The Investment Manager Research Process. All opinions included in this report constitute our judgment and assessment of the manager as of the date at the top of this profile and are subject to change without notice. For more information please refer to the Access Manager Profile Report.

Footnotes

1. From September 2005 to January 2011, the Sub-Investment Adviser for the US Equity Portfolio III (the “Portfolio”) was Davis Selected Advisers LP. Prior Sub-Investment Advisers include Invesco Institutional (N.A.) (April 2003 to September 2005), and 1838 Investment Advisors, L.P. (May 1998 to March 2003).

2. This Investment Strategy Profile reflects the opinions of the UBS Financial Services Inc. Manager Research Group. Those opinions are based on due diligence visits, documents, data and information provided by the individual managers and publicly available information. While we believe those sources to be reliable, we do not guarantee the accuracy or completeness of such information. For more information on the Manager Research Group’s manager rating system, please contact your Financial Advisor for a copy of the brochure, Selecting an Investment Manager: The Investment Manager Research Process. All opinions included in this report constitute our judgment and assessment of the manager as of the date at the top of this profile and are subject to change without notice. For more information please refer to the Access Manager Profile Report.

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4. The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

5. As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The portfolio return and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for Alternative D3 are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment and (iii) account for the fact that the Fund’s service providers waived a portion of their respective fees during the referenced period (such fees may amount to a maximum annual fee of 1.75% (7.5% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolio of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the US Equity Portfolio III is April 1998.

6. Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in US equity and debt securities. As a result of certain amendments in 2014, these requirements may not apply to certain investments in the Fund. Nevertheless, as of the date hereof, IRAs (i) have invested 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

NAV: Net asset value per share of common stock determined by calculating an investment company’s total assets minus its total liabilities and then, dividing by the number of its shares of common stock outstanding.

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S&P 500 Barra Value Index: An unmanaged index consisting of stocks with less than average growth orientation within the S&P 500 Index®.

Legal Disclaimer

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UBS Trust Company of Puerto Rico is the trustee of the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA. The UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA provide for penalties upon withdrawal, which are the following: 4%, 3%, 2%, and 1% of the amount withdrawn within the first, second, third, and fourth year, respectively, from the date of contribution, with such penalty being eliminated after four years. Please note that amounts withdrawn from the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA may also be subject to statutory penalties. These statutory penalties could reduce the earnings on your investment.

To obtain additional information related to the Fund or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888 or at ubs.com/prfunds.

This Report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.
US Equity Portfolio IV

**Investment Adviser and Portfolio Manager**

Commenced operations in March 2000
- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- Loomis Sayle & Company—Sub-Investment Adviser and Portfolio Manager for US Equity Portfolio since January 2015

**Portfolio Objective**

To invest mainly in large companies (i.e., companies with market capitalizations of $1 billion or more) that are expected to have above average prospects for long-term growth in earnings and/or profitability.

**Principal Portfolio Investment Strategy Highlights**

Under normal circumstances, the Portfolio invests:
- Substantially all of its assets in a diversified portfolio of common stock of US issuers which its Portfolio Manager, Loomis Sayle & Company, believes possess growth potential in accordance with this Portfolio’s investment objective.

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Description</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visa Inc.</td>
<td>6.94%</td>
</tr>
<tr>
<td>Amazon.Com Inc.</td>
<td>6.61%</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>6.09%</td>
</tr>
<tr>
<td>Alibaba Group Hldg L</td>
<td>5.20%</td>
</tr>
<tr>
<td>Oracle Corporation</td>
<td>5.14%</td>
</tr>
<tr>
<td>Autodesk Inc.</td>
<td>4.26%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.72%</td>
</tr>
<tr>
<td>Monster Beverage COR</td>
<td>3.56%</td>
</tr>
<tr>
<td>Starbucks Corp</td>
<td>3.41%</td>
</tr>
<tr>
<td>Qualcomm Inc.</td>
<td>3.25%</td>
</tr>
<tr>
<td>Total</td>
<td>48.19%</td>
</tr>
</tbody>
</table>

**Portfolio Manager-Strategy Profile**

The strategy has a relatively longer-term investment time horizon—in order to capture value from secular growth opportunities and to capitalize on the market’s short sightedness—and accordingly lower turnover. The sell discipline emphasizes taking quick actions when mistakes have been identified, such as when a critical underlying assumption is flawed, or an unfavorable structural change takes place within a business. The strategies low downside capture ratio may be evidence of its success.

The strategy’s principal risk management tenets are:
1) Risk is defined as permanent loss of capital, not deviation from the benchmark or short term underperformance 2) buying attractive growth at discounts to intrinsic value can help to limit downside risk 3) real diversification is derived more from correlation of expected returns in a portfolio than from the number of names, and 4) in order to evaluate overall portfolio risk it is most important to identify risk factors and exposure to them. Portfolios can be concentrated, holding 30 – 50 securities, with the maximum position size being 8%.

**Portfolio Statistics and Characteristics**

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>Apr-98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year End</td>
<td>31-Dec</td>
</tr>
<tr>
<td>Initial Public Offering (IPO)</td>
<td>$10.00</td>
</tr>
<tr>
<td>Net Asset Value (NAV)</td>
<td>$18.78</td>
</tr>
<tr>
<td>YTD NAV Change</td>
<td>$7.18</td>
</tr>
<tr>
<td>52-Week NAV Low/High</td>
<td>$8.21/$10.27</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$801,572</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>42,723</td>
</tr>
</tbody>
</table>

**Sector Diversification**

- Communications 28.02%
- Consumer, Non-cyclical 26.82%
- Technology 20.93%
- Financial 10.38%
- Consumer, Cyclical 6.83%
- Industrial 5.50%
- Energy 1.52%

**Performance vs. the Benchmark**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.72 %</td>
<td>14.02 %</td>
<td>15.87 %</td>
<td>16.84 %</td>
<td>17.26 %</td>
<td>16.10 %</td>
</tr>
</tbody>
</table>

See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.
The Fund is an investment trust, organized under the laws of the Commonwealth of Puerto Rico, and a non-diversified investment company registered under the Investment Company Act of 1940, as amended. The purpose of the Fund is to provide an investment vehicle to IRA accountholders of Puerto Rico IRA Trusts and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies. The Fund is offered exclusively to Puerto Rico IRA Trusts—trusts that qualify as Puerto Rico individual retirement account trusts pursuant to the Internal Revenue Code for a New Puerto Rico, and Puerto Rico IRA Insurance Companies—life insurance companies and life insurance cooperatives that are authorized to issue individual retirement annuities by the Puerto Rico Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico.

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The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for the Services of UBS Financial Services Incorporated of Puerto Rico. All rights reserved. Member FINRA/SIPC. All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.

Footnotes
1 From January 2011 to December 2014, the sub-advisor for the Equity Portion was Neuberger Berman, LLC. From January 2008 to January 2011, the Sub-Investment Adviser for the US Equity Portfolio IV (the “Portfolio”) was Ashfield Capital Partners, LLC. Prior Sub-Investment Adviser was Cohen Klingenstein & Marks, Inc. (October 2000 to December 2008).
2 This Investment Strategy Profile reflects the opinions of the UBS Financial Services Inc. Manager Research Group. Those opinions are based on due diligence visits, and information provided by the individual managers and publicly available information. While we believe those sources to be reliable, we do not guarantee the accuracy or completeness of such information. For more information on the Manager Research Group’s manager rating system, please contact your Financial Advisor for a copy of the brochure. Selecting an Investment Manager: The Investment Management Research Process. All opinions included in this report constitute our judgment and assessment of the manager as of the date at the top of this profile and are subject to change without notice. For more information please refer to the Access Manager Profile Report.
3 As of June 30, 2019. The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics will vary over time.
4 The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution expenses, 12b-1 fees) and will be computed separately.
5 As of June 30, 2019. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes taxes and applicable sales loads. Returns for Alternative D4 are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never reallocated and (ii) assume income reinvestment; and (ii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.75% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the US Equity Portfolio IV is March 2000. This Portfolio stopped trading on April 2000 and resumed trading in October 2000. Returns for this Portfolio are shown only for the period from October 2000 to September 30, 2012.
6 Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in US equity and debt securities. As a result of certain amendments in 2014, these requirements may not apply to certain investments in the Fund. Nevertheless, as of the date hereof, IRAs (i) have invested 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).
Glossary
NAV: Net asset value per share of common stock determined by calculating an investment company’s total assets minus its total liabilities and then, dividing by the number of its shares of common stock outstanding.
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UBS Trust Company of Puerto Rico is the trustee of the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA. The UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA provide for penalties upon withdrawal, which are the following: 4%, 3%, 2%, and 1% of the amount withdrawn within the first, second, third, and fourth year, respectively, from the date of contribution, with such penalty being eliminated after four years. Please note that amounts withdrawn from the UBS Puerto Rico IRA and the UBS Puerto Rico Roth IRA may also be subject to statutory penalties. These statutory penalties could reduce the earnings on your investment.
To obtain additional information related to the Fund or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888 or at ubs.com/iruprofunds.
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