This Fund is offered exclusively to individuals whose principal residence is located within the Commonwealth of Puerto Rico and to persons, other than individuals, whose principal office and principal place of business are located within the Commonwealth of Puerto Rico (“Puerto Rico Residents”), provided that if such person is a trust, the trustee and all beneficiaries of the trust must be Puerto Rico Residents.

Before investing you should consider carefully the “Principal Risks” beginning on P 3 of this Prospectus as well as those considerations described under “Investment Practices” and “More About Risks” beginning on pages 9 and 12, respectively, of this Prospectus.

An investment in the Fund is subject to taxation as described under “Dividends and Taxes” beginning on page 47 of this Prospectus.

The Fund is not and should not be deemed to be a complete or balanced investment program.

THE UNITS ARE OFFERED EXCLUSIVELY TO INDIVIDUALS HAVING THEIR PRINCIPAL RESIDENCE WITHIN THE COMMONWEALTH OF PUERTO RICO AND TO PERSONS, OTHER THAN INDIVIDUALS, WHOSE PRINCIPAL OFFICE AND PRINCIPAL PLACE OF BUSINESS ARE LOCATED WITHIN THE COMMONWEALTH OF PUERTO RICO (“PUERTO RICO RESIDENTS”), PROVIDED THAT IF SUCH PERSON IS A TRUST, THE TRUSTEE AND ALL OF THE TRUST BENEFICIARIES MUST ALSO BE PUERTO RICO RESIDENTS.

AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE U.S. GOVERNMENT OR BY THE COMMONWEALTH OF PUERTO RICO. YOU SHOULD BE AWARE THAT THE SECURITIES ARE NOT AN OBLIGATION OF OR GUARANTEED BY UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO, OR UBS TRUST COMPANY OF PUERTO RICO OR ANY OF THEIR AFFILIATES. IN ADDITION, YOUR INVESTMENT IN THE FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER AGENCY OF THE U.S. GOVERNMENT OR THE COMMONWEALTH OF PUERTO RICO.

The Fund’s principal office is located at 250 Muñoz Rivera Ave., Tenth Floor, San Juan, Puerto Rico 00918 and its telephone number is (787) 773-3888.
The Fund is not a complete or balanced investment program.
Multi-Select Securities Puerto Rico Fund

INVESTMENT OBJECTIVE, INVESTMENT STRATEGY, LEGALLY REQUIRED INVESTMENTS AND PRINCIPAL RISKS

About the Fund

The Fund is an open-end investment trust, organized under the laws of Puerto Rico, and a non-diversified management investment company registered under the Puerto Rico Investment Companies Act of 1954, as amended (the “Puerto Rico Investment Companies Act”). Units of the Fund are offered only to Puerto Rico Residents, as described below, on a continuous basis by means of this Prospectus. The Fund consists of a series of separately managed pools of assets, each a Portfolio, and units in each Portfolio are being offered separately.

Investment Objective

Each Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolios will achieve this investment objective.

The Portfolios

The Fund’s current Portfolios are:

- Large Cap Value Portfolio I
- Large Cap Core Portfolio I
- Large Cap Growth Portfolio I
- Mid Cap Core Portfolio I
- Small Cap Core Portfolio I
- International Portfolio I
- U.S. Large Cap ETF Portfolio I

Each Portfolio is open to investment exclusively to Puerto Rico Residents.

IRA Accountholders

As of March 16, 2015 Class A units of the Fund may be sold to the UBS Puerto Rico IRA Trust for the benefit of IRA accountholders that are individuals who have their principal residence in Puerto Rico. The UBS Puerto Rico IRA Trust is a trust that qualifies as a Puerto Rico individual retirement account trust pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended (the “Puerto Rico Code”), and whose trustee is UBS Trust Company of Puerto Rico (the “Trustee”). IRA accountholders may only invest in Class A units of the Fund by opening an individual retirement account with the UBS Puerto Rico IRA Trust. The UBS Puerto Rico IRA Trust may only invest in the Fund for the accounts of IRA accountholders who are individuals whose principal residence is in Puerto Rico. IRA accountholders of the UBS Puerto Rico IRA Trust are strongly encouraged to review the disclosure statement and adoption agreement provided to them by the UBS Puerto Rico IRA Trust upon opening a regular individual retirement account or a non-deductible individual retirement account (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.

Investment Strategy and Legally Required Investments

As its investment strategy, under normal conditions, each Portfolio will invest its Equity Portion in common stocks and other equity securities of U.S. or foreign companies. The Equity Portion of the ETF Portfolio will be invested primarily in shares of United States large capitalization exchange-traded funds. A portion of the Equity Portion of each Portfolio may be invested in stock index futures contracts.

To the extent the Equity Portion is invested in stock index futures contracts, the amounts invested in common stock or other equity securities of U.S. or foreign companies by the Equity Portion Portfolio Manager (or in exchange traded funds by the Investment Adviser, in the case of the ETF Portfolio) will be correspondingly reduced. The amount used to enter into futures contracts (i.e., the margin) will at no time exceed 5% of the value of the Portfolio’s total assets (after taking into account unrealized gains and losses on such futures contracts).

Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. This requirement may limit the Portfolios’ ability to achieve their investment objective. Although securities held in each Portfolio may be issued by Puerto Rico or U.S. issuers, generally the Portfolios invest primarily in securities
of U.S. issuers, with the exception of International Portfolio I, which primarily invests in sponsored or unsponsored American Depositary Receipts representing interests in securities of foreign issuers.

Each Portfolio’s investment objective may not be changed, unless such change is authorized by (i) the holders of a majority of the Portfolio’s outstanding units, if the change is recommended by the Fund’s Board of Directors or at least 75% of the Portfolio’s outstanding units if the change is not recommended by the Fund’s Board of Directors and (ii) the Office of the Commissioner of Financial Institutions of Puerto Rico (the “Commissioner”). Each Portfolio’s investment strategy may be changed by the Investment Adviser in its discretion.

- **Equity Portion (except the ETF Portfolio)** – With regard to the Equity Portion of each Portfolio (other than the ETF Portfolio which will be entirely managed by the Fund’s Investment Adviser), the Fund intends to use a variation of what has been termed a “multi-manager” approach. The Fund will engage different investment advisers for each Portfolio’s Equity Portion (other than the ETF Portfolio) by opening accounts in ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser (each referred to as an Equity Portion Portfolio Manager). The Fund, on behalf of each applicable Portfolio, will be an advisory client in the ACCESS program and will be entitled to the range of services it offers; individual unitholders in such Portfolios, however, will not be considered clients of the ACCESS program, nor be entitled to individualized services from the program. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, has established the specific investment style for the Equity Portion of each Portfolio and has selected each Equity Portion Portfolio Manager from the options offered by the ACCESS program, subject to approval by the Fund’s Board of Directors. Appendix A describes the ACCESS program generally, including certain risks associated with investing through the ACCESS program. Consequently, in light of the fact that most of the assets of the Portfolios (other than the ETF Portfolio) generally will be managed through the ACCESS program, investors that are eligible to enroll directly in the ACCESS program should consider under their individual circumstances whether the relative costs and benefits, including tax advantages, make investment in the Fund more beneficial than direct investment in the ACCESS program. The Equity Portion Portfolio Managers may include affiliates of the Investment Adviser. The Fund may also offer Portfolios in the future that engage subadvisers directly, without participation in the ACCESS program.

In choosing the Equity Portion Portfolio Managers for the various Portfolios, the Investment Adviser considers a range of criteria, including but not limited to the following: investment management experience; the historical performance; the investment styles and strategies employed; the quality and stability of each Equity Portion Portfolio Manager’s organization; and the ability to consistently and effectively apply its investment approach. The Fund presently offers Portfolios advised by the Equity Portion Portfolio Managers described in Appendix B to this Prospectus. The Fund may offer additional Portfolios advised by different Equity Portion Portfolio Managers from time to time.

The Fund may discontinue offering a given Portfolio, or remove or replace an Equity Portion Portfolio Manager for a given Portfolio, subject to the approval of the Fund’s Board of Directors in each case. In order for the Fund to remove or replace an Equity Portion Portfolio Manager, the Investment Adviser would select a different Equity Portion Portfolio Manager to manage the Portfolio’s account in the ACCESS program. Equity Portion Portfolio Managers could also be removed from the ACCESS program by UBS Financial Services Inc., in its sole discretion, in which event the Equity Portion Portfolio Manager may be removed from the Portfolio without the approval of the Investment Adviser or the Board of Directors. If an Equity Portion Portfolio Manager for a Portfolio in which you invest is to be removed or replaced, you will be notified and entitled to either remain in your current Portfolio under the management of a new Equity Portion Portfolio Manager selected by the Investment Adviser, exchange your investments for units in another Portfolio or redeem your units without additional charge at a date specified in the notice. There will be no refund, however, of sales charges or other fees previously paid. If an investor fails to provide instructions within the period indicated in the notice, or if the Fund does not receive notice of the removal of an Equity Portion Portfolio Manager in sufficient time to provide the affected unitholder with advance notice, such unitholder’s investments will remain in the Portfolio, the Equity Portion of which will be under the management of a new Equity Portion Portfolio Manager selected by the Investment Adviser, which may differ from the previous Equity Portion Portfolio Manager in investment style or
other factors, until such notice can be provided and instructions are received from the unitholder.

You will have the opportunity to allocate and reallocate your investments among the Portfolios at your own discretion and based on your individual investment needs and goals, subject, in certain cases, to the conditions set forth on page 28 under the section “Exchanges from One Portfolio to Another.”

- **Equity Portion of ETF Portfolio** – Under normal market conditions, the ETF Portfolio will invest the Equity Portion in equity securities, consisting primarily of shares of United States large capitalization exchange-traded funds. International and global exchange-traded funds will also be utilized to capture the highest total return. Unlike the Fund’s other Portfolios, such investments are not made through the ACCESS Program.

The Investment Adviser has elected not to open an account for the ETF Portfolio in the ACCESS Program because it is of the view that an Equity Portion Portfolio Manager would not prove advantageous in maximizing the ETF Portfolio’s return. As discussed in greater detail below, exchange-traded funds track closely the performance of corresponding market indices or baskets of securities. The Investment Adviser believes it has the ability to directly select exchange-traded funds for the ETF Portfolio to purchase. Purchases of exchange-traded funds are made through UBS Financial Services, Inc., which will not charge the ETF Portfolio per trade brokerage commissions.

Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities. An index generally is an unmanaged group of securities whose overall performance is used as a standard to measure the investment performance of a particular market or market segment. Exchange-traded funds trade on exchanges and therefore the price of their shares may fluctuate throughout the trading day. The ETF Portfolio, however, reserves the right to pursue its investment objectives by investing all or a portion of the ETF Portfolio’s assets directly in individual equity securities. If the Investment Adviser chooses to invest the Equity Portion directly in individual equity securities, it shall notify unitholders and the ETF Portfolio’s name may be changed.

- **Puerto Rico Securities Portion** – Each Portfolio will invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities. Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents including reverse repurchase agreements. By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk and return profile for the Portfolios that approximate the result that might be achieved by (i) investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the relevant investment strategy and (ii) investing the assets of the Equity Portion in the assets selected by the Equity Portion Portfolio Manager or the Investment Adviser, as the case may be. No assurance can be given that such strategy will be successful or such results attained. The Fund’s Investment Adviser will manage this portion of each Portfolio directly.

### Principal Risks – All Portfolios

The following is a summary discussion of the principal risks of investing in any Portfolio of the Fund. There can be no guarantee that the Fund will meet its investment objective or that the performance of any of its Portfolios will be positive for any period of time. An investment in the Fund is not guaranteed. You may lose money by investing in the Fund.

- **Portfolio Risk** – There is no assurance that the investment approaches used by the Investment Adviser or any or all of the Equity Portion Portfolio Managers selected by the Investment Adviser, or any subadvisers hired directly by the Investment Adviser, will be successful, and certain Portfolios may be more or less successful than others. The overall success of your investment in the Fund also may depend on your ability to choose successfully from among the Portfolios.

An investment in the units offered by the Fund is designed primarily, and is suitable only, for long-term investors, and may not be suitable for all investors. Further, an investment in the Fund is not equivalent to an investment in the underlying securities of the Fund and investors in the units should not view the Fund as a vehicle for trading purposes.

- **Conflicts of Interest Risk** – UBS Financial Services Incorporated of Puerto Rico and its affiliates, including the Investment Adviser, may have interests that compete with those of the Fund and any given Portfolio, for example, because they may engage in transactions directly with the Fund. Those entities and the Equity Portion Portfolio
Managers also may have interests in, or business relationships with, a company in which a Portfolio invests and those interests may conflict with those of the Portfolio.

The Investment Adviser and its affiliates also have other business relationships with the Equity Portion Portfolio Managers, including but not limited to the participation by the Equity Portion Portfolio Managers in the ACCESS program, and the Equity Portion Portfolio Managers may include affiliates of the Investment Adviser. The Fund’s use of affiliated Equity Portion Portfolio Managers (or, for temporary investment, affiliated cash management vehicles, including affiliated money market funds) and its receipt of other services through the ACCESS program, which is sponsored by an affiliate of the Investment Adviser, will cause an increase in the overall compensation and profitability of the Fund to the Investment Adviser and its affiliates. Consequently, there is a conflict of interest inherent in the Fund’s use of the ACCESS program and the selection of affiliated Equity Portion Portfolio Managers. See Appendix A for further discussion of the conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account.

- **Equity Risk** – Common stocks and other similar equity securities generally are the riskiest investment in a company and they fluctuate in value more than bonds. A Portfolio could lose all of its investment in a company’s stock.

- **Puerto Rico Securities Risk** – Under normal conditions, each Portfolio will invest the Puerto Rico Securities Portion in cash equivalents. However, to the extent the Portfolios invest in other Puerto Rico securities, they will be more susceptible to economic, political, regulatory or other factors adversely affecting issuers in Puerto Rico than funds that invest to a lesser degree in Puerto Rico issuers. There presently are a limited number of participants in the market for certain securities of Puerto Rico issuers. As a result, changes in the market value of a single investment in the Puerto Rico Securities Portion of each Portfolio could cause significant fluctuations in the Portfolio’s net asset value price. In addition, the investments in the Puerto Rico Securities Portion had previously been concentrated in the stocks of Puerto Rico financial services companies. Because market risk may affect a single issuer, industry (such as Puerto Rico financial services companies), or sector of the economy, the Portfolio may experience greater price volatility than if it held more diversified investments.

In addition, certain Puerto Rico Securities may have periods of illiquidity. These factors may affect the Portfolios’ ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition. In addition, investment by a Portfolio in such securities is subject to their availability in the open market.

If a Portfolio is unable to maintain the requisite level of Puerto Rico Securities, it will be restricted from further allocation of investments to the Equity Portion of such Portfolio until the requisite allocation to Puerto Rico Securities is achieved. However, the Investment Adviser and/or Equity Portion Portfolio Manager, if applicable, will not be required to dispose of equity portfolio securities in order to maintain the requisite allocation to Puerto Rico Securities.

- **Futures** – Each Portfolio may invest a portion of its Equity Portion in futures contracts in the relevant stock index for that Portfolio. There are several risks accompanying the utilization of futures contracts. First, positions in futures contracts may be closed only on an exchange or board of trade that furnishes a secondary market for such contracts. While the Portfolios plan to utilize futures contracts only if an active market for such contracts exists, there is no guarantee that a liquid market will exist for the contracts at a specified time. Furthermore, because, by definition, futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close futures contracts by offsetting transactions, rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and futures market. In addition, because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations.

- **Industry Concentration Risk** – Certain Portfolios may concentrate their investments in a given industry or business segment. Such concentration may increase a Portfolio’s costs or fluctuations in the value of its investment portfolio.

- **Credit and Interest Rate Risks** – The Portfolios are authorized with respect to their Puerto Rico
Securities Portions to invest in bonds and other income-producing securities, such as preferred stock. These securities are subject to credit risk and interest rate risk.

Credit risk is the risk that the issuer of a bond will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a bond’s value may decline if the market anticipates that the issuer has become less able, or less willing, to make payments on time. Even high quality bonds are subject to some credit risk. However, credit risk is higher for lower quality bonds. Bonds that are not investment grade involve high credit risk and are considered speculative. The Portfolios may invest in preferred stock and subordinated debt of Puerto Rico issuers that may be unrated or rated below investment grade, provided that either (i) the issuer of such preferred stock or subordinated debt has senior unsecured debt rated investment grade by a nationally recognized statistical rating organization or (ii) if such issuer does not have senior unsecured debt rated investment grade, the Fund’s Investment Adviser determines that such issuer’s senior unsecured debt is of comparable credit quality. The Portfolios also may invest in other debt securities rated below investment grade, or that the Fund’s Investment Adviser determines to be below investment grade quality, provided that the amount invested in such debt securities may not exceed 5% of the Puerto Rico Securities Portion of a Portfolio’s total assets.

The value of bonds generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise and that the value of a Portfolio’s investments in bonds will fall as a result.

- **Derivatives Risk** – The Portfolios may use financial instruments referred to as derivatives with respect to their Puerto Rico Securities Portions, which derive their value from another security, a commodity (such as gold or oil) or an index (a measure of value or rates). A Portfolio’s investments in derivatives may fall more rapidly than other investments.

- **Non-Diversification Risk** – Certain Portfolios may be non-diversified. Non-diversification risk is the risk that large positions in a small number of issuers may cause greater fluctuations in a Portfolio’s net asset value as a result of changes in the market’s assessment of the financial condition of those issuers.

- **Illiquid Securities** – Each Portfolio may invest up to 15% of its net assets in illiquid securities. Illiquid securities face the risk that they may not be readily sold, particularly at times when it is advisable to do so to avoid Portfolio losses. It is presently anticipated that illiquid investments may be made with respect to the Puerto Rico Securities Portion of each Portfolio.

- **Other Investment Companies** – Each Portfolio may invest, to the extent consistent with applicable law, in other investment companies including exchange traded funds and affiliated or unaffiliated money market funds. The return on investments in other investment companies will be reduced by the operating expenses, including investment advisory and administration fees, of such investment companies and there will be a layering of certain fees and expenses.

Unlike traditional open-end mutual funds, the shares of exchange traded funds are bought and sold based on market values throughout each trading day. For this reason, shares may trade at a premium or a discount to their net asset value. If an exchange traded fund held by a Portfolio trades at a discount to net asset value, the Portfolio could lose money even if the securities held by the exchange traded fund appreciate in value.

- **Segregation of Portfolios** – The Fund intends to segregate the assets of each Portfolio so that you have the exclusive right to the assets, income, and profits from the Portfolio(s) in which you invest, and only bear the expenses, deductions and costs properly attributable or allocated to those Portfolio(s).

Similarly, if one Portfolio has less than 20% of its assets invested in Puerto Rico Securities, it shall not affect the ability of another Portfolio to make further investment allocations to the Equity Portion of such other Portfolio.

The Fund also intends that creditors of any Portfolio only will have recourse to the assets in that Portfolio. There can be no assurance, however, that efforts to effect this segregation of assets and liabilities will be successful, nor that a court, in the event of the Fund’s or a Portfolio’s bankruptcy, would regard the Portfolios as separate entities for purposes of determining the bankruptcy estate.

- **Dilution or Suspension of Unitholder Voting Rights** – According to Puerto Rico law, beginning one year after the initial issuance of a given Portfolio’s units, at no time shall less than six individuals own directly or indirectly more than 50% of the outstanding voting units of such Portfolio.
Under the terms of the Deed of Trust, the voting rights of certain unitholders may be automatically suspended to the extent necessary to maintain compliance with this requirement. At any time that a vote occurs, voting rights of the unitholder owning the largest number of units of the applicable Portfolio will be suspended first until compliance with the requirement is achieved or such unitholder has the same number of voting rights as the unitholder owning the second largest number of units. If necessary, the voting rights of each of those two unitholders will be suspended until compliance with the requirement is achieved or such unitholders have the same number of voting rights as the unitholder owning the third largest number of units, and so on successively until compliance with the requirement is achieved. Voting rights of such affected unitholders will be automatically reinstated until the next vote occurs. Unitholders whose voting rights become suspended will be notified as soon as practicable and permitted to redeem or exchange their affected units without additional charge. However, the scheduled vote will take place based on the voting rights determined on the record date, prior to any such redemption or exchange.

Additional Principal Risks – Portfolios using ACCESS

The following is a summary of the additional principal risks of investing in a Portfolio of the Fund which uses ACCESS. For a description of additional important information associated with such Portfolio’s participation in the ACCESS program, please see Appendix A.

• Portfolio Manager Selection Risk – Presently, for the Equity Portion of the Portfolios (other than the ETF Portfolio), the Fund offers a selection of managers chosen from among those available under the ACCESS program. While the Fund might not have available certain other subadvisers that it might otherwise have sought to retain and which might have performed differently from the Equity Portion Portfolio Managers, the Fund’s use of the ACCESS program provides investors with Fund management options that may not have been otherwise available due to high minimum account balance requirements and expenses associated with direct retention of many subadvisers. The Investment Adviser generally relies on certain due diligence performed by UBS Financial Services Inc. in connection with selecting and evaluating Equity Portion Portfolio Managers from among those offered by the ACCESS program. The limited availability of direct due diligence could result in risks similar to those described below under “Equity Portion Portfolio Manager Oversight Risks.”

• Equity Portion Portfolio Manager Oversight Risks – Because each Equity Portion Portfolio Manager, or subadviser engaged directly by the Investment Adviser, makes trading decisions on behalf of the applicable Portfolio independently, the Investment Adviser may not always have access to information concerning the securities positions of a Portfolio at a given point in time. Delays in receipt of such information may hinder the Investment Adviser’s oversight of the Equity Portion Portfolio Managers and subadvisers. Additionally, the Investment Adviser may have more limited access to information regarding the activities of the Equity Portion Portfolio Managers indirectly engaged by the Fund through the ACCESS program, such as their trading practices, including best execution and soft dollar practices, than it would if it retained such Equity Portion Portfolio Managers directly, or than is typically the case for an investment adviser that engages a subadviser in connection with a U.S. investment company registered under the U.S. Investment Company Act of 1940 (the “1940 Act”), as amended. UBS Financial Services Inc. also might not have available relevant information concerning an Equity Portion Portfolio Manager at any given time. Consequently, among other things, the Investment Adviser may be less likely to be aware of any potential regulatory, compliance, or other issues related to the Equity Portion Portfolio Managers’ management of the Portfolios, which could cause an investor to lose money. In addition, the Investment Adviser lacks direct contractual authority over the activities of the Equity Portion Portfolio Managers, and has no ability to affect such activities other than by withdrawing the respective Portfolio’s ACCESS account investments from the applicable Equity Portion Portfolio Manager, even though UBS Financial Services Inc. is an affiliate of the Investment Adviser. The Investment Adviser also does not control the amount paid to a given Equity Portion Portfolio Manager by UBS Financial Services Inc.

• Mid and Small Cap Company Risk – The Mid Cap Core I Portfolio and the Small Cap Core I Portfolio may invest to a significant degree in common stocks of mid and small cap companies, respectively. These companies present greater risks because they generally are more vulnerable to adverse business or economic developments and they may have more limited resources. In general, these risks are greater for small cap companies than for mid cap companies.
• **Foreign Securities Risk** – The International Portfolio I invests primarily in American Depositary Receipts (ADRs) representing interests in securities of foreign issuers. While ADRs are not necessarily denominated in the currencies of the foreign securities that they represent, they are subject to many of the risks associated with foreign securities. Such risks can increase the chances that the applicable Portfolios will lose money. These risks include difficulties in pricing securities, defaults on foreign government securities, difficulties enforcing favorable legal judgments in foreign courts and political and social instability. The issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

**Additional Principal Risks – ETF Portfolio**

The following is a summary of the additional principal risks of investing in the ETF Portfolio.

- **Fund of Fund Risks** – The ETF Portfolio pursues its investment objective by investing its assets primarily in underlying exchange-traded funds rather than investing directly in stocks or other investments. The ETF Portfolio’s investment performance depends heavily on the investment performance of the underlying exchange-traded funds in which it invests. An investment in the ETF Portfolio, because it is a fund of funds, is subject to the risks associated with investments in the underlying exchange-traded funds in which it invests. The ETF Portfolio will indirectly pay a proportional share of the asset-based fees of the underlying exchange-traded funds in which it invests.

There is a risk that the Investment Adviser’s evaluation and assumptions regarding a broad asset class or the underlying exchange-traded funds in which the ETF Portfolio invests may be incorrect based on actual market conditions. In addition, at times the segment of the market represented by an underlying exchange-traded fund may be out of favor and underperform other segments. There can be no assurance that the underlying exchange-traded funds will achieve their investment objectives, and the performance of the underlying exchange-traded funds may be lower than the asset class that they were selected to represent. The underlying funds may change their investment objectives or policies without the approval of the ETF Portfolio. If that were to occur, the ETF Portfolio might be forced to withdraw its investment from the underlying exchange-traded fund at a time that is unfavorable to the ETF Portfolio.

- **Exchange-Traded Funds** – An investment in the ETF Portfolio is not equivalent to an investment in the underlying assets held by the ETF Portfolio because of the operational fees and expenses incurred by the ETF Portfolio. The ETF Portfolio currently anticipates that the Equity Portion will invest primarily in shares of exchange-traded index funds. Index funds invest in a portfolio of securities that are designed to track closely the price and yield performance of the corresponding market indexes or segments. However, index funds will never be able to do so exactly because of operational fees and expenses incurred by the fund or because of the temporary unavailability of certain of the securities underlying the index. The market price of exchange-traded fund’s shares on the securities exchange on which they are traded may be lower than their net asset value.

An active trading market for exchange-traded fund shares may not develop or be maintained. Trading of exchange-traded shares may be halted if the listing exchange’s officials deem such action appropriate. Exchange-traded funds are not actively managed and may not fulfill their objective of tracking the performance of an index they seek to track. Exchange-traded funds would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the corresponding index that the fund seeks to track. The value of an investment in exchange-traded fund shares will decline, more or less, in correlation with any decline in the value of the index they seek to track. In addition, a significant percentage of certain exchange-traded funds may be comprised of issuers in a single industry or sector of the economy, which may present more risks than if such funds were broadly diversified over numerous industries or sectors of the economy.

More general information about these and other risks of investing in the Fund is provided below in “More About Risks and Investment Strategies.”
PERFORMANCE

Risk/Return Bar Charts and Tables

Appendix B contains separate Risk/Return Bar Charts and Tables for each Portfolio.

EXPENSES AND FEE TABLE

Fees and Expenses

Appendix B contains separate Fees and Expenses Tables for each Portfolio, providing the fees and expenses you may be charged as an investor in the Fund.

Each Portfolio offers Class A units and Class L units. Class A units are available only to purchasers meeting the initial aggregate investment requirement of $5,000 or more, with a minimum of $500 in a given Portfolio, and are subject to a minimum balance requirement of $500 in a given Portfolio. Class L units are available only to purchasers meeting the initial aggregate investment requirement of $1,000,000 or more, with a minimum of $500 in a given Portfolio, and are subject to a minimum balance requirement of $500 in a given Portfolio. Subsequent purchases of Class A and Class L units in a given Portfolio must be made in amounts of at least $100.* Although your money will be invested the same way within a particular Portfolio regardless of which class of units you own, there are differences among the fees and expenses associated with each class.

The Fund’s fees and expenses, including amounts paid to the Trustee and its affiliates, may be increased without the consent of the holders of the Fund’s units.

Examples

Examples are provided in Appendix B to assist you in understanding the various costs that you, as a unitholder of a particular Portfolio, will bear directly or indirectly and to help you compare the cost of investing in a particular Portfolio with the cost of investing in other mutual funds. The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods.

* The foregoing minimum investment, balance and subsequent purchase amounts may be waived if the purchase is made by or on behalf of financial intermediaries for clients that pay the financial intermediaries’ fees in connection with fee-based programs, provided that the financial intermediaries or their trading agents have entered into special arrangements with the Fund and/or UBS Financial Services Incorporated of Puerto Rico specifically for such purchases.
INVESTMENT PRACTICES

Investment Practices of the Non-ETF Portfolios

The various Portfolios (other than the ETF Portfolio) may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policies. Information about each Equity Portion Portfolio Manager’s specific investment style is included in Appendix B. The types of securities in which the Portfolios (including the ETF Portfolio) may invest are included in Appendix C. Other general techniques that the various Portfolios may employ are discussed below.

Defensive Positions; Cash Reserves. In order to protect itself from adverse market conditions, a Portfolio may take a temporary defensive position that is different from its normal investment strategy. This means that the Portfolio may temporarily invest a larger-than-normal portion, or even all, of its assets in cash, money market instruments or other temporary investments. It is anticipated that the temporary investments of each Portfolio will be invested in money market funds or other short term cash management vehicles advised by affiliates of the Investment Adviser. In addition, if the Investment Adviser (with the approval of the Board of Directors) selects a new Equity Portion Portfolio Manager to manage a Portfolio’s investments, the Portfolio may increase its cash reserves to facilitate the transition to the investment style and strategies of the new Equity Portion Portfolio Manager. Since these investments provide relatively low income, a defensive or transitional position may not be consistent with achieving the Fund’s investment objective. Such investments typically lack the capital appreciation potential of equity securities. While such investments are generally designed to limit losses, they can prevent the Portfolio from achieving its investment objective.

Portfolio Turnover. Each Portfolio may engage in frequent trading to achieve the Fund’s investment objective. Normally, frequent trading results in portfolio turnover and increased brokerage costs (high portfolio turnover). To the extent that the Portfolios (other than the ETF Portfolio) invest through the ACCESS program, this risk is reduced because it is anticipated that most trades will be made through UBS Financial Services Inc., which will not involve payment of per trade brokerage commissions, but rather will be covered by the fee paid by the Investment Adviser out of its investment advisory fee to UBS Financial Services Inc. As noted in more detail in Appendix A, however, Equity Portion Portfolio Managers have the flexibility to trade with other brokers or dealers, which would involve separate brokerage costs.

Portfolio Transactions. The Investment Adviser, Equity Portion Portfolio Managers and entities within the ACCESS program are responsible for the execution of the Portfolio’s portfolio transactions (except for the ETF Portfolio for which the Investment Adviser is solely responsible). The execution of transactions under the direction of the Investment Adviser is subject to any such policies as may be established by the Board of Directors. Although the Investment Adviser does not have the ability to control the execution of transactions entered into by Equity Portion Portfolio Managers on behalf of a Portfolio by entities within the ACCESS program, both the Investment Adviser and entities within the ACCESS program, including the Equity Portion Portfolio Managers, seek to obtain the best net results for the Portfolios, taking into account such factors as the price (including the applicable dealer spread or brokerage commission), size of order, difficulty of execution, and operational facilities of the firm involved. While the Investment Adviser and entities within the ACCESS program, including the Equity Portion Portfolio Managers, generally seek the best price in placing orders, the applicable Portfolio may not necessarily be paying the lowest price available. Each of the Investment Adviser and the Equity Portion Portfolio Managers allocate among advisory clients, including the Fund and other investment companies for which they act as investment adviser, the opportunity to purchase or sell a security or investment that may be both desirable and suitable for them. There can be no assurance of equality of treatment among the advisory clients according to any particular or predetermined standards or criteria.

Investment Practices of the ETF Portfolio

The Equity Portion will be primarily invested in exchange-traded funds which invest principally in large capitalization U.S. stocks. International and global exchange-traded funds may also be utilized to capture the highest total return.

The Investment Adviser intends to pursue the ETF Portfolio’s investment objectives by investing primarily in shares of common stock of exchange-
traded funds instead of investing in individual stocks. The Investment Adviser reserves the right to change this strategy and pursue the ETF Portfolio’s investment objectives by investing directly in individual equity securities. If the Investment Adviser chooses to invest the Equity Portion directly in individual equity securities, it shall notify unitholders and the ETF Portfolio’s name may be changed.

Each share of an exchange-traded fund represents an undivided ownership interest in the portfolio of stocks held by the exchange-traded fund. Exchange-traded funds are trusts or similar vehicles that acquire and hold either:

- shares of all of the companies that are represented by a particular index in the same proportion that is represented in the indices themselves; or

- shares of a sampling of the companies that are represented by a particular index in a proportion meant to track the performance of the entire index.

Exchange-traded funds are intended to provide investment results that, before expenses, generally correspond to the price and yield performance of the corresponding market index, and the value of their shares should, under normal circumstances, closely track the value of the index’s underlying component stocks. Exchange-traded funds generally do not buy or sell securities, except to the extent necessary to conform their portfolio to the corresponding index. Because an exchange-traded fund has operating expenses and transactions costs, while a market index does not, exchange-traded funds that track particular indices typically will be unable to match the performance of the index exactly.

Exchange-traded funds generally do not sell or redeem their shares for cash, and most investors do not purchase or redeem shares directly from an exchange-traded fund. Instead, the exchange-traded fund issues and redeems its shares in large blocks (typically 50,000 of its shares) called “creation units.” Creation units are issued to anyone who deposits a specified portfolio of the exchange-traded fund’s underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposits, and creation units are redeemed in kind for a portfolio of the underlying securities (based on the exchange-traded fund’s net asset value) together with a cash payment generally equal to accumulated dividends as of the date of the redemption. Most exchange-traded fund investors, however, purchase and sell exchange-traded fund shares in the secondary trading market on a securities exchange, in lots of any size, at any time during the trading day.

Among the shares of exchange-traded funds in which ETF Portfolio may invest are “iShares,” which are listed for trading on the American Stock Exchange, the New York Stock Exchange, the NYSE Arca, Inc., and the Chicago Board Options Exchange, among other exchanges. iShares represent an investment in a fund which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular equity market index compiled by one of various index providers, including, but not limited to, Standard & Poor’s (a division of McGraw-Hill Companies, Inc.), Dow Jones & Company, Inc., the Frank Russell Company and Morgan Stanley Capital International.

Another similar investment vehicle in which the ETF Portfolio may invest is the Standard & Poor’s Depository Receipts (“SPDRs”), which represent interests in unit investment trusts that are designed to track the price and yield performance of particular market indexes provided by Standard & Poor’s (a division of the McGraw-Hill Companies, Inc.). SPDRs are also currently listed for trading on the American Stock Exchange.

Exchange-traded funds attempt not to concentrate its investments of equity securities in any particular industry or group of industries and will attempt to diversify their holdings among as many different industries and market segments as deemed appropriate in light of conditions prevailing at any given time.

Although equity securities have historically demonstrated long-term growth in value, their prices fluctuate based on changes, among other variables, in a company’s financial condition and general economic conditions. This is especially true in the case of smaller companies. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Additional Investment Practices

- **Other Investments** – Each Portfolio may invest in affiliated or unaffiliated short-term cash management pooled investment vehicles and may lend its securities to qualified buyers. Each Portfolio also may invest in reverse repurchase agreements, derivative instruments, when-issued and delayed delivery securities with respect to its Puerto Rico
Securities Portion. In addition, the Fund, on behalf of a Portfolio, may borrow money in an amount up to 5% of such Portfolio’s total assets for temporary purposes and to meet redemptions.

• Investments in Affiliated Short-Term Cash Management Pooled Investment Vehicles – Available cash balances may be automatically invested in taxable money market mutual funds or in the Puerto Rico Short-Term Investment Fund, which are, as permitted by law, affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. and for which UBS affiliates receive compensation for services in addition to the fees charged by the Fund and by ACCESS.

Futures Strategies

The Portfolios may enter into stock index futures contracts that are traded on public exchanges. Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. By investing in futures contracts, the Investment Adviser is attempting to achieve a risk and return profile for the Portfolios that approximates the result that might be achieved by (i) investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the relevant investment strategy and (ii) investing the assets of the Equity Portion in the assets selected by the Portfolio Manager or the Investment Adviser, as the case may be. No assurance can be given that such strategy will be successful or such results attained.

This strategy will offer the investor an investment alternative that offers greater exposure to the equity markets while complying with the requirement that at least 20% of the Portfolio’s assets be invested in Puerto Rico Securities.

The aggregate margin required to enter into futures contracts will at no time exceed 5% of the value of the Portfolio’s total assets (after taking into account unrealized gains and losses on such futures contracts).

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of common stock of the firms included in the indices. By its terms, a futures contract provides for a specified settlement month in which, in the case of futures contracts, the difference between the price at which the contract was entered into and the contract’s closing value is settled between the purchaser and seller in cash. Futures contracts differ from options in that they are bilateral agreements, with both the purchaser and the seller equally obligated to complete the transaction. Futures contracts call for settlement only on the expiration date and cannot be “exercised” at any other time during their term. However, the vast majority of futures contracts are liquidated in advance by entering into an offsetting transaction.

The purchase or sale of a futures contract differs from the purchase or sale of a security or the purchase of an option in that no purchase price is paid or received. Instead, an amount of cash or cash equivalents, which varies but may be as low as 5% or less of the value of the contract, must be deposited with the broker as “initial margin.” Subsequent payments to and from the broker, referred to as “variation margin,” are made on a daily basis as the value of the futures contract fluctuates, making positions in the futures contract more or less valuable—a process known as “mark-to-market.” Assets committed to futures contracts as margin will be segregated at the Portfolio’s custodian to the extent required by law.

Up to 100% of the Puerto Rico Securities Portion and, under normal market conditions, up to 5% of the Equity Portion may be held from time to time in cash equivalents (e.g., short-term money market securities such as prime-rated commercial paper, certificates of deposit, variable rate demand notes or reverse repurchase agreements).
Principal Risks – All Portfolios

The following describes various general risks associated with the Portfolios. Each Portfolio may face different risks because each is independently managed, potentially resulting in significantly different portfolio compositions and performance results.

Portfolio Risk. The performance of each Portfolio is highly dependent on the expertise and abilities of the Investment Adviser and, except for the ETF Portfolio, its respective Equity Portion Portfolio Manager, or any subadviser hired directly by the Investment Adviser, as applicable. The death, incapacity or retirement of its portfolio management team or a key member thereof could adversely affect its performance. There is no assurance that the investment approach used by the Investment Adviser or any or all of the Equity Portion Portfolio Managers or any subadvisers retained in the future will be successful, and certain Portfolios may be more or less successful than others. The overall success of investing in the Fund may depend on your ability to choose successfully from among the Portfolios.

An investment in the units offered by the Fund is designed primarily, and is suitable only, for long-term investors, and may not be suitable for all investors. Further, an investment in the Fund is not equivalent to an investment in the underlying securities of the Fund and investors in the units should not view the Fund as a vehicle for trading purposes.

Conflicts of Interest Risk. The Fund is not registered under the 1940 Act, and therefore is not subject to the restrictions regarding, among other things, transactions between the Fund and UBS Financial Services Incorporated of Puerto Rico or its affiliates, including the Investment Adviser, or investment in or deposits with those of other affiliates of the Fund. It is anticipated that such transactions will take place, including instances in which one of the Fund’s affiliated entities may be the only dealer, or one of few dealers in the securities being purchased or sold by a Portfolio. In that event, independent sources for valuation or liquidity of a security may be limited or nonexistent. Each Portfolio may invest a substantial portion of its assets in those securities.

Each Portfolio may invest in securities issued by affiliates of the Investment Adviser and the Fund, or make deposits with those affiliates. In addition, each Portfolio generally will invest in equity securities using UBS Financial Services Inc. or other affiliates of the Investment Adviser as broker. A Portfolio’s use of an affiliated Equity Portion Portfolio Manager (or, for temporary investment, affiliated cash management vehicles, including affiliated money market funds) and its receipt of other services through the ACCESS program, which is sponsored by an affiliate of the Investment Adviser, will cause an increase in the overall compensation and profitability of the Fund to the Investment Adviser and its affiliates. Consequently, there is an inherent conflict of interest in a Portfolio’s use of the ACCESS program and the selection of affiliated Equity Portion Portfolio Managers. See Appendix A for a discussion of other conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account in connection with its Equity Portion.

The Investment Adviser, its affiliates, and certain of its employees may have and make investments with or engage in other transactions with certain of the Equity Portion Portfolio Managers or with portfolio managers that may be retained by the Fund or the Equity Portion Portfolio Managers now or in the future. The Investment Adviser and the Fund may have an incentive to select and retain Equity Portion Portfolio Managers, as well as subadvisers retained directly by the Investment Adviser, with which they make such investments or have other business relationships as opposed to other available investment managers.

As a result of the transactions and other dealings referred to above, the interests of the Investment Adviser may conflict with those of the Fund or a particular Portfolio or Portfolios.

In addition, while the Investment Adviser, the Equity Portion Portfolio Managers, and any other such subadvisers as the Investment Adviser may retain, will seek to allocate potential investments among the Fund and their other advisory clients in an equitable manner, the procedures used may on occasion adversely affect one or more Portfolios or the Fund as a whole. See Appendix A for a discussion of the conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account.

Equity Risks. Common stocks and other equity securities generally are the riskiest investments in a
company and their prices fluctuate more than those of other investments. They reflect changes in the issuing company’s financial condition and changes in overall market and economic conditions. It is possible that a Portfolio investing in equity securities may lose a substantial part, or even all, of its investment in a company’s stock.

**Risks Associated with Investment in Puerto Rico Securities.** Under normal conditions, each Portfolio will invest the Puerto Rico Securities Portion in cash equivalents. However, to the extent the Portfolios invest in other Puerto Rico securities, they will be more susceptible to economic, political, regulatory or other factors adversely affecting issuers in Puerto Rico than funds that invest to a lesser degree in Puerto Rico issuers. Each Portfolio’s ability to comply with certain legal and regulatory investment requirements is dependent upon the availability of securities of Puerto Rico issuers.

As a result, changes in the market value of a single investment in the Puerto Rico Securities Portion of each Portfolio could cause significant fluctuations in the Portfolios’ net asset value price. In addition, the investments in the Puerto Rico Securities Portion had previously been concentrated in the stocks of Puerto Rico financial institutions. Because market risk may affect a single issuer, industry (such as a Puerto Rico financial institution), or sector of the economy, the Portfolio may experience greater price volatility than if it held more diversified investments.

Except for temporary defensive purposes or upon the proven scarcity of such securities, each Portfolio is required to invest at least 20% of its total assets in Puerto Rico Securities. There can be no assurance that Puerto Rico’s Office of the Commissioner of Financial Institutions will concur with the Investment Adviser’s assessment that such securities are unavailable because of their unreasonably high price or interest rates inconsistent with the Portfolios’ investment objectives. Any such discrepancy between the assessment of the Investment Adviser and the Office of the Commissioner of Financial Institutions may possibly have a material adverse effect on the Portfolio’s over-all performance and its future operations.

If a Portfolio is unable to maintain the requisite level of Puerto Rico Securities, it will be restricted from further allocation of investments to the Equity Portion of such Portfolio until the requisite allocation to Puerto Rico Securities is achieved. In such case, the Investment Adviser and/or applicable Equity Portion Portfolio Manager are not required to dispose of equity portfolio securities in order to maintain the requisite allocation to Puerto Rico Securities. However, the Portfolio will not be permitted to invest the proceeds of newly-issued units in equity portfolio securities unless the applicable Portfolio’s Puerto Rico Securities represent at least 20% of its total assets at such time.

There presently are a limited number of participants in the market for certain securities of Puerto Rico issuers. In addition, certain Puerto Rico Securities may have periods of illiquidity. These factors may affect a Portfolio’s ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition. In addition, investment by a Portfolio in such securities is subject to their availability in the open market. Since July 2013, the Puerto Rico bond market has been experiencing a period of volatility, with Puerto Rico bonds trading at lower prices and higher yields.

The obligations of certain issuers of Puerto Rico securities (and of fixed-income securities generally) are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors. In the event of a bankruptcy of such an issuer, a Portfolio could experience delays and limitations with respect to the collection of principal and interest on such securities, and in some circumstances, the Portfolio might not be able to collect all principal and interest to which it is entitled. In addition, enforcement of the Portfolio’s rights in the event of a payment default by an issuer might increase the Portfolio’s operating expenses.

**Futures.** Each Portfolio may invest a portion of its Equity Portion in futures contract in the relevant stock index for that Portfolio. There are several risks accompanying the utilization of futures contracts. First, positions in futures contracts may be closed only on an exchange or board of trade that furnishes a secondary market for such contracts. While the Portfolios plan to utilize futures contracts only if there exists an active market for such contracts, there is no guarantee that a liquid market will exist for the contracts at a specified time. If there is no liquid market, then the entire Equities Portion will be invested with the Equity Portion Portfolio Manager (or in ETFs, as the case may be) and the Puerto Rico Securities Portion will remain invested mostly in cash equivalents. As a result, the risk and return profile of the relevant Portfolio will no longer approximate the result that might be achieved by (i) investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as benchmark for the relevant investment strategy and
(ii) investing the assets of the Equity Portion in the assets selected by the Equity Portion Portfolio Manager or Investment Adviser, as the case may be. Furthermore, because, by definition, futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close futures contracts by offsetting transactions, rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and futures market. In addition, because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations. Also, the Portfolio will not be able to replicate exactly the performance of the relevant stock index because of the operational fees and expenses that the Portfolio may incur or because of the temporary unavailability of certain of the securities underlying the index.

Because of the low margin deposits required, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor. For example, if, at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transactions costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the futures contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. The Portfolio, however, would presumably have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Each Portfolio will enter into futures contracts in the stock index which reflects the investment strategy of the relevant Portfolio. By investing in futures contracts, the Investment Advisor is attempting to achieve a return and risk profile for the Portfolio that approximates the result that might be achieved by (i) investing the assets of the Puerto Rico Securities Portion in the securities comprising the relevant stock index and (ii) investing the assets of the Equity Portion of each Portfolio in the applicable funds selected by the Equity Portion Portfolio Manager (except for the ETF Portfolio which is managed by the Investment Advisor), while still complying with the requirement to invest at least 20% of its assets in Puerto Rico assets. However, the Portfolios will not be able to replicate exactly the performance of the relevant stock index because of the operational fees and expenses that each Portfolio may incur or because of the temporary unavailability of certain of the securities underlying the index.

Most U.S. futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day’s settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of futures contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit of several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting some futures traders to substantial losses.

Futures contracts are purchased in minimum sizes, which are determined by the applicable exchange. As a result, it is possible that the Portfolio will not have sufficient assets to purchase the minimum amount of futures contracts. In addition, the minimum size requirement may result in an exposure to futures contracts which is somewhat greater, or less than, the result that would be achieved if the assets of the Puerto Rico Securities Portion were invested in the securities comprising the relevant stock index.

**Industry Concentration Risk.** Each Portfolio may concentrate its investments in a particular industry or business segment. To the extent that a Portfolio assumes a large position in a particular industry or business segment, that Portfolio will be more exposed to the price movements of companies in that industry more than a more broadly diversified investment and that Portfolio may perform poorly during a downturn in that industry.

**Credit and Interest Rate Risks.** Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Portfolios are also authorized with respect to their Puerto Rico Securities Portions to invest in bonds and other
income-producing securities, such as preferred stock. These securities are subject to credit risk and interest rate risk.

Credit risk is the risk that the issuer of a bond will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a bond’s value may decline if the market anticipates that the issuer has become less able, or less willing, to make payments on time. Even high quality bonds are subject to some credit risk. However, credit risk is higher for lower quality bonds. Bonds that are not investment grade involve high credit risk and are considered speculative. The Portfolios may invest in preferred stock and subordinated debt of Puerto Rico issuers that may be unrated or rated below investment grade, provided that either (i) the issuer of such preferred stock or subordinated debt has senior unsecured debt rated investment grade by a nationally recognized statistical rating organization or (ii) if such issuer does not have senior unsecured debt rated investment grade, the Fund’s Investment Adviser determines that such issuer’s senior unsecured debt is of comparable credit quality. The Portfolios also may invest in other debt securities rated below investment grade, or that the Fund’s Investment Adviser determines to be below investment grade quality, provided that the amount invested in such debt securities may not exceed 5% of the Puerto Rico Securities Portion of a Portfolio’s total assets.

The value of bonds generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise and that the value of a Portfolio’s investments in bonds will fall as a result.

**Derivatives Risk.** Each Portfolio may use derivatives with respect to the Puerto Rico Securities Portion. The use of derivatives, including structured securities, because of their increased volatility and potential leveraging effect, may adversely affect a Portfolio. For example, securities linked to an index and inverse floating rate securities may subject a Portfolio to the risks associated with changes in the particular indices, which may include reduced or eliminated interest payments and losses of invested principal. Such investments, in effect, may also be leveraged, magnifying the risk of loss. Even when derivative instruments are used for hedging purposes, there can be no assurance that the hedging transactions will be successful or will not result in losses, and those losses may exceed the percentage of a Portfolio’s assets actually invested in such instruments. The Portfolios are not required to use hedging and may choose not to do so.

**Non-Diversification Risk.** One or more of the Portfolios may be non-diversified, in that it invests in securities of a smaller number of issuers. In that event the Portfolio’s risk is increased because developments affecting an individual issuer may have a greater impact on the Portfolio’s performance.

It is also possible that two or more Portfolios in which you invest may on occasion take substantial positions in the same security or group of securities at the same time. A possible lack of diversification caused by these factors could result in rapid changes in the value of your investment.

**Illiquid Securities.** Each Portfolio may invest up to 15% of its net assets in illiquid securities. Illiquid securities face the risk that they may not be readily sold, particularly at times when it is advisable to do so to avoid Portfolio losses. It is presently anticipated that illiquid investments may be made with respect to the Puerto Rico Securities Portion of each Portfolio.

**Reverse Repurchase Agreement Risk.** The Puerto Rico Securities Portion of each Portfolio may invest in securities as part of a reverse repurchase agreement, where such Portfolio buys a security from a counter-party, which agrees to repurchase the security at a mutually agreed upon time and price in a specified currency. If a counter-party to a reverse repurchase agreement defaults, a Portfolio may suffer time delays and incur costs or possible losses in connection with the disposition of the securities underlying the reverse repurchase agreement. In the event of default, instead of the contractual fixed rate of return, the rate of return to a Portfolio will depend on intervening fluctuations of the market values of the underlying securities and the accrued interest on the underlying securities. In that event, a Portfolio would have rights against the counter-party for breach of contract with respect to any losses resulting from those market fluctuations.

**Other Investment Companies** – Each Portfolio may invest, to the extent consistent with applicable law, in other investment companies including exchange traded funds and affiliated or unaffiliated money market funds. The return on investments in other investment companies will be reduced by the operating expenses, including investment advisory and administration fees, of such investment companies and there will be a layering of certain fees and expenses.

Unlike traditional open-end mutual funds, the shares of exchange traded funds are bought and sold based on market values throughout each trading day. For
this reason, shares may trade at a premium or a discount to their net asset value. If an exchange traded fund held by a Portfolio trades at a discount to net asset value, the Portfolio could lose money even if the securities held by the exchange traded fund appreciate in value.

Segregation of Portfolios. The Fund intends to segregate the assets of each Portfolio to the fullest extent possible. The Fund intends that unitholders of a specific Portfolio have the exclusive right to the assets, income, gains and profits derived from that Portfolio. Additionally, the expenses, deductions and costs properly attributable or allocated to each Portfolio, including any administrative and portfolio management fees, will be deducted only from the assets of such Portfolio. The Fund also intends that creditors of any Portfolio only will have recourse to the assets in that Portfolio. There can be no assurance, however, that efforts to effect this segregation of assets and liabilities will be successful, nor that a court, in the event of the Fund’s or a Portfolio’s bankruptcy, would regard the Portfolios as separate entities for purposes of determining the bankruptcy estate.

Principal Risks – Portfolios using ACCESS

The following describes various risks of investing in a Portfolio of the Fund which uses ACCESS. For a description of additional important information associated such Portfolio’s participation in the ACCESS Program, please see Appendix A.

Equity Portion Portfolio Manager Selection Risk.

Presently, for the Equity Portion of the Portfolios (other than the ETF Portfolio), the Fund offers a selection of managers chosen exclusively from among those available under the ACCESS program. While the Fund might not retain certain other subadvisers that it might otherwise have sought to retain and which might have performed differently from the Equity Portion Portfolio Managers, the Fund’s use of the ACCESS program provides investors with management options that may not have been otherwise available due to high minimum account balance requirements and expenses associated with direct retention of many subadvisers. The Investment Adviser generally relies on certain due diligence performed by UBS Financial Services Inc. in connection with selecting and evaluating Equity Portion Portfolio Managers from among those offered by the ACCESS program. The limited availability of direct due diligence could result in risks similar to those described below under Equity Portion Portfolio Manager Oversight Risks.

Equity Portion Portfolio Manager Oversight Risks.

Except for the ETF Portfolio, the Investment Adviser does not control the day-to-day management of the Equity Portion of the Portfolios’ assets and thus may not have access to information concerning the securities positions of each Portfolio at any given point in time. Furthermore, each Equity Portion Portfolio Manager or subadviser makes trading decisions on behalf of its Portfolio independently, creating the possibility that one or more Portfolios could take positions which may be opposite of positions taken by other Portfolios. Also, although the Investment Adviser receives detailed information about the Equity Portion Portfolio Managers and subadvisers on a continuing basis regarding performance and investment strategies, any time delay in receiving that information may make it more difficult for the Investment Adviser to monitor the performance of such Equity Portion Portfolio Manager or subadviser and its compliance with the Fund’s investment policies and restrictions. Additionally, the Investment Adviser may have more limited access to information that might be relevant to monitoring the activities of the Equity Portion Portfolio Managers engaged by the Fund through the ACCESS program, such as their trading practices, including best execution and soft dollar practices, because the Investment Adviser will not directly engage such Equity Portion Portfolio Managers. UBS Financial Services Inc. also might not have available relevant information concerning an Equity Portion Portfolio Manager at any given time. Consequently, among other things, the Investment Adviser may be less likely to be aware of any potential regulatory, compliance, or other issues related to the Equity Portion Portfolio Managers’ management of the Portfolios, which could cause investors to lose money. In addition, the Investment Adviser lacks direct contractual authority over the activities of the Equity Portion Portfolio Managers, and has no ability to affect such activities other than by withdrawing the respective Portfolio’s ACCESS account investments from the applicable Equity Portion Portfolio Manager, even though UBS Financial Services Inc. is an affiliate of the Investment Adviser. The Investment Adviser does not control the amount paid to a given Equity Portion Portfolio Manager by UBS Financial Services Inc.

Small and Mid Cap Company Risk. Certain Portfolios may invest to a significant degree in securities of mid and small cap companies which may generally involve greater risk than securities of larger capitalization companies because they may be more vulnerable to adverse business or economic developments. Small cap companies may also have
limited product lines, markets or financial resources, and they may be dependent on a relatively small management group. Securities of small cap companies may be less liquid and more volatile than securities of larger companies or the market averages in general. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

**Foreign Securities Risk.** The international Portfolios invest primarily in sponsored and unsponsored ADRs representing interests in underlying securities issued by foreign issuers. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of foreign issuers. Generally, ADRs in registered form are denominated in U.S. dollars and are designed for use in the U.S. securities markets. Thus, these securities are not denominated in the same currency as the securities into which they may be converted. ADRs and securities issued by foreign issuers are subject to certain risks. These risks include many of the risks applicable to foreign securities generally, such as difficulties in pricing securities, currency fluctuations, defaults on foreign government securities, difficulties enforcing favorable legal judgments in foreign courts and political and social instability, as well as the risk of confiscatory taxation or nationalization, and less comprehensive disclosure requirements for the underlying security. In addition, the issuers of the securities underlying unsponsored ADRs are not obligated to disclose material information in the United States and, as a result, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the ADRs.

**Principal Risks – ETF Portfolio**

The following describes various risks of investing in the ETF Portfolio.

**Fund of Fund Risks –** The ETF Portfolio pursues its investment objective by investing its assets primarily in underlying exchange-traded funds rather than investing directly in stocks or other investments. The ETF Portfolio’s investment performance depends heavily on the investment performance of the underlying exchange-traded funds in which it invests. Because it is a fund of funds, an investment in the ETF Portfolio is subject to the risks associated with investments in the underlying exchange-traded funds in which it invests. The ETF Portfolio will indirectly pay a proportional share of the asset-based fees of the underlying exchange-traded funds in which it invests. There is a risk that the Investment Adviser’s evaluation and assumptions regarding a broad asset class or the underlying exchange-traded funds in which the ETF Portfolio invests may be incorrect based on actual market conditions. In addition, at times the segment of the market represented by an underlying exchange-traded fund may be out of favor and under perform other segments. There can be no assurance that the underlying exchange-traded funds will achieve their investment objectives, and the performance of the underlying exchange-traded funds may be lower than the asset class that they were selected to represent. The underlying funds may change their investment objectives or policies without the approval of the ETF Portfolio. If that were to occur, the ETF Portfolio might be forced to withdraw its investment from the underlying exchange-traded fund at a time that is unfavorable to the ETF Portfolio.

**Exchange-Traded Funds.** An investment in the ETF Portfolio is not equivalent to an investment in the underlying assets held by the ETF Portfolio because of the operational fees and expenses incurred by the ETF Portfolio. The ETF Portfolio currently anticipates that the portion of its assets invested in equity securities will be primarily invested in shares of exchange-traded index funds. Index funds invest in a portfolio of securities that are designed to track closely the price and yield performance of different market indexes or segments. However, such funds will never be able to do so exactly because of operational fees and expenses incurred by the fund or because of the temporary unavailability of certain of the securities underlying the index. The market price of this type of investment on the securities exchange on which they are traded may be lower than their net asset value. The difference in price may be due to the fact that the supply and demand in the market for shares in the investment vehicle at any time is not always identical to the supply and demand in the market for the basket of securities underlying the particular index.

Investors should also be aware that by investing in the ETF Portfolio, they may, in effect, incur the costs of two levels of investment management fees, (1) the fees charged for services provided by the Investment Adviser to the ETF Portfolio and (2) the fees charged for services provided by the managers or advisers of the various funds in which the ETF Portfolio may invest.
Additional Risks

U.S. Federal tax law: no U.S. federal tax ruling. Under regulations issued under Section 937(b) of the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Code”), income that is otherwise treated as income from sources within Puerto Rico under the general source of income rules is treated as income from sources outside Puerto Rico not excludable from gross income under Section 933 of the U.S. Code if it consists of income derived in a “conduit arrangement.” Based on the current language of the regulations and the guidance offered therein, it is more likely than not that an investment in the Units is not the type of transaction intended to be covered by these rules, and in accordance with this interpretation, it is more likely than not that dividends on the Units is to be treated as income from sources within Puerto Rico. The Fund does not plan to request a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax treatment to be accorded to an investment in the Units, and no assurance can be given that the IRS or the courts will agree with the tax treatment described herein. You should read carefully the section entitled “DIVIDENDS AND TAXES,” for a more detailed description of the tax implications an investment on these rules, and in accordance with this interpretation, it is more likely than not that dividends on the Units is to be treated as income from sources within Puerto Rico. The Fund does not plan to request a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax treatment to be accorded to an investment in the Units, and no assurance can be given that the IRS or the courts will agree with the tax treatment described herein. You should read carefully the section entitled “DIVIDENDS AND TAXES,” for a more detailed description of the tax implications an investment on the Units entails as well as pertinent U.S. Treasury disclosure. You should also consult your tax advisor about your tax situation.

U.S. Federal tax law: FATCA rules. Sections 1471 through 1474 of the U.S. Code (commonly known as “FATCA”), interpreted by the corresponding regulations impose a 30% withholding tax at the source upon most payments of U.S. source income made to certain “foreign financial institutions” or “non-financial foreign entities” (each, a “NFFE”), unless certain certification and reporting requirements are satisfied by such NFFE, including providing information with respect to its respective investors. In the case of most payments of U.S. source income, the 30% withholding will apply to payments made after June 30, 2014. The regulations issued by the U.S. Treasury and the IRS, provide that each Portfolio is to be treated as a NFFE. Thus, after June 30, 2014 each Portfolio would have been required to provide to the payors of such income (except with respect to certain grandfathered obligations) certain information with respect to its investors, and the payors would have been required to disclose such information to the IRS. However, each Portfolio elected to be treated as a direct reporting NFFE, and, as such, it is required to provide such information directly to the IRS (instead of providing it to such payors) by filing Form 8966 with the IRS on or before March 31st of each year.

If the Portfolio were to be unable to provide such investor information to its payors or otherwise fail or be unable to comply with the legal and regulatory requirements of the U.S. Code, the Portfolio’s U.S. source income may be reduced, inasmuch as it would be subject to such 30% withholding tax at the source. This reduction may negatively affect the amount of dividends that may be distributed by the Portfolio or the Portfolio’s net asset value.

U.S. Federal tax law: 30% withholding on dividends from sources within the U.S. Dividends from sources within the United States received by a Portfolio may qualify for a 10% U.S. federal income tax rate if it meets certain requirements of the U.S. Code. If a Portfolio claims the application of the 10% rate and does not meet these requirements, then the dividends would be subject a 30% U.S. federal income tax.

Restrictions on Offer, Purchase and Transfer of Fund Units. Units of the Fund have not been registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, and the Fund has not been registered under the 1940 Act. Consequently, Fund units may be offered, sold or otherwise transferred exclusively to Puerto Rico Residents, meaning individuals whose principal residence is in Puerto Rico and corporations and other business organizations whose principal office and place of business are in Puerto Rico, provided that if such person is a trust, the trustee and all beneficiaries of the trust must be Puerto Rico Residents, and for transfers, only under the circumstances set forth below.

Any sale or transfer to a person (whether an individual or entity) who is not a Puerto Rico Resident will be deemed null and void and the Fund will not recognize the ownership rights of such person. Prior to the initial sale and each subsequent purchase of Fund units, including exchanges from one Portfolio to another, you will be required to represent in writing that the above conditions to purchase are satisfied or, in the case of purchases through UBS Financial Services Incorporated of Puerto Rico, to follow such other procedures as required for determining residency. Appendix D to this Prospectus contains, in letter form, the substance of representations that must be made. Any investor failing to submit the requisite representation letter will be deemed to have accepted and acknowledged all of the terms included in the letter attached as Appendix D and the Fund reserves the right not to
recognize such investor’s ownership and voting rights as unitholders of the Fund. In addition, such investor’s units may be involuntarily redeemed at the lower of cost or the then current net asset value of the investor’s units.

If you cease to be a Puerto Rico Resident (or your trustee or beneficiaries cease to be Puerto Rico Residents, if applicable), you will no longer be able to invest in Fund units, except units issued in connection with automatic dividend reinvestment and you must, within 30 days from the occurrence of such event, notify your Financial Advisor, the Fund’s Transfer Agent or other securities dealer, as applicable, and redeem your units as soon as it becomes economically feasible to do so. Your units may also be redeemed involuntarily by the Fund or its Administrator in their sole discretion at net asset value. These restrictions shall remain in effect until such time as the Fund shall determine, based on an opinion of counsel, that the restrictions are no longer necessary in order to preserve an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or the 1940 Act.

In addition, if you do not satisfy the definition of Puerto Rico Investor (as defined in “Dividends and Taxes” beginning on p. 47), or not all of your beneficiaries are Puerto Rico Individuals, as defined in “Dividends and Taxes,” if applicable, you will no longer be entitled to the tax benefits that make the Fund an attractive investment.

Portfolio units cannot be transferred by the holder other than in special circumstances, by operation of law (for example, by virtue of inheritance). Disposition of the Portfolio units (including for example, in connection with the execution of a pledge or hypothecation,) may generally only be effected through a redemption by the Fund, in accordance with and such times as times specified in this Prospectus. Any disposition of Portfolio units other than by redemption may only occur with the written consent of the Administrator. The Administrator has the authority to nonetheless compel redemption of the Portfolio units if it determines, in its sole discretion, that such transfer did not occur solely by operation of law.

When-Issued Securities and Delayed Delivery Transactions. Each Portfolio with respect to its Puerto Rico Securities Portion may invest in securities on a when-issued or delayed delivery basis. The purchase of securities on a when-issued or delayed delivery basis involves the risk that, as a result of an increase in yields available in the marketplace, the value of the securities purchased will decline prior to the settlement date. The sale of securities for delayed delivery involves the risk that the prices available in the market on the delivery date may be greater than those obtained in the sale transaction. At the time a Portfolio enters into a transaction on a when-issued or delayed delivery basis, it will segregate with the custodian cash or liquid instruments with a value not less than the value of the when-issued or delayed delivery securities. The value of these assets will be monitored weekly to ensure that their marked to market value will at all times exceed the corresponding obligations of the Portfolio. There is always a risk that the securities may not be delivered, and the Portfolio may incur a loss.

Valuation Risk. There may be few or no dealers making a market in certain securities in which the Portfolios invest, particularly with respect to fixed-income securities of Puerto Rico issuers. Dealers making a market in those securities may not be willing to provide quotations on a regular basis to the Fund’s Investment Adviser or Equity Portion Portfolio Managers. It therefore may be particularly difficult to value those securities. In addition, since fees paid to the Investment Adviser or to an Equity Portion Portfolio Manager are based on the value of assets, there could be a conflict of interest in providing valuation information. Any inaccuracies in valuation could cause dilution of the Portfolio’s unit value if units of such Portfolio are purchased or redeemed at a higher or lower than accurate price.

In addition, to the extent that an Equity Portion Portfolio Manager of a given Portfolio must provide valuation information to the Fund in connection with valuing the assets of such Portfolio, the accuracy of the Portfolio’s valuation could be affected by factors outside the Fund’s or the Investment Adviser’s control.

Legislative and Regulatory Risk. Legislation affecting Puerto Rico Securities, assets other than Puerto Rico Securities, Puerto Rico and United States investment companies, taxes, and other matters related to the business of the Fund are continually being considered by the Legislature of Puerto Rico and the United States Congress. Moreover, the Office of the Commissioner of Financial Institutions of Puerto Rico has granted certain waivers and rulings to the Fund which do not constitute a precedent binding thereon. There can be no assurance that legislation enacted or regulations promulgated, or other governmental actions, after the date of the initial issuance of the units of the Fund.
will not have an adverse effect on the operations of the Fund, the economic value of the units of the Fund, or the tax consequences of the acquisition or the redemption of units in the Fund.

On December 10, 2018, Governor Ricardo Roselló signed into law Puerto Rico House Bill No. 1544, which became Act No. 257 of December 10, 2018 (“Act No. 257-2018”). Said statute incorporated several changes into the Puerto Rico Code. The following are among the most salient changes related to Puerto Rico income tax effective for taxable years starting after December 31, 2018: (1) an individual’s final normal income tax will be equal to ninety-five (95) percent of the normal income tax determined under the Puerto Rico Code; (2) more tax brackets for purposes of the alternate basic tax; (3) an optional income tax for certain self-employed individual taxpayers and corporate taxpayers engaged in the trade or business of rendering services: (4) a reduction in the normal corporate income tax rate from twenty (20) percent to eighteen point five (18.5) percent; and (5) a reduction in the alternative minimum tax rate applicable to corporations.

Nevertheless, the effectiveness of Act No. 257-2018 may depend on the submission of certain information by the Government of the Commonwealth of Puerto Rico to the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”) and the analysis of said information by the Oversight Board.

At the present, the Puerto Rico legislature is considering House Bill No. 2172, which proposes, among other things, to incorporate several amendments into the Puerto Rico Code.

On May 24, 2018, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which contains an amendment to the 1940 Act, to repeal the exemption from its coverage of investment companies created under the laws of Puerto Rico, the U.S. Virgin Islands, or any other U.S. possession. The bill amends the 1940 Act by eliminating the exemption provided to U.S. possessions under its Section 6(a)(1). The repeal of the exemption will take effect three (3) years after enactment of the bill. The amendment also provides the U.S. Securities and Exchange Commission (“SEC”) with the authority to extend the three-year safe harbor by up to an additional three (3) years. According to a report issued by the House Financial Services Committee in connection with a similar amendment previously considered by the U.S. House of Representatives, the elimination of the 1940 Act exemption of investment companies headquartered in a U.S. territory would subject them to existing U.S. federal requirements for investment companies, such as registering with the SEC, meeting minimum capital requirements, making disclosures to investors, and registering the securities they offer. Currently, Fund management is evaluating the impact that these additional requirements will have on the Fund and is seeking guidance from the SEC as to the application of the 1940 Act's provisions and regulations. The Fund is currently exploring with the SEC whether there may be possible SEC relief alternatives to address the Fund's specific circumstances, including the possibility of extending the three-year safe harbor. The cost of the mandate will include registration fees and the ongoing costs of complying with SEC requirements. There is no assurance as to what the ultimate impact of this law may be on the Fund or what guidance the SEC may provide in such respect.

On November 27, 2013, the Puerto Rico Investment Companies Act of 2013 (the “2013 PR-ICA”) became effective. The purpose of the Act is to revise the existing legal and tax regime applicable to Puerto Rico investment companies, their shareholders and investors in obligations issued by such companies. The 2013 PR-ICA expressly permits investment companies organized prior to its effectiveness (such as the Fund) to continue operating subject exclusively to the provisions of the Puerto Rico Investment Companies Act, with certain exceptions.

Each Portfolio’s status as an investment company under the Puerto Rico Investment Companies Act is subject to certain legal requirements, including the requirement that (i) each Portfolio at no time shall have fewer than eleven individual unitholders and (ii) the requirement that each Portfolio at no time shall have less than six persons owning more than 50% of the voting units of such Portfolio. These requirements become applicable one year after the initial issuance of units of a given Portfolio. In order to maintain its status as an investment company under the Puerto Rico Investment Companies Act, a Portfolio may need to take certain remedial steps, such as suspension or dilution of the voting rights of certain unitholders (as described under Dilution or Suspension of Unitholder Voting Rights), suspension or termination of redemption rights or mandatory liquidation of such Portfolio if the total number of unitholders decreases to the prohibited level.

In addition, while the Fund has adopted certain measures to mitigate certain risks, since the Fund is not an investment company registered under the 1940 Act, investors in the Fund do not have the benefit of
the regulatory protections applicable to such companies. Those protections include, among other things, prohibitions on affiliated transactions, certain custody requirements for safekeeping of assets, various corporate governance matters, requirements for detailed compliance procedures, asset and share (or unit) valuation requirements, portfolio holding reporting requirements, and internal controls and procedures. For this reason, the Fund may be exposed to the risks that these protections are designed to avoid, including dilution of unit values and arrangements that are detrimental to Fund.

Securities Lending. Although the Fund does not presently intend to engage in securities lending, the Portfolios are permitted to lend their securities in order to generate additional income pursuant to agreements that require that the loan be continuously secured by collateral consisting of cash or securities of the U.S. government or its agencies equal to at least 100% of the market value of the loaned securities. Collateral is marked to market weekly. There may be risks of delay in recovery of the securities or even loss of rights in the collateral, among other things, should the borrower of the securities fail financially or become insolvent or if investments made with cash collateral are unsuccessful.

Borrowings. The Fund, on behalf of each Portfolio, is permitted to borrow up to 5% of the Portfolio’s total assets from banks, including affiliates of the Fund, or other financial institutions for temporary or emergency purposes, including to meet redemptions of such Portfolio’s units. Borrowing by a Portfolio would create leverage and would entail speculative factors similar to those applicable to the issuance of preferred units, commercial paper or other debt securities. If borrowings are made on a secured basis, the custodian will segregate the pledged assets of such Portfolio for the benefit of the lender or arrangements will be made with a suitable sub-custodian, which may include the lender.
The Fund may not change the following fundamental policy without the approval of either (i) holders of a majority of the outstanding unitholders of the affected Portfolio(s) if the proposed change has previously been recommended by the Fund’s Board of Directors or (ii) holders of at least 75% of the outstanding units of the affected Portfolio(s) upon the failure of the Board to approve a proposal submitted by a unitholder or a group of unitholders that hold in the aggregate at least 20% of the units of the affected Portfolio(s). The Commissioner also must approve any change in such fundamental policy. For purposes of the foregoing, each Portfolio’s unitholders will vote separately on matters affecting only that Portfolio and the Portfolios will vote together as a single class on matters affecting the Fund generally.

As its fundamental policy, the Fund may not issue preferred units or debt securities, or borrow money from banks or other entities (including borrowings through repurchase agreements), provided that a Portfolio may borrow an amount up to 5% of such Portfolio’s total assets (including the amount borrowed) from banks or other financial institutions for temporary or emergency purposes, including to finance redemptions from such Portfolio.

In addition, the Fund may not change the following investment restrictions without the approval of a majority of the Board of Directors and prior written notice to its unitholders. Under these restrictions, each Portfolio will not:

(i) purchase the securities of any one issuer if after such purchase it would own more than 25% of the voting securities of such issuer, provided that securities issued or guaranteed by the Commonwealth of Puerto Rico, United States government, or any of their respective agencies or instrumentalities are not subject to this limitation, and further provided that the Fund will be deemed in compliance with this limitation as long as any Portfolio exceeding such limitation cures such breach within a reasonable period as established by the Commissioner, or such limitation is waived by the Commissioner;

(ii) make investments for the purpose of exercising control or management;

(iii) purchase securities issued by the Investment Adviser (including securities of its affiliates) if after such purchase, the Fund would hold securities of the Investment Adviser (aggregated with securities of its affiliates) in excess of 5% of its total assets at the time of purchase. (A given Portfolio will not purchase securities issued by its Portfolio Manager or subadviser or its affiliates). The Fund’s investments of cash held in the Equity Portion of any Portfolio in U.S. or Puerto Rico registered money market funds or other short term investment vehicles advised by the Investment Adviser or its affiliates are not subject to the foregoing limitations;

(iv) purchase securities of U.S. registered investment companies, except if immediately thereafter not more than (i) 3% of the total outstanding voting stock of such company is owned by the Fund and (ii) the Fund, together with U.S. registered investment companies having the same investment adviser and companies controlled by such companies, owns not more than 10% of the total outstanding stock of any one closed-end U.S. registered investment company. Investment in certain private or non-U.S. investment vehicles are not subject to this restriction;

(v) purchase securities on margin, except for short term credits necessary for clearance of portfolio transactions, and except that the Fund may make margin deposits in connection with its use of options, futures contracts and options on futures contracts;

(vi) engage in the business of underwriting securities of other issuers, except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed an underwriter under United States securities laws and except that the Fund may write options;

(vii) make short sales of securities or maintain a short position;

(viii) purchase or sell real estate (including real estate limited partnership interests), provided that the Fund may invest in securities secured by real estate or interests therein issued by entities that invest in real estate or interests therein, and provided further that the Fund may exercise rights under agreements relating to such securities, including the right to enforce security interests and to liquidate real estate acquired as a result of such enforcement; provided, however, that such securities and any such real estate securing a security acquired by the Fund shall not be a “U.S. real property interest” within the meaning of Section 897 of the U.S. Code;
(ix) purchase or sell commodities or commodity contracts, except that the Fund may enter into swap agreements, options, futures contracts and options on futures contracts; and

(x) make loans, except through reverse repurchase agreements, provided that for purposes of this restriction the acquisition of bonds, debentures or other debt instruments or interests therein, including investment in government obligations, shall not be deemed to be the making of a loan and except further that each Portfolio may lend its portfolio securities, provided that the lending of portfolio securities may be made only in accordance with applicable law and any guidelines set forth in the Fund’s prospectus, as it may be amended from time to time.
The Fund offers two classes of units for each Portfolio— the Class A units and Class L units. Each class has different sales charges and ongoing expenses and they also may differ within each class as to those matters depending on the amount you invest. Investors should inquire as to the availability of any lower “breakpoint” charges or applicable sales charge waivers prior to making an investment. Class A units are available only to purchasers meeting the initial aggregate investment requirement of $5,000 or more, with a minimum of $500 in a given Portfolio, and are subject to a minimum balance requirement of $500 in a given Portfolio. Class L units are available only to purchasers meeting the initial aggregate investment requirement of $1,000,000 or more, with a minimum of $500 in a given Portfolio, and are subject to a minimum balance requirement of $500 in a given Portfolio. Subsequent purchases of Class A or Class L units in a given Portfolio must be made in amounts of at least $100. These minimum investment requirements are not applicable to purchases of Class A units made by the UBS Puerto Rico IRA Trust.

The foregoing minimum investment, balance and subsequent purchase amounts may be waived if the purchase is made by or on behalf of financial intermediaries for clients that pay the financial intermediaries' fees in connection with fee-based programs, provided that the financial intermediaries or their trading agents have entered into special arrangements with the Fund and/or UBS Financial Services Incorporated of Puerto Rico specifically for such purchases.

The Fund has adopted a unitholder distribution and servicing plan with respect to the Fund under which the Fund pays fees for services provided to its unitholders. Separately, the Fund has agreed to reimburse dealer expenses incurred in retaining an independent agent to provide customer recordkeeping and certain other services to the dealers.

The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor's obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

Units in each of the Portfolios may not be acquired for any employee benefit plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended, or to Section 4975 of the U.S. Code, or to any comparable provisions of any subsequent law, or by a trustee of any such plan.

Class A Units

Class A units are sold at the net asset value of the particular Portfolio’s Class A units next calculated after the purchase order is placed, plus an initial sales charge of up to 5.00%. Class A units of the Portfolios are subject to an annual service fee, payable monthly, of 0.25% of the net assets of Class A units. Class A units do not pay any distribution fees. The initial sales charge may be reduced or waived for certain purchases. Specifically, Class A units sold to the UBS Puerto Rico IRA Trust will be subject to an initial sales charge equal to 4.00% of the offering price (or 4.17% of the amount invested), with a dealer’s reallowance equal to 3.25% of the offering price.

Class A unitholders will pay a redemption fee of 1.00% on exchanges, including exchanges between Portfolios, made within 60 days of purchase based on net asset value at the time of redemption. Each acquisition of units in a new Portfolio upon an exchange will be considered a new purchase. The redemption fee will not apply to units acquired through dividend reinvestments if they are being redeemed as part of an exchange between Portfolios. The redemption fee will, however, subsequently be applicable to those units that are acquired in exchanges between Portfolios if such units are redeemed within the applicable periods. In addition, the UBS Puerto Rico IRA Trust will not be subject to any redemption fees. The sales charges applicable to purchases of Class A units of the Portfolios are as follows:

<table>
<thead>
<tr>
<th>Amount Of Investment</th>
<th>% of Offering Price</th>
<th>% of Amount Invested</th>
<th>Dealer’s Reallowance As % of Offering Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>5.00%</td>
<td>5.26%</td>
<td>4.25%</td>
</tr>
<tr>
<td>$50,000 – $99,999</td>
<td>4.50%</td>
<td>4.71%</td>
<td>3.75%</td>
</tr>
<tr>
<td>$100,000 – $249,999</td>
<td>4.00%</td>
<td>4.17%</td>
<td>3.25%</td>
</tr>
<tr>
<td>$250,000 – $999,999</td>
<td>3.50%</td>
<td>3.63%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Amount Of Investment</td>
<td>% of Offering Price</td>
<td>% of Amount Invested</td>
<td>Dealer’s Reallowance As % of Offering Price</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------</td>
<td>---------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>$1,000,000 and over</td>
<td>2.50%</td>
<td>2.56%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

**Class A Unit Sales Charges**

The sales charges shown above apply to the aggregate of purchases of Class A units by any individual, his or her spouse and children under age 21 whose principal residence is within Puerto Rico purchasing units for his or her own account(s). Investors should inquire as to the availability of lower “breakpoint” charges prior to making an investment. To determine whether you qualify for a reduction or waiver of sales charges on sales of Class A units, see “Initial Sales Charge Waivers - Class A Units” and “Sales Charge Reductions for Class A Units.”

**Sales Charge Reductions for Class A Units**

If you purchase under a Right of Accumulation, you are permitted to obtain a reduced sales charge by aggregating the dollar amount of the new purchase and the total net asset value (using the higher of the purchase price or the current net asset value) of all Class A units or shares designated Class A, Class B, Class C or Class Y of certain other UBS-sponsored funds (including the US Municipal & Income Fund, Inc.) that you already hold and applying the sales charge applicable to such aggregate. Rights of Accumulation do not extend to IRA accountholders purchasing through the UBS Puerto Rico IRA Trust.

**Initial Sales Charge Waivers – Class A**

Investors should inquire as to the availability of sales charge waivers prior to making an investment. You will qualify for a waiver of sales charges on sales of Class A units if you:

- represent that the purchase of Class A units will be made with the proceeds from the redemption or sale of Class A, Class B, Class C or Class Y shares, and that such shares are of any investment company registered under the 1940 Act for which UBS Global Asset Management or any of its affiliates serves as principal underwriter, or of the US Municipal & Income Fund, Inc.;

- originally paid a front-end sales charge on the redeemed shares;

- notify the Distributor prior to such redemption or sale; and

- purchase the Class A units within 60 days of such redemption or sale. Pending such purchase, the redemption or sale proceeds must be held in cash or cash equivalents.

You will also qualify for a waived sales charge on purchases of Class A units in the following circumstances:

- You are an employee of UBS AG or its subsidiaries or are a member of the employee’s immediate family (or you are the UBS Puerto Rico IRA Trust and you represent that you are purchasing Class A shares on behalf of such persons);

- You are a shareholder of any other investment company in connection with the combination of such company with the Fund or a Portfolio by merger, acquisition of assets or otherwise;

- You acquired your units through reinvestment of capital gains distributions and dividends;

- If your financial advisor is a UBS Financial Services Incorporated of Puerto Rico Financial Advisor who was formerly employed as an investment executive with a competing brokerage firm, and
  - you were the financial advisor’s client at the competing brokerage firm;
  - within 90 days of buying units in the Portfolio, you sell shares or units of one or more mutual funds that were principally underwritten by the competing brokerage firm or its affiliates, and you either paid a sales charge to buy those shares, pay a contingent deferred sales charge when selling them or held those shares until the contingent deferred sales charge was waived; and

- you purchase an amount that does not exceed the total amount of money you received from the sale of the other mutual fund; or

- You have redeemed Class A units after holding such units in a given Portfolio for at least 60 days.
days before redeeming and wish to reinvest those redemption proceeds in the Fund within 60 calendar days of the redemption.

- The purchase is made by or on behalf of financial intermediaries for clients that pay the financial intermediaries’ fees in connection with fee-based programs, provided that the financial intermediaries or their trading agents have entered into special arrangements with the Fund and/or UBS Financial Services Incorporated of Puerto Rico specifically for such purchases.

- You are the UBS Puerto Rico IRA Trust and you represent that the purchase of Class A units will be made with the proceeds from the redemption, sale or distribution of any security owned by you;

In order to obtain such discounts, you must provide sufficient information at the time of purchase to permit verification that the purchase would qualify for the elimination of the sales charge and that you comply with the Puerto Rico residency requirements of investing in the Fund. The Fund reserves the right to modify the waiver criteria described above upon sixty days advance notice to unitholders.

Class L Units

Class L units in the Portfolios are sold at net asset value next calculated after the purchase order is placed. Class L units are subject to a much higher minimum investment than other classes of units.

Class L will be subject to an annual service fee, payable monthly, of 0.25% of the net assets and an annual distribution fee, payable monthly, of 0.50% of the net asset value of the Class L units. Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase or the net asset value at the time of redemption. No redemption fee is charged on exchanges of Class L units occurring after 60 days of purchase.

Class Selection Factors

Each Portfolio offers two classes of units, Class A and Class L, each of which represent interests in the Portfolios. All unit classes charge annual fees to cover expenses, with Class A units having the lowest overall annual fees of the two Fund classes. Annual Fund fees include management fees, 12b-1 distribution fees, administration fees and other Fund expenses.

In addition to the annual fees, the Class A units also impose an initial sales charge, which can be as high as 5.00% for Class A units in the Portfolios. Class L units impose redemption fees that may be as high as 1.00%. The Class L units impose redemption fees that may be as high as 1.25%.

The initial sales charges can be reduced or eliminated depending upon the amount of your total investments in the Fund or based on other factors listed above (See “Initial Sales Charge Waivers - Class A Units”). The redemption fees can be reduced or eliminated based on how long you hold the Portfolio’s units. When you purchase units of any given Portfolio, you should consider the size of your investment and how long you plan to hold your units. Your Financial Advisor or selected securities dealer can help you determine which class of units is best suited to your financial goals.

Buying Units

Important Information About Procedures for Opening a New Account. To help the United States government fight the funding of terrorism and money laundering activities, United States Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents. If you do not provide the information requested, the Fund may not be able to maintain your account. If the Fund is unable to verify your identity, the Fund reserves the right to close your account and/or take such action it deems reasonable or required by law. If your account is opened with a dealer rather than directly with the Fund, similar requirements will apply.
**Purchasing Portfolio Units.** To purchase Portfolio units, you must be a Puerto Rico Resident (as described above). Purchasers of units in the Portfolios must purchase the units through a brokerage account maintained with UBS Financial Services Incorporated of Puerto Rico, as dealer, or in Puerto Rico with another dealer that has entered into a selected dealer agreement with UBS Financial Services Incorporated of Puerto Rico, as Distributor, or directly through UBS Trust Company of Puerto Rico, as Transfer Agent.

UBS Financial Services Incorporated of Puerto Rico and certain other dealers may charge their clients an annual account maintenance fee.

Purchase orders for Fund units are priced according to the net asset value next determined after the order is placed, for each class of each Portfolio as of the close of trading on the New York Stock Exchange, unless otherwise disclosed in the applicable Appendix B section for a particular Portfolio. Net asset value is calculated every business day. The Fund is deemed to have received a purchase or redemption order when the Distributor or selected dealer receives the order in good form. It is the responsibility of such financial institution to send your order to the Fund promptly. Payment is due on the business day on which the order is priced and the purchase will be affected as of that day. Payments received in advance of such date will not be invested until the next calculation of the Fund’s pricing occurs. Payments will be held in your brokerage account until such time as they are invested in the Fund. A business day is any day that the New York Stock Exchange is open for trading. The New York Stock Exchange is not open for trading on: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Fund units purchased through the Distributor or other dealer may be held by such entity as nominee for each unitholder. Fund units purchased will in that case be registered in the name of the nominee by the Fund’s Transfer Agent, UBS Trust Company of Puerto Rico. Each beneficial owner of Fund units must nevertheless deliver to the Distributor or to such other dealer a letter of representation in the form of Appendix D, which the Distributor or other dealer will be contractually obligated to the Fund to obtain in proper form, or, if purchasing units directly through the Distributor, must comply with any other procedures that the Distributor adopts to verify residency. Notwithstanding the foregoing, if a purchaser of Fund units fails to deliver such letter of representation, any such purchase of Fund units will be deemed to constitute an acceptance and acknowledgment of all of the terms of such letter of representation. Portfolio unit certificates are issued only to unitholders maintaining at least a $1,000,000 aggregate investment in the Fund and only upon a unitholder’s written request to the Fund.

The Fund and the Distributor reserve the right to reject a purchase order or suspend the offering of Fund units.

**Minimum Investments and Account Size**

Investors may open an account with respect to the Class A units of the Fund by making a minimum initial investment of at least $5,000 in the Fund and at least $500 in each Portfolio selected by investors. Investors who wish to open a Class L account of the Fund, may do so only by making a minimum initial investment of $1,000,000 in the Fund and at least $500 in each Portfolio selected by such investors. Subsequent investments may be made of at least $100 for Class A and Class L units.

In addition, investors may invest in Class L units by means of a written Letter of Intent, which expresses the investor’s intention to invest at least $1,000,000 within a period of 13 months in Class L units of one or more Portfolios. Such Class L Units will be exchanged for Class A units if the full amount indicated is not purchased within 13 months, and the investor will owe the fees that would have been charged if it had purchased Class A units. Class L units may be redeemed from the investor’s account to cover the amount owed. The exchange of Class L units to Class A units may result in a taxable gain or loss. Investors are urged to consult their own tax advisors with specific reference to their own tax situations.

Investors will not receive credit for units purchased by the reinvestment of distributions.

The Letter of Intent is not a binding obligation upon the investor to purchase the full amount indicated; subject to the imposition of the sales charges described herein. The minimum initial investment under a Letter of Intent is $50,000, which must be invested immediately. Class L units purchased with the first $50,000 will be held in escrow to secure payment of the sales charge applicable to the Class A units actually purchased if the full amount indicated is not purchased. When the full amount indicated has been purchased, the escrow will be released. If an investor desires to redeem escrowed Class L units
before the full amount has been purchased, the Class L units will be released only if the investor pays the sales charge that, without regard to the Letter of Intent, would have been charged if Class A units had been purchased.

Letter of Intent forms may be obtained from UBS Financial Services Incorporated of Puerto Rico. Investors should read the Letter of Intent carefully.

The Fund reserves the right to change minimum investment requirements in connection with any offering, to decline any order to purchase Portfolio units and to determine at any time not to offer Portfolio units or to terminate an offering. The Fund has the right to reject any purchase or additional purchases.

Exchanges From One Portfolio to Another

You may exchange units of one Portfolio for units of the same class in another Portfolio, or shares of the U.S. Municipal & Income Fund, Inc. for Class A units of a Portfolio, without charge by contacting a Financial Advisor, other selected dealer or the Transfer Agent, except that a redemption fee of 1.00% will be applicable for exchanges of units made within 60 days of the initial purchase.

Consult your Financial Advisor or the selected securities dealer to determine which exchanges are permissible. You may effect an exchange through the Transfer Agent by writing to the Transfer Agent at the address listed under the caption “Management — Administrator and Transfer Agent” in this Prospectus. Your letter must include:

- your name and address;
- the name of the Portfolio whose units you are selling (or of the U.S. Municipal & Income Fund, Inc.), the Class of such units or shares (if applicable) and the name of the Portfolio whose units you want to buy;
- your account number;
- the number or dollar amount of units to be sold; and
- the signature of each registered owner exactly as the units are registered.

Units may not be exchanged unless the unitholder is a Puerto Rico Resident and a letter in the form attached as Appendix D is provided to the Distributor or other selected securities dealer at the time of such exchange or, if purchasing units directly through the Distributor, the unitholder complies with any other procedures that the Distributor adopts to verify such unitholder’s residency. The Fund reserves the right to modify this exchange privilege upon sixty days advance notice to unitholders.

Distribution Reinvestment

Distributions on units will be reinvested automatically in full or fractional units of the same Portfolio at the net asset value per unit next determined after declaration of such distribution. You may at any time request to receive distributions in cash by contacting the Fund, your Financial Advisor at UBS Financial Services Incorporated of Puerto Rico or other selected securities dealer.

Market Timers

The interests of the Fund’s long-term unitholders and its ability to manage its investments may be adversely affected when its units are repeatedly bought and sold in response to short-term market fluctuations—also known as “market timing.” Market timing may cause a Portfolio to have difficulty implementing long-term investment strategies, because it cannot predict how much cash it will have to invest. Market timing also may force a Portfolio to sell portfolio securities at disadvantageous times to raise the cash needed to buy a market timer’s Fund units. These factors may hurt a Portfolio’s performance and its unitholders. The Fund presently does not have in place any procedures to monitor such activity and, as a result, the Fund remains subject to the above-mentioned risks. The Fund, however, assesses redemption fees on redemptions and/or exchanges within certain periods in order to protect the Fund from the costs of short-term trading.

Redeeming Units

You may redeem for cash all full and fractional Fund units every business day at the unit price equal to the next calculated net asset value per unit of the relevant Portfolio after your order is received in good form. Both redemption orders that are received on days when the redemption option is not offered, and redemption orders received on a redemption date after the calculation of the applicable Portfolio’s net asset value on that date, will be effected on the next occurring redemption date at the unit price calculated on that date for the relevant Portfolio. Payment will generally be made within seven days thereafter. It is possible that there will be delays in payments by the Fund upon redemption because, among other things,
the relevant Portfolio may hold illiquid securities. You may request a redemption in either oral or written form, provided that the Fund and UBS Trust Company of Puerto Rico, as Transfer Agent, and any dealer reserve the right to require such proof of ownership or other documentation as they deem appropriate. All redemption orders, including telephone redemptions, must be made through a financial advisor of a dealer. Redemption orders received may be rejected by the Fund at any time prior to their acceptance on the redemption date. If you are liquidating your holdings, you will receive upon redemption all distributions reinvested through the date of redemption. The value of Fund units at the time of redemption may be more or less than your initial cost, depending on the market value of the securities held by the relevant Portfolio at such time. If you hold Fund units in more than one Class or Portfolio, any request for redemption must specify both the Portfolio and the Class being redeemed. In the event of a failure to specify which Portfolio and/or Class, or if you own fewer units of the Portfolio and/or Class than specified, the redemption request will be delayed until you provide further instructions to your Financial Advisor or other selected securities dealer. Certain redemptions may be subject to a redemption fee. The proceeds of redemption will be satisfied solely out of the assets of the Portfolio(s) in which you are invested and that you indicate in your redemption request, or the sale of such assets or borrowings by the Fund on behalf of such indicated Portfolio(s).

There may be instances in which the Fund may not be able to liquidate its investments due to, without limitation, market disruption or lack of economic feasibility. The Fund may suspend or modify redemptions at any time, including suspensions or modifications made in order to preserve a Portfolio’s status as an investment company under the Puerto Rico Investment Companies Act. The Fund may suspend redemption privileges for more than seven days only during periods when Puerto Rico or U.S. banks or the New York Stock Exchange are closed or trading on the New York Stock Exchange is restricted, or when an emergency exists that makes it not reasonably practicable for the relevant Portfolio to dispose of securities owned by it or to determine fairly the market value of its assets.

Portfolio units cannot be transferred by the holder other than in special circumstances, by operation of law (for example, by virtue of inheritance). Disposition of the Portfolio units (including for example, in connection with the execution of a pledge or hypothecation,) may generally only be effected through a redemption by the Fund, in accordance with and such times as times specified in this Prospectus. Any disposition of Portfolio units other than by redemption may only occur with the written consent of the Administrator. The Administrator has the authority to nonetheless compel redemption of the Portfolio units if it determines, in its sole discretion, that such transfer did not occur solely by operation of law.

Redemption Procedure

You may redeem units only through your Financial Advisor, the Fund’s Transfer Agent or other selected securities dealer, as applicable. If you submit your redemption request in writing, your request must include:

- the Portfolio, the Class and number or dollar amount of units you want to redeem;
- your account number; and
- the signature of each registered owner exactly as the units are registered.

The Transfer Agent or a dealer may establish certain procedures for telephone or other redemption orders. If you request a redemption other than by mail, you must deliver such request no later than the redemption date.

If you are redeeming units through the Transfer Agent and (i) the units have an aggregate net asset value in excess of $10,000 or (ii) if you have made more than one redemption request in any 10 day period, your request must include a guarantee of each registered owner’s signature. A signature guarantee may be obtained from a financial institution, broker, dealer or clearing agency that is a participant in one of the medallion programs recognized by the Securities Transfer Agents Association. These are: Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP). The Transfer Agent may not accept signature guarantees that are not a part of these programs.

Unless you direct your financial advisor otherwise, payment will be credited to your account within seven days of receipt of a proper notice of redemption as set forth above. If you purchased units directly through the Transfer Agent, payment will be mailed to your address of record within seven days of receipt of a proper notice of redemption as set forth above. However, such payment may be delayed,
example, because the Fund may be unable to sell sufficient assets of the relevant Portfolio or to borrow a sufficient amount of funds on behalf of such Portfolio.

The financial advisor and Transfer Agent may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees or guardians. A redemption request will not be deemed properly received until the dealer and Transfer Agent, as applicable, receive all required documents in a timely manner and in proper form.

Redemption Fees

If you redeem or exchange Class A units or Class L units within specified periods after you purchase them, a redemption fee may be applicable, to be deducted at the time of the transaction as described above. This amount will be paid to the applicable Portfolio, not to the Investment Adviser. The redemption fee is designed to offset the costs associated with fluctuations in Portfolio asset levels and cash flow caused by short-term unitholder trading. Units held the longest will be redeemed first for purposes of calculating the redemption fee.

Additional Information

It costs the Fund money to maintain unitholder accounts. Therefore, the Fund and dealers reserve the right to repurchase all units in any account that has a net asset value of less than $500 per Portfolio. If the Fund elects to do this with your account, it will notify you that you can increase the amount invested to the applicable required amount or more within 60 days. This notice may appear on your account statement.

The Fund also has the right, at its, the Administrator's or the dealers’ discretion, to involuntarily redeem or repurchase any units held by an investor that either of them reasonably believes has ceased to be a Puerto Rico Resident.

If you want to redeem Fund units that you purchased recently, the Fund may delay payment to assure that it has received good payment. If you purchased units by check, this can take up to 15 days.
The overall management of the business and affairs of the Fund, including the Portfolios, is vested with the Board of Directors. The Board of Directors has approved all significant agreements between the Fund, including agreements made on behalf of one or more Portfolios, and persons or companies furnishing services to it, including the Fund’s agreements with its Investment Adviser, the Administrator, the Custodian, the Transfer Agent and the Distributor made on behalf of all the Portfolios as well as the ACCESS program agreements (the “ACCESS Agreements”) made on behalf of the Portfolios (except for the ETF Portfolio). The day-to-day operations of the Fund and the Portfolios have been delegated to UBS Trust Company of Puerto Rico, in its capacity as Administrator, subject to the Portfolios’ investment objectives and policies and to general supervision provided by the Board of Directors of the Fund.

The Fund does not intend to hold annual meetings of its unitholders for the purpose of electing members of the Board of Directors. However, it will hold such a meeting if requested to do so in writing by holders of at least 10% of the outstanding units of the Fund. The Fund will assist unitholder communication for this purpose. In addition, at such time as less than a majority of Directors of the Fund consist of persons other than the original Directors or persons who were not otherwise elected as Directors, the Fund will hold a unitholder meeting to elect Directors in accordance with applicable law, including the Securities Exchange Act of 1934, as amended, as though applicable. In the interim, the nomination and selection of new Independent Fund Directors will be committed solely to the discretion of the then existing Independent Fund Directors.

The Board of Directors

As of December 31, 2018, the Board of Directors consists of eight Directors. Seven of these are “Independent Fund Directors,” as defined in the Fund’s Code of Ethics, and one is considered an “Interested Director” of the Fund as a result of his employment as an officer of the Fund, the Fund’s Investment Adviser or an affiliate thereof. The number of members of the Fund’s Board of Directors may be changed by resolution of the Board of Directors.

As of December 31, 2018, the seven Independent Fund Directors are:

Mario S. Belaval
Luis M. Pellot-González
Agustín Cabrer-Roig
Clotilde Pérez
Carlos Nido
Vicente León
José J. Villamil

The Interested Director is:

Carlos V. Ubiñas

On December 31, 2018, Mr. Belaval retired and ceased to be a Director of the Fund.

The Board of Directors has three standing committees: an Audit Committee, a Dividend Committee and a Nominating and Governance Committee. The role of the Audit Committee is to oversee the Fund’s accounting and financial reporting policies and practices and to recommend to the Board of Directors any action to ensure that the Fund’s accounting and financial reporting are consistent with accepted accounting standards applicable to the mutual fund industry. The Audit Committee has four members, all of whom are Independent Fund Directors (as of December 31, 2018, Messrs. Belaval, Cabrer, Pellot-González and León). The Independent Fund Directors who are Audit Committee members are represented by independent legal counsel in connection with their duties.

The role of the Dividend Committee is to determine the amount, form, and record date of any dividends to be declared and paid by the Fund. The Dividend Committee has four members, three of whom are Independent Fund Directors (as of December 31, 2018, Messrs. Belaval, Cabrer, and Pellot-González) and one who is an Interested Director (Mr. Ubiñas).

The role of the Nominating and Governance Committee is to identify individuals qualified to serve as Independent Fund Directors and to recommend its nominees for consideration by the full Board. The Nominating and Governance Committee has three members, all of whom are Independent Fund Directors (Messrs. Cabrer, Nido and Pellot-González). The Independent Fund Directors who are Nominating and Governance Committee members are represented by independent legal counsel in connection with their duties. While the Nominating and Governance Committee is solely responsible for
the selection and nomination of the Independent Fund Directors, the Nominating and Governance Committee may consider nominations made by Fund unitholders as it deems appropriate. Unitholders who wish to recommend a nominee should send nominations to the Fund’s Secretary that include biographical information and set forth the qualifications of the proposed nominee.

Independent Fund Directors

Certain biographical and other information relating to the Independent Fund Directors is set forth below, including their ages and their principal occupations for at least five years. Messrs. Nido, Pellot-González and Pérez are also members of the boards of directors of all other funds that have engaged UBS Trust Company of Puerto Rico as their investment adviser (the “UBS Advised Funds”) or as their co-investment adviser (the “UBS Co-Advised Funds” and, together with the UBS Advised Funds, the “Affiliated Funds”). Such information is provided as of December 31, 2018, except as otherwise noted. Messrs. Cabrer-Roig, Belaval, Villamil and León are members solely of the board of directors of each of the UBS Advised Funds.

<table>
<thead>
<tr>
<th>Name, (Age) and Address</th>
<th>Position(s) Held with the Fund</th>
<th>Term of Office and Length of Time Served*</th>
<th>Principal Occupation(s) During Past Five Years</th>
<th>Number of Affiliated Funds Overseen</th>
<th>Public Directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mario S. Belaval** (80) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2003</td>
<td>Former Member and Vice Chairman of the Board of Directors of Triple S Management, Corp. and Triple S, Inc.; former Chairman of the Board of Bacardi Corp; former Executive Vice-president of Bacardi Corp; former Director of the Make-A-Wish Foundation.</td>
<td>18 funds consisting of 29 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>Luis M. Pellot-González (70) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2003</td>
<td>President and Tax attorney at Pellot-González, PSC since 1989; Member of the Board of Directors of Empresas Santana, Guaranaguao Properties, Inc. and JS Investment Company Inc.; Secretary of AA-10,000 Corp.; Secretary of AA-10,000 Corps.; Member of the Board of Directors and Secretary of Financiadora Primas; 98% Partner and Manager of Lepanto, S.E.; Tax Professor, University of Puerto Rico Business School from 1981-1993; Member of the P.R. Bar Association, P.R. Manufacturers Association, P.R. Chamber of Commerce, P.R. General Contractors Association and P.R. Hotel and Tourism Association.</td>
<td>25 funds consisting of 36 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>Agustín Cabrer-Roig (70) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2003</td>
<td>President of Starlight Development Group, Inc. from 1995 to 2014 (real estate development); President of Antonio Roig Sucesores since 1995 (real estate development); Partner of Desarrollos Roig since 1995, Desarrollos Agrícolas del Este S.E. since 1995, and El Ejemplo, S.E. since 1995 (real estate development); Partner and Managing Director of REBAC Holdings, LLP since 2004 (real estate development); Director of V. Suárez &amp; Co. since 2002, V. Suárez International Banking Entity, Inc. since 2002, Villa Pedre, Inc. since 2002, and Caparra Motor Service since 1998; Director of TC Management from 2002 to 2013; Officer of Candelero Holding from 2001 to 2013; 100% owner, President and Registered Principal (Agent) of Starlight Securities Inc. since 1995 (registered broker-dealer); former member of the Board of Trustees of the University of Puerto Rico; Partner and Officer of Grupo Enersol LLC from 2013 to 2017 (solar photovoltaic developer); President of Libra Government Building Inc. since 1997; Partner of Cometa 74 LLC since 1998;</td>
<td>18 funds consisting of 29 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>Name, (Age) and Address</td>
<td>Position(s) Held with the Fund</td>
<td>Term of Office and Length of Time Served*</td>
<td>Principal Occupation(s) During Past Five Years</td>
<td>Number of Affiliated Funds Overseen</td>
<td>Public Directorships</td>
</tr>
<tr>
<td>-------------------------</td>
<td>--------------------------------</td>
<td>-----------------------------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Carlos Nido (54) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2007</td>
<td>President of Josefina LLC, real estate ownership and development company; former Senior Vice President of Sales of El Nuevo Dia and President of Del Mar Events from 2007 to 2015; former President and founder of Virtual, Inc. and Zona Networks from 1999 to 2002; Member of the Board of Directors of GFR Media, LLC, Infinity Laser, PSC, Grupo Ferré Rangel, B. Fernandez &amp; Hnos. Inc., and the San Jorge Children’s Foundation; former Member of the Board of Grupo Guayacán, Baldwin School, the Muscular Dystrophy Association, Puerto Rico Venture Forum, Puerto Rico Tennis Association and of Solomon Smith Barney family of mutual funds; former Special Assistant to President of Government Development Bank for Puerto Rico.</td>
<td>25 funds consisting of 36 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>Clotilde Pérez (67) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2009</td>
<td>Partner of Infogerencia, Inc. since 1985; Corporate Development Officer of V. Suárez &amp; Co., Inc. since 1999; former member of the Board of Directors of Grupo Guayacán, Inc., EnterPrize, Inc. and Puerto Rico Venture Forum from 1999 to 2013; member of the Board of Trustees of the University of the Sacred Heart since 2005; Member of the Board of Directors of Campofresco Corp. since 2012; General Partner of the Guayacán Fund of Funds Family.</td>
<td>25 funds consisting of 36 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>Vicente J. León (79) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2008</td>
<td>Independent business consultant since 1999; former Member and Vice Chairman of the Board of Directors of Triple S Management Corporation from 200 to 2012; former consultant with Falcón Sanchez and Associates, a Certified Public Accounting Firm; former partner at KPMG LLP.</td>
<td>18 funds consisting of 29 portfolios</td>
<td>None</td>
</tr>
<tr>
<td>José J. Villamil (79) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Director</td>
<td>Director since 2013</td>
<td>Chairman of the Board and Chief Executive Officer of Estudios Técnicos, Inc; Member of the Board of Governors of United Way of Puerto Rico; Chairman of the Puerto Rico Manufacturers Association’s Committee on Competitiveness; Chairman of the Board of BBVA-PR from 1990 to 2012; founding Director of the Puerto Rico Community Foundation and the Aspen Institute's Non-Profit Sector Research Fund; former Member of the New York Federal Reserve Bank's Community Affairs Roundtable; former President of the Puerto Rico Chamber of Commerce, as well as former Chairman of</td>
<td>18 funds consisting of 29 portfolios</td>
<td>None</td>
</tr>
</tbody>
</table>
Interested Directors and Officers

Certain biographical and other information relating to the Interested Directors and to the officers of the Fund, is set forth below, including their ages, their principal occupations for at least the last five years, the length of time served, and the total number of Affiliated Funds overseen by them. Such information is provided as of December 31, 2018, except as otherwise noted. These persons also serve as directors and officers of the UBS Advised Funds and, in some cases, of certain of the UBS Co-Advised Funds.

<table>
<thead>
<tr>
<th>Name, Age, and Address</th>
<th>Position(s) Held with the Fund</th>
<th>Term of Office and Length of Time Served</th>
<th>Principal Occupation(s) During Past Five Years</th>
<th>Number of Affiliated Funds Overseen</th>
<th>Public Directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlos V. Ubiñas (64)</td>
<td>Director, Chairman of the Board of Directors, and President</td>
<td>President since 2015; Chairman of the Board of Directors since 2012; and Director since 2004</td>
<td>Chief Executive Officer since 2009, President since 2005 Managing Director, Head Asset Management and Investment Banking of UBS Financial Services Incorporated of Puerto Rico since 2014; former Chief Operating Officer and Executive Vice President of UBS Financial Services Incorporated of Puerto Rico from 1989 to 2005.</td>
<td>18 funds consisting of 29 portfolios</td>
<td>None</td>
</tr>
</tbody>
</table>

* Each Director serves until his successor is elected and qualified, or until his death or resignation, or removal as provided in the Fund's By-Laws or charter or by statute, or until December 31 of the year in which he turns 80. Each officer is elected by and serves at the pleasure of the Board of Directors.

** On December 31, 2018, Mr. Belaval retired and ceased to be a Director of the fund.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
<th>Not applicable</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Highley (72)</td>
<td>c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Senior Vice President since 2003; Managing Director of UBS Trust PR since 2006; Executive Vice President of UBS Trust PR since 2005 and Senior Vice President of UBS Financial Services Incorporated of Puerto Rico since 1994 and of the Puerto Rico Investors Tax-Free Family of Funds since 1995; Member of the Boards of Directors of the Fund from 2009 to February 2013; President of Dean Witter Puerto Rico, Inc.</td>
<td>Not applicable</td>
<td>None</td>
</tr>
<tr>
<td>William Rivera (60)</td>
<td>c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>First Vice President and Treasurer since 2003 and Treasurer since 2015; Executive Director of UBS Asset Managers since 2011; Director of UBS Asset Managers from 2006 to 2010; Assistant Portfolio Manager for UBS Asset Managers; First Vice President of Trading of UBS Trust PR since January 2002 and of UBS Financial Services Incorporated of Puerto Rico since 1987.</td>
<td>Not applicable</td>
<td>None</td>
</tr>
<tr>
<td>Javier Rodriguez (45)</td>
<td>c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918</td>
<td>Assistant Vice President and Assistant Treasurer since 2005; Director and portfolio manager of UBS Trust PR since 2009, Divisional Assistant Vice President, trader, and portfolio manager of UBS Trust PR since 2003; financial analyst with UBS Trust PR from 2002 to 2003; financial analyst with Popular Asset Management from 1998 to 2002.</td>
<td>Not applicable</td>
<td>None</td>
</tr>
<tr>
<td>Liana Loyola (57)</td>
<td>Secretary</td>
<td>Secretary since 2014; Attorney in private practice since 2009.</td>
<td>Not applicable</td>
<td>None</td>
</tr>
</tbody>
</table>

The address of the Interested Directors and Officers of the Fund is UBS Trust Company of Puerto Rico, American International Plaza - Tenth Floor, 250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918.

Each Director serves until his successor is elected and qualified, or until his death or resignation, or removal as provided in the Fund's by-laws or charter or by statute, or until December 31 of the year in which he or she turns 80. Each officer is elected by and serves at the pleasure of the Board of Directors.
**Compensation of Independent Fund Directors.** Each Independent Director receives a stipend from the Fund of up to $1,000 plus expenses for attendance at each meeting of the Board of Directors, and $500 plus expenses for attendance at each meeting of a committee of the Board. The Independent Fund Directors do not receive retirement or other benefits as part of their compensation. The following table sets forth the compensation paid by the Fund to the Independent Fund Directors for the fiscal year ended March 31, 2019 and the total compensation paid by all Affiliated Funds to the Independent Fund Directors for the calendar year ending December 31, 2018.

<table>
<thead>
<tr>
<th>Name of Independent Director</th>
<th>Aggregate Compensation from the Fund</th>
<th>Retirement Benefits Accrued as Part of Fund Expenses</th>
<th>Total Compensation from the Affiliated Funds Paid to Independent Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mario S. Belaval*(2)*</td>
<td>$5,256.66</td>
<td>None</td>
<td>$122,000</td>
</tr>
<tr>
<td>Carlos Nido (1)</td>
<td>$4,206.93</td>
<td>None</td>
<td>$108,780</td>
</tr>
<tr>
<td>Luis M. Pellot *(1)(2)</td>
<td>$6,815.47</td>
<td>None</td>
<td>$155,280</td>
</tr>
<tr>
<td>Agustín Cabrera *(2)</td>
<td>$6,815.47</td>
<td>None</td>
<td>$122,000</td>
</tr>
<tr>
<td>Vicente J. León *(2)</td>
<td>$6,815.47</td>
<td>None</td>
<td>$122,000</td>
</tr>
<tr>
<td>Clotilde Pérez *(1)</td>
<td>$4,235.64</td>
<td>None</td>
<td>$117,060</td>
</tr>
<tr>
<td>José J. Villamil</td>
<td>$4,235.64</td>
<td>None</td>
<td>$76,500</td>
</tr>
</tbody>
</table>

(1) Independent Directors who also serve on the boards of the twenty-five Puerto Rico investment companies advised or co-advised by UBS Asset Managers of Puerto Rico.
(2) Independent Director who serves on the Audit Committee of each UBS Asset Managers of Puerto Rico Advised Fund.
* On December 31, 2018, Mr. Belaval retired and ceased to be a Director of the fund.

**Director and Officer Ownership of Fund Units and Material Transactions**

None of the officers and directors of the Fund owns any units of the Fund or have entered into any material transactions with the Fund as of June 30, 2019; provided, however, that certain of the directors and officers of the Fund are employees of entities which have entered into material agreements with the Fund, as described herein.

**Code of Ethics.** The Fund has adopted a Code of Ethics. The Code of Ethics requires directors and officers of the Fund who are officers or employees of UBS Financial Services Incorporated of Puerto Rico or UBS Trust Company of Puerto Rico to comply with various requirements in connection with securities transactions by such officers or employees, including obtaining pre-authorization for certain transactions. It also imposes on these directors and officers certain confidentiality obligations, limitations on outside business activities, and certain other obligations. The Code of Ethics requires Independent Fund Directors to report to the Fund’s compliance officer purchases or sales of securities by such directors, if such directors know (or should have known) that during the prior 15-day period the Fund purchased or sold such securities, or the Investment Advisor considered purchasing or selling such security.

The Code of Ethics will apply to the activities of the Investment Adviser with respect to the Puerto Rico Securities Portion of each Portfolio. Each Equity Portion Portfolio Manager of an Equity Portion of a Portfolio is subject to a separate code of ethics adopted by such investment adviser. The Independent Directors have delegated to the ACCESS Program the review of the code of ethics of each unaffiliated Equity Portion Portfolio Manager of an Equity Portion of a Portfolio and the ACCESS Program ensures that such codes are substantially equivalent to the code of ethics of the Fund.

**Investment Advisory Arrangements.** Subject to the supervision of the Board of Directors, investment advisory services are provided to the Portfolios by its Investment Adviser, UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, pursuant to an investment advisory contract (the “Advisory Agreement”). As compensation for its investment advisory services, the Portfolios pay advisory fees to the Investment Adviser, pursuant the Advisory Agreement at an annual rate of 1.00% based on the Portfolio’s net assets (except for the ETF Portfolio which pays an annual rate of .50% of its net assets). From the advisory fees, the Investment Adviser pays fees to ACCESS in connection with investment advisory and other services provided to the respective Portfolios.

Fees and expenses may be voluntarily waived or reimbursed by UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico and/or their affiliates from time to time. There is no assurance, however, that such waiver or reimbursement, if commenced, will be continued. UBS Trust Company of Puerto Rico and the Fund
have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed 1.75%. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below 1.75%; provided that such reimbursement does not cause the Fund’s Total Annual Portfolio Operating Expenses to exceed 1.75% and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020.

The Fund also indirectly engages different Equity Portion Portfolio Managers for each Portfolio’s Equity Portion (except for the ETF Portfolio) by opening accounts with ACCESSSM. The Fund’s Investment Adviser selects each Equity Portion Portfolio Manager from the options offered by the ACCESS program, subject to approval by the Fund’s Board of Directors. In choosing the Equity Portion Portfolio Managers for the various Portfolios (other than the ETF Portfolio), the Investment Adviser considers one or more criteria, including but not limited to the following: investment management experience; the historical performance; the investment styles and strategies employed; the quality and stability of each Equity Portion Portfolio Manager’s organization; and the ability to consistently and effectively apply its investment approach. The Investment Adviser will pay all fees associated with the opening and maintenance of the ACCESS accounts from its advisory fee. ACCESS fees consist of (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the assets of any Equity Portion that is invested in such ACCESS account, prorated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. Such fees may vary for future Portfolios. The Fund may offer Portfolios in the future that engage subadvisers directly, without participation in the ACCESS program, or that are managed directly by the Investment Advisor.

The Investment Adviser may remove or replace a Portfolio Manager for a given Portfolio, subject to the approval of the Fund’s Board of Directors in each case. Portfolio Managers could also be removed from the ACCESS program by UBS Financial Services Inc., in which event the Portfolio Manager may be removed from the Portfolio without the approval of the Investment Adviser or the Board of Directors.

Information about the ACCESS program is provided in Appendix A. The effective rate of compensation paid to the Investment Adviser and the amount paid to ACCESS for the previous fiscal year of the applicable Portfolio is provided in Appendix B. As of May 31, 2019, the Investment Adviser advises or co-advises 25 investment companies with 36 separate portfolios and aggregate assets under management of approximately $3.3 billion. UBS Trust Company of Puerto Rico’s and UBS Asset Managers of Puerto Rico’s principal business address is 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918. UBS Trust Company of Puerto Rico, an affiliate of the Fund and UBS Financial Services Incorporated of Puerto Rico, is a trust company organized and validly existing under the laws of Puerto Rico.

Portfolio Managers. Leslie Highley, Jr. (the “Portfolio Manager”) is the portfolio manager for the Puerto Rico Securities Portion of each Portfolio and is primarily responsible for the day-to-day management of the Fund’s portfolios. Mr. Highley has been a Managing Director of UBS Trust Company of Puerto Rico since 2006 and a Senior Vice President of the Puerto Rico Investors Tax-Free Family of Funds since inception in 1995. From 1985 to 1993, Mr. Highley was the President of Dean Witter Puerto Rico, Inc. and a senior officer responsible for Corporate and Public Finance. Prior thereto, he was Executive Vice President of the Government Development Bank for Puerto Rico where he managed Investment and Treasury Operations, and also supervised Private Lending and the issuance of all Puerto Rico Government debt from 1977 to 1985.

Leslie Highley, Jr. is also the portfolio manager for the ETF Portfolio and is primarily responsible for the day-to-day management of its portfolio.

Information about the Portfolio Managers responsible for the day-to-day management of the Equity Portion of each Portfolio is provided in Appendix B to this Prospectus.
**Portfolio Manager Ownership of Shares.** The following table shows the dollar range of securities owned beneficially and of record by the Fund’s Portfolio Manager in the Fund and in all affiliated funds, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans. This information is provided as of June 30, 2019.

<table>
<thead>
<tr>
<th>Name of Portfolio Manager</th>
<th>Dollar Range of Equity Securities in the Fund</th>
<th>Dollar Range of Equity Securities in Affiliated Investment Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Highley Jr.</td>
<td>None</td>
<td>Over $100,000</td>
</tr>
</tbody>
</table>

**Other Funds and Accounts Managed.** The following table sets forth information about funds and accounts other than the Fund for which the Portfolio Manager is responsible for the day-to-day portfolio management as of May 31, 2019.

<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Registered Investment Companies</th>
<th>Other Pooled Investment Vehicles</th>
<th>Other Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of accounts</td>
<td>Total assets</td>
<td>Number of accounts</td>
</tr>
<tr>
<td>Leslie Highley, Jr.</td>
<td>25</td>
<td>$3,252,451,192</td>
<td>None</td>
</tr>
</tbody>
</table>

**Potential Material Conflicts of Interest.** The Portfolio Manager’s management of the Fund’s portfolios and other accounts could result in potential conflicts of interest if the Fund’s portfolios and other accounts have different objectives, benchmarks and fees because the Portfolio Manager must allocate its time and investment expertise across multiple accounts, including the Fund’s portfolios. The Investment Adviser manages such competing interests for the time and attention of the Portfolio Manager by having the Portfolio Manager focus on a particular investment discipline. The Portfolio Manager manages the Fund’s portfolios and other accounts utilizing a model portfolio approach that groups similar accounts within a model portfolio. The Portfolio Manager manages accounts according to the appropriate model portfolio, including where possible, those accounts that have specific investment restrictions. Accordingly, portfolio holdings, position sizes, and industry and sector exposures tend to be similar across accounts, which may minimize the potential for conflicts of interest.

If the Portfolio Manager identifies a limited investment opportunity that may be suitable for more than one account or model portfolio, the Fund’s portfolios may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible model portfolios and accounts. To deal with these situations, the Investment Adviser allocates portfolio trades across multiple accounts to provide fair treatment to all accounts. The Investment Adviser may execute orders for the same security for both the Fund’s portfolios and other accounts. With respect to such orders, the Investment Adviser determines which broker to use to execute each order, consistent with its duty to seek best execution for the transaction. The Investment Adviser may aggregate trades of several accounts to obtain more favorable execution and lower brokerage commissions.

Certain investments may be appropriate for the Fund’s portfolios and also for other clients advised by UBS Financial Services Incorporated of Puerto Rico and its affiliates, including other client accounts managed by the Fund’s Portfolio Manager. Investment decisions for the Fund and other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. Frequently, a particular security may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients. Likewise, because clients of UBS and its affiliates may have differing investment strategies, a particular security may be bought for one or more clients when one or more other clients are selling the security. The investment results for the Fund may differ from the results achieved by other clients of UBS and its affiliates and results among clients may differ. In addition, purchases or sales of the same security may be made for two or more clients on the same day. In such event, such transactions will be allocated among the clients in a manner believed by UBS to be equitable to each. UBS will not determine allocations based on whether it receives a performance based fee from the client. In some cases, the allocation procedure could have an
adverse effect on the price or amount of the securities purchased or sold by the Fund. Purchase and sale orders for the Fund’s portfolios may be combined with those of other clients of UBS and its affiliates in the interest of achieving the most favorable net results to the Fund’s portfolios.

In some cases, a real, potential or apparent conflict may also arise where a portfolio manager owns an interest in one fund or account he or she manages and not another.

The Investment Adviser will not be liable for any loss, expense, cost, or liability arising out of any error in judgment or any action or omission, including any instruction given to the Custodian, unless (i) such action or omission involved an officer, director, employee, or agent of the Investment Adviser, and (ii) such loss, expense, cost or liability arises out of the Investment Adviser’s negligence, malfeasance or bad faith. The Investment Adviser may rely on any notice or communication (written or oral) reasonably believed by it to be genuine. These limitations will not act to relieve the Investment Adviser from any responsibility or liability for any responsibility, obligation or duty that the Investment Adviser may have under state statutes, the laws of Puerto Rico or any U.S. securities law which is not waivable.

Duration and Termination of the Advisory Agreement. Unless earlier terminated as described below, the Advisory Agreement will continue in effect for a period of one year from the date of execution and will remain in effect from year to year thereafter if approved annually by a vote of a majority of those directors of the Fund who are Independent Fund Directors. The Advisory Agreement may be terminated with respect to a given Portfolio, without penalty, (i) at any time by a majority vote of the Independent Fund Directors, (ii) at the option of the Investment Adviser, on 60 days’ written notice to the Fund, or (iii) by the vote of a majority of the outstanding units of such Portfolio on 60 days’ written notice to the Investment Adviser.

The Advisory Agreement is not assignable, except to affiliates of the Investment Adviser, without the consent of the other party. Either party may terminate an Advisory Agreement upon thirty (30) days’ prior written notice to the other party. In the case of the Fund, termination of the Advisory Agreement with respect to a given Portfolio is at the discretion of the Board of Directors of the Fund, or upon the vote of or approval by a majority of the outstanding units of such Portfolio.

Sub-Advisory Arrangements. The Investment Advisory Agreement authorizes the Investment Adviser to retain one or more subadvisers for the management of the Portfolios and the Investment Adviser may enter into various interim sub-advisory agreements (each a “Sub-Advisory Agreement”) in the future on behalf of one or more Portfolios. Subject to the supervision of the Board of Directors, the Investment Adviser will oversee the investment advisory services provided by the subadvisers. Pursuant to any Sub-Advisory Agreements, and under the supervision of the Investment Adviser and the Board of Directors, each subadviser will be responsible for the day-to-day investment management of the Equity Portion of its respective Portfolio. The Investment Adviser will monitor and evaluate each subadviser’s performance, and oversee each subadviser’s compliance with the Portfolio’s investment objective, policies and restrictions. Information about any subadviser engaged by the Investment Adviser is provided in Appendix B. The Investment Adviser (not the Portfolios or the Fund) will pay any subadvisers a fee at an annual rate based on a percentage of the Portfolio’s net assets. Each Sub-Advisory Agreement will be terminable at any time without penalty on 10 days’ written notice to the subadviser by the Investment Adviser, the Board of Directors or by vote of a majority of the outstanding voting securities of the relevant Portfolio and may be terminated by the subadviser upon not more than 60 days’ written notice to the Investment Adviser. A Sub-Advisory Agreement may be terminated by the Investment Adviser (1) upon material breach by the subadviser of its representations and warranties, which breach is not cured within a 20 day period after notice of such breach; or (2) if the subadviser becomes unable to discharge its duties and obligations under the Sub-Advisory Agreement.

Administrator

UBS Trust Company of Puerto Rico serves as Administrator of the Fund. UBS Trust Company of Puerto Rico is a trust company organized and validly existing under the laws of Puerto Rico. UBS Trust Company of Puerto Rico may retain one or more subadministrators for the Fund.

Pursuant to an administration agreement with the Fund, UBS Trust Company of Puerto Rico, subject to the overall supervision of the Board of Directors, provides facilities and personnel to the Fund in the performance of certain services including the determination of the Fund’s net asset value and net income. UBS Trust Company of Puerto Rico may enter into agreements with third parties to perform
some or all of these tasks, subject to the oversight and ultimate responsibility of UBS Trust Company of Puerto Rico. As compensation for their administration services to the Fund, the Administrator will receive an administration fee (which is indirectly paid entirely by Shareholders) not to exceed 0.15% of the Fund’s gross assets, payable monthly.

Set forth below are the administration fees paid by each Portfolio to the Administrator and the amount of fees waived for the fiscal year ending March 31, 2019:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Administration Fee Charged by UBS Trust Company of Puerto Rico</th>
<th>Amount of Administration Fee Waived by UBS Trust Company of Puerto Rico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value Portfolio I</td>
<td>$(9,873)</td>
<td>$6,781</td>
</tr>
<tr>
<td>Large Cap Core Portfolio I</td>
<td>$(8,424)</td>
<td>$5,961</td>
</tr>
<tr>
<td>Large Cap Growth Portfolio I</td>
<td>$(10,528)</td>
<td>$7,657</td>
</tr>
<tr>
<td>Mid Cap Core Portfolio I</td>
<td>$(9,360)</td>
<td>$6,655</td>
</tr>
<tr>
<td>Small Cap Core Portfolio I</td>
<td>$(7,152)</td>
<td>$4,993</td>
</tr>
<tr>
<td>International Portfolio I</td>
<td>$(12,650)</td>
<td>$8,976</td>
</tr>
<tr>
<td>U.S. Large Cap ETF Portfolio I</td>
<td>$(7,585)</td>
<td>$5,677</td>
</tr>
</tbody>
</table>

Custodian

UBS Trust Company of Puerto Rico serves as Custodian of the Fund’s securities and cash. UBS Trust Company may retain one or more sub-custodians for the Fund. UBS Financial Services Inc. will act as sub-custodian for most securities purchased for a Portfolio by the Equity Portion Portfolio Managers.

Transfer Agent

Pursuant to the terms of the Transfer Agency, Registrar, and Shareholder Servicing Agreement entered into between the Fund and UBS Trust Company of Puerto Rico prior to the issuance of the Units, the latter is responsible for maintaining a register of the Units for holders of record and opening and maintaining Unit holder accounts (in such capacity, the “Transfer Agent”). As compensation for its transfer agency, registrar, dividend disbursing and shareholder services, the Transfer Agent will receive a fee as agreed from time to time with the Fund. Such fee will be at a rate customarily paid to other transfer agents for the provision of similar services. The Transfer Agent may retain the services of a sub-transfer agent, which may be its affiliate.

The following table lists the amount of compensation paid by each Portfolio under the Transfer Agency, Registrar and Shareholder Servicing Agreement and the Custody Agreement for the fiscal year ended March 31, 2019:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Transfer Agent Services</th>
<th>Custody</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value Portfolio I</td>
<td>$16,558</td>
<td>$870</td>
</tr>
<tr>
<td>Large Cap Core Portfolio I</td>
<td>$13,955</td>
<td>$740</td>
</tr>
<tr>
<td>Large Cap Growth Portfolio I</td>
<td>$17,113</td>
<td>$883</td>
</tr>
<tr>
<td>Mid Cap Core Portfolio I</td>
<td>$15,155</td>
<td>$780</td>
</tr>
<tr>
<td>Small Cap Core Portfolio I</td>
<td>$11,612</td>
<td>$590</td>
</tr>
<tr>
<td>International Portfolio I</td>
<td>$19,488</td>
<td>$982</td>
</tr>
<tr>
<td>ETF Portfolio I</td>
<td>$12,028</td>
<td>$606</td>
</tr>
</tbody>
</table>

Distributor

UBS Financial Services Incorporated of Puerto Rico serves as the Distributor of the units in the Portfolios.

Information about the gross sales charges collected from sales of units of each Portfolio as of the fiscal year end March 31, 2019 is set forth in the following table:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Gross Sales Charges Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value I Class A</td>
<td>$4,265</td>
</tr>
<tr>
<td>Large Cap Core I Class A</td>
<td>$1,095</td>
</tr>
<tr>
<td>Large Cap Growth I Class A</td>
<td>$2,812</td>
</tr>
<tr>
<td>Mid Cap Core Class A</td>
<td>$2,287</td>
</tr>
<tr>
<td>Small Cap Core Class A</td>
<td>$1,537</td>
</tr>
<tr>
<td>International I Class A</td>
<td>$5,634</td>
</tr>
<tr>
<td>ETF Portfolio I Class A</td>
<td>$1,582</td>
</tr>
</tbody>
</table>

Settlor and Trustee(s)

The Settlor of the Fund is UBS Financial Services Incorporated of Puerto Rico.

In selling units to its customers, however, it acts in its capacity as a dealer.

The Trustee of the Fund is UBS Trust Company of Puerto Rico.
Disclosure of Portfolio Holdings

The Fund makes its top ten holdings for the Equity Portion of each Portfolio available on at least a quarterly basis by posting such holdings at www.ubs.com/financialservicesinc [search: Puerto Rico funds].
The Investment Adviser and the Equity Portion Portfolio Managers and/or entities within the ACCESS program are responsible for the execution of the Fund’s portfolio transactions. The execution of transactions under the direction of the Investment Adviser, with respect to the Puerto Rico Securities Portion of each Portfolio, is subject to any such policies as may be established by the Board of Directors. The Investment Adviser does not have the ability to control the execution of transactions entered into on behalf of a Portfolio by entities within the ACCESS program. However, both the Investment Adviser and entities within the ACCESS program, including the Equity Portion Portfolio Managers, seek to obtain the best net results for the Portfolios, taking into account such factors as the price (including the applicable dealer spread or brokerage commission), size of order, difficulty of execution, and operational facilities of the firm involved.

While the Investment Adviser and entities within the ACCESS program, including the Equity Portion Portfolio Managers, generally seek the best price in placing orders, the applicable Portfolio may not necessarily be paying the lowest price available. Each of the Investment Adviser and the Equity Portion Portfolio Managers may allocate among advisory clients, including the Fund and other investment companies for which they act as investment adviser, the opportunity to purchase or sell a security or investment that may be both desirable and suitable for them. There can be no assurance of equality of treatment among the advisory clients according to any particular or predetermined standards or criteria.

Subject to policies established by the Board of Directors, the Investment Adviser will be responsible for the execution of the Fund’s portfolio transactions and the allocation of transactions of the Puerto Rico Securities Portion of each Portfolio. Certain securities in which the Fund will invest are traded on a “net” basis without a stated commission through dealers acting for their own account and not as brokers. Prices paid to dealers in principal transactions of such securities generally include a “spread,” which is the difference between the prices at which the dealer is willing to purchase and sell a specific security at that time.

In placing orders with dealers, the Investment Adviser generally will attempt to obtain the best net price and the most favorable execution of their orders. The Investment Adviser may purchase and sell portfolio securities from and to dealers who provide the Fund with research analysis, statistical, or pricing advice or similar services. Portfolio transactions will not be directed by the Fund to brokers or dealers solely on the basis of research and advice provided. In selecting brokers and dealers the Investment Adviser will consider the full range and quality of a broker’s or dealer’s services. Factors considered by the Investment Adviser in selecting brokers and dealers may include the following: price; the broker’s or dealer’s facilities; the broker’s or dealer’s reliability and financial responsibility; when relevant, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders; and the research and other services provided by that broker or dealer to the Investment Adviser that are expected to enhance the Investment Adviser’s general portfolio management capabilities, notwithstanding that the Fund may not be the direct or exclusive beneficiary of those services. While the Investment Adviser generally seeks the best price in placing orders, the Fund may not necessarily be paying the lowest price available. Commission rates are one factor considered together with other factors. The Investment Adviser will not be obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the Fund or to select any broker-dealer on the basis of its purported “posted” commission rate. The Investment Adviser, in its discretion, may cause the Fund to pay a commission in excess of the amount another broker or dealer would have been charged for effecting that transaction, provided the Investment Adviser has determined in good faith that such commission is reasonable in relation to the value of the brokerage and/or research provided by the broker to the Investment Adviser. Research services furnished by the brokers or dealers through which or with which the Fund effects securities transactions may be used by the Investment Adviser in advising its other accounts (including the affiliates of the Investment Adviser), and conversely, research services furnished to the Investment Adviser in connection with their other accounts or such other funds may be used in advising the Fund.

The Investment Adviser may seek to allocate among advisory clients, including the Fund, the opportunity to purchase or sell a security or investment that may be both desirable and suitable for one or more of their clients, but for which there is a limited supply or
demand, although there can be no assurance of equality of treatment according to any particular or predetermined standards or criteria. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold for the Fund, transactions for the Fund may be reported with the average price of these transactions.

The Investment Adviser may, on an aggregated basis, purchase or sell the same security for more than one client to obtain a favorable price to the extent permitted by applicable law. These orders may be averaged as to price and allocated as to amount according to each client’s daily purchase or sale orders or some other basis believed to be equitable in accordance with procedures adopted by the Board of Directors.
The price of each Portfolio’s units is based on the net asset value of the Portfolio. The Fund calculates net asset value daily, as of the close of the New York Stock Exchange (generally 4 p.m. New York time). For purposes of determining the net asset value of a unit, the value of the securities held by the applicable Portfolio plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including borrowings and accrued interest thereon and other accrued expenses) is divided by the total number of units of such Portfolio outstanding at such time. Expenses, including the fees payable to the Investment Adviser, the Distributor and the Administrator, are accrued daily and paid monthly.

The net asset value per Portfolio unit is based solely on the value of the assets in the Portfolio. Your price for buying or selling Portfolio units will be the net asset value of the Portfolio that is next calculated after the Fund accepts your order. Your Financial Advisor or other selected securities dealer is responsible for making sure that your order is promptly sent to the Fund when units are purchased in a manner other than through the automatic distribution reinvestment program described in the following paragraph.

All distributions on units are reinvested automatically in full and fractional units at the net asset value per unit next determined after the declaration of such distribution. A unitholder at any time, by written notification to the Distributor or a dealer, may request to have subsequent distributions paid in cash, rather than reinvested, in which event payment will be mailed on or about the payment date.

The Portfolio’s assets will be valued by the Administrator, on the basis of valuations provided by pricing services which were approved by the Fund’s management and the Board of Directors. In arriving at their valuation, pricing sources may use both a grid matrix of securities values as well as the evaluations of their staff. The valuation, in either case, is based on information concerning actual market transactions and quotations from dealers or a grid matrix performed by an outside vendor that reviews certain market and security factors to arrive at a bid price for a specific security. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have a readily ascertainable market value and may have periods of illiquidity. Certain securities of the Fund for which quotations are not readily available from any source, are valued at fair value by or under the direction of the Investment Adviser utilizing quotations and other information concerning similar securities obtained from recognized dealers. The Investment Adviser can override any price that it believes is not consistent with market conditions.

The Investment Adviser has established a Valuation Committee (the “Committee”) which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Investment Adviser and approved by the Board of Directors. The policies and procedures set forth the mechanisms and processes to be employed on a daily basis related to the valuation of portfolio securities for the purpose of determining the net asset value of the Portfolio. The Committee reports to the Board of Directors on a regular basis.

GAAP provides a framework for measuring fair value and expands disclosures about fair value measurements and requires disclosures surrounding the various inputs that are used in determining the fair value of the Fund’s investments. These inputs are summarized in three (3) broad levels listed below:

- **Level 1** - Quoted prices in active markets for identical assets and liabilities at the measurement date. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

- **Level 2** - Are significant inputs other than quoted prices included in Level 1 that are observable (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.), either directly or indirectly.

- **Level 3** - Significant unobservable inputs, for example, inputs derived through extrapolation that cannot be corroborated by observable market data. These will be developed based on the best information available in the circumstances, which might include UBSTC’s own data. Level 3 inputs will consider the assumptions that market participants would use in pricing the asset, including assumptions about risk (e.g., credit risk, model risk, etc.).
available. Fair value is based upon quoted market prices when available. Valuation adjustments are limited to those necessary to ensure that the financial instrument’s fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, the Portfolio’s credit standing, constraints on liquidity, and unobservable parameters that are applied consistently.

The estimated fair value may be subjective in nature and may involve uncertainties and matters of significant judgment for certain financial instruments. Changes in the underlying assumptions used in calculating fair value could significantly affect the results. Therefore, the estimated fair value may materially differ from the value that could actually be realized on sale.
DISTRIBUTIONS: AUTOMATIC DIVIDEND REINVESTMENT

Distributions

Each Portfolio intends to distribute to its unitholders substantially all of such Portfolio’s net investment income; provided however that such Portfolio may elect to distribute less of its net investment income if, in the judgment of the Investment Adviser, such reduced distribution is in the best economic interests of such Portfolio’s unitholders.

The net capital gains realized by each Portfolio, if any, may be retained by the Portfolio, unless the Board of Directors determines that the net capital gains will be distributed to unitholders. The Portfolios are not required to distribute to investors any net capital gains and, at present, they do not anticipate doing so.

“Net capital gains,” as used herein, means the excess of net long-term capital gain over net short-term capital loss. “Net investment income,” as used herein, includes all interest (including taxable and tax-exempt interest and accrued income on zero coupon obligations and other discount obligations) and other ordinary income earned by a Portfolio on its portfolio holdings and net short term capital gains, net of the Portfolio’s expenses.

Automatic Dividend Reinvestment

All distributions on Fund units will be reinvested automatically in full or fractional units, at the net asset value per unit next determined after the declaration of such distribution. Remaining amounts, if any, will be paid out in cash. A unitholder at any time, by written notification to the Distributor or a dealer, may request to have subsequent distributions paid in cash, rather than reinvested, in which event payment will be mailed on or about the payment date.

The Transfer Agent serves as the Fund’s agent for the unitholders in administering dividend reinvestments. After a Portfolio declares a distribution, the units will be acquired by the Transfer Agent for the unitholder’s account through receipt of additional unissued but authorized units from the Fund (“Newly Issued Units”). The number of Newly Issued Units to be credited to the unitholder’s account will be determined by dividing the dollar amount of the distribution by the net asset value per Portfolio unit on the date the units are issued. The Transfer Agent’s fees for the handling of reinvestment of distributions will be paid by the Fund.

The reinvestment of distributions in units will not relieve participants of any income tax that may be payable on such distributions. See “Dividends and Taxes.”
Dividends and Taxes

Dividends

Each Portfolio intends to distribute to its unitholders substantially all of the Portfolio’s net investment income. However, a Portfolio may elect to distribute less of its net investment income if, in the judgment of the Investment Adviser, such reduced distribution is in the best economic interests of the Portfolio’s unitholders. Such distributions, if any, shall be paid by the Fund on no less than an annual basis.

Units earn dividends on the day after they are purchased but not on the day they are sold.

You will receive dividends in additional units of the Portfolio (“Units”), unless you elect to receive them in cash. Contact your Financial Advisor at UBS Financial Services Incorporated of Puerto Rico or your selected securities dealer if you prefer to receive dividends in cash.

Taxes

THIS SECTION IS NOT TO BE CONSTRUED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS, INCLUDING THE APPLICATION AND EFFECT OF OTHER TAX LAWS AND ANY POSSIBLE CHANGES IN THE TAX LAWS AFTER THE DATE OF THIS PROSPECTUS.

The following discussion is a summary of the material Puerto Rico and U.S. federal tax considerations that may be relevant to prospective investors in the Fund. The discussion in connection with the Puerto Rico tax considerations is based on the current provisions of the Puerto Rico Code, the regulations promulgated or applicable thereunder (the “Puerto Rico Code Regulations”), and the administrative pronouncements issued by the Puerto Rico Treasury Department (the “Treasury Department”); the Puerto Rico Municipal Property Tax Act of 1991, as amended (the “MPTA”) and the regulations promulgated thereunder; the Municipal License Tax Act, as amended (the “MLTA”) and the regulations promulgated thereunder; and the Puerto Rico Investment Companies Act of June 30, 2013, as amended (the “PR-ICA”).

The U.S. federal tax discussion is based on the current provisions of the U.S. Code, the regulations promulgated thereunder (the “Code Regulations”) and administrative pronouncements issued by the IRS.

This discussion assumes that (i) the investors will be (a) individuals who for the entire taxable year (including the taxable year during which the Units are acquired) are bona fide residents of Puerto Rico for purposes of Section 933 of the U.S. Code and residents of Puerto Rico for purposes of the Puerto Rico Code (the “Puerto Rico Individuals”), (b) corporations, and entities subject to Puerto Rico income tax as corporations and organized under the laws of Puerto Rico, other than any such corporation or entity subject to a special tax regime under the Puerto Rico Code (the “Puerto Rico Entities”) and (c) trusts (other than business trusts), the trustee of which is a Puerto Rico Entity or is a Puerto Rico Individual, and all of the beneficiaries of which are Puerto Rico Individuals (the “PR Trusts,” and jointly with the Puerto Rico Entities and the Puerto Rico Individuals, the “Puerto Rico Investors”), (ii) the Puerto Rico Investors do not qualify for or otherwise do not choose the optional income tax rate available to certain individuals and corporations engaged in the trade or business of rendering services, (iii) the Puerto Rico Entities will not be subject at any time to any special tax regime under the U.S. Code including, without limitation, the provisions of the U.S. Code that apply to “controlled foreign corporations”, “personal holding companies”, or “passive foreign investment companies,” and (iv) for each taxable year that Dividends (as defined below) are distributed by a Portfolio, the Portfolio will meet the 90% Distribution Requirement (as defined below).

The Fund may not be a suitable investment for individuals who are not Puerto Rico Individuals. Unitholders who are corporations, trusts or partnerships organized outside of Puerto Rico are urged to consult their own tax advisors with respect to the tax implications of the investment under the laws of the jurisdiction where they are organized.

Generally, an individual is a bona fide resident of Puerto Rico under the U.S. Code if he or she (i) is physically present in Puerto Rico for at least 183 days during the taxable year, (ii) has his or her principal place of business in Puerto Rico, and (iii) has more significant contacts with Puerto Rico than with the United States or a foreign country. Prospective individual investors should consult their tax advisers
as to whether they qualify as “bona fide residents of Puerto Rico” under the U.S. Code.

This discussion does not purport to deal with all aspects of Puerto Rico and U.S. federal taxation that may be relevant to other types of investors, particular investors in light of their investment circumstances, or to certain types of investors subject to special treatment under the Puerto Rico Code or the U.S. Code (e.g., banks, insurance companies or tax exempt organizations). Unless otherwise noted, the references in this discussion to the Puerto Rico regular income tax will include the alternative minimum tax and the alternate basic tax imposed on Puerto Rico Entities and Puerto Rico Individuals, respectively, by the Puerto Rico Code.

The existing provisions of the statutes, regulations, judicial decisions, and administrative pronouncements, on which this discussion is based, are subject to change (even with retroactive effect).

The statements herein have been opined on by DLA Piper (Puerto Rico) LLC counsel to the Fund. A prospective investor should be aware that an opinion of counsel represents only such counsel’s best legal judgment and that it is not binding on the Treasury Department, the Municipal Revenue Collection Center, any other agency or municipality of Puerto Rico, the IRS, or the courts. Accordingly, there can be no assurance that the opinions set forth herein, if challenged, would be sustained.

Puerto Rico Taxation

Taxation of the Fund

Income Taxes. In the opinion of DLA Piper (Puerto Rico) LLC, each Portfolio will be treated as a separate registered investment company under the Puerto Rico Code. As such, each Portfolio should be exempt from the regular income tax imposed by the Puerto Rico Code for each taxable year that it distributes as Taxable Dividends (as defined below) an amount equal to at least 90% of its net income for such year within the time period provided by the Puerto Rico Code (the “90% Distribution Requirement”). In determining its net income for purposes of the 90% Distribution Requirement, the Portfolio is not required to take into account capital gains and losses. Each Portfolio intends to meet the 90% Distribution Requirement to be exempt from the income tax imposed by the Puerto Rico Code.

Since an opinion from counsel is not binding on the Treasury Department or the Puerto Rico courts, the Treasury Department or the courts could disagree with counsel’s conclusions. If it is determined by the courts that each Portfolio is not a separate registered investment company, each Portfolio would still be exempt from the Puerto Rico regular income tax; provided that, the Fund meets the 90% Distribution Requirement. However, the treatment of the Fund and its Portfolios as one registered investment company may adversely affect the earnings and profits of each of the Portfolios and the Puerto Rico income tax treatment of the distributions received by the Puerto Rico Investors. Each Puerto Rico Investor should consult its own tax advisor with respect to the impact of the treatment of the Fund and its Portfolios as one registered investment company.

Property Taxes. Each Portfolio will be subject to personal property taxes under the MPTA. However, the shares of stock, bonds, participations, notes, and other securities or debt instruments issued by Puerto Rico or non-Puerto Rico corporations, partnerships or companies held by a Portfolio will be exempt from personal property taxes under the MPTA.

Municipal License Taxes. Each Portfolio will be exempt from municipal license taxes.

Taxation of Puerto Rico Investors

Income Taxes. Each Portfolio may make distributions out of its current or accumulated earnings and profits attributable to (i) income that is included in the Portfolio’s gross income for purposes of the Puerto Rico Code that is subject to income tax, other than gains from the sale or exchange of property (the “Taxable Dividends”), or (ii) net gains derived from the sale or exchange of property (the “Capital Gain Dividends” and jointly with the Taxable Dividends, the “Dividends”).

Taxable Dividends Distributed to Puerto Rico Individuals or PR Trusts. Taxable Dividends distributed to Puerto Rico Individuals or PR Trusts will be subject to a 15% withholding tax (the “15% Puerto Rico Withholding Tax”). If the alternate basic tax is applicable to a Puerto Rico Individual, the Taxable Dividends may be subject to an additional 9% tax.

Unless otherwise designated by the Fund, its distributions of Dividends to Puerto Rico Individuals and PR Trusts will consist of Taxable Dividends subject to the 15% Puerto Rico Withholding Tax and, if applicable the abovementioned alternate basic tax.

The Puerto Rico Code provides that a Puerto Rico Individual and a PR Trust may elect out of the 15% Withholding Tax and be subject to the regular tax
rates provided by the Puerto Rico Code. However, by purchasing units of a Portfolio, each Puerto Rico Individual and PR Trust will be irrevocably agreeing to the 15% Puerto Rico Withholding Tax on all Taxable Dividends paid by the Portfolio and will irrevocably waive the right to elect not to be subject to the 15% Puerto Rico Withholding Tax, except that, the applicability of the 15% Puerto Rico Withholding Tax to Puerto Rico Individuals and PR Trusts that purchase units through dealers will depend on the dealer’s policies and its agreements with the Distributor. Puerto Rico Individuals and PR Trusts that purchase Units through dealers should consult with the dealer with respect to its withholding policy or such agreements.

**Taxable Dividends Distributed to Puerto Rico Entities.** Puerto Rico Entities receiving or accruing Taxable Dividends during a taxable year are entitled to claim an 85% dividend received deduction with respect to such distributions (the “Dividend Received Deduction”). The Dividend Received Deduction may not exceed 85% of the Puerto Rico Entity’s net taxable income for such taxable year. The remaining 15% of such dividends is subject to income tax at the regular corporate income tax rates.

Unless otherwise designated by the Fund, its distributions of Dividends to Puerto Rico Entities will consist of Taxable Dividends subject to the Dividend Received Deduction.

Puerto Rico Entities purchasing Units through dealers may be subject to the 15% Withholding Tax, depending on the dealer’s policies and agreements with the Distributor. Puerto Rico Entities purchasing Units through a dealer should consult with the dealer with respect to its withholding policies or such agreements.

Special rules are applicable to Taxable Dividends distributed to Puerto Rico Entities that are “special partnerships,” “partnerships”, “corporations of individuals,” life insurance companies, mutual insurance companies and non-mutual insurance companies under the Puerto Rico Code.

**Capital Gain Dividends.** Capital Gain Dividends will be subject to a capital gains tax of a maximum of 15% in the case of Puerto Rico Individuals and PR Trusts, and to a capital gains tax of a maximum of 20% in the case of Puerto Rico Entities. Additionally, if the alternate basic tax is applicable to a Puerto Rico Individual or a PR Trust, the Capital Gain Dividends of Puerto Rico Individuals and PR Trusts may be subject to an additional 9% tax.

**Distributions of Principal.** Distributions made by a Portfolio during a taxable year, will be treated as Dividends to the extent that for such year the Portfolio has current or accumulated earnings and profits, as determined under the Puerto Rico Code. Distributions in excess of current and accumulated earnings and profits will be treated as a tax-free return of capital to the Puerto Rico Investor to the extent of such investor’s tax basis in such Portfolio’s Units. To the extent that such distributions exceed the Puerto Rico Investor’s tax basis in the Units, such excess will be treated as a gain derived from the sale, exchange or other disposition of the Units. If the Units have been held by the Puerto Rico Investor for more than one year and constitute a capital asset in the hands of the Puerto Rico Investor, the gain will qualify as a long-term capital gain. The Puerto Rico Code provides long-term capital gains tax rates for Puerto Rico Individuals, PR Trusts and Puerto Rico Entities for long-term capital gains realized from the sale or exchange of Units of a Portfolio. See, “Sale, Exchange or Other Disposition of the Units.”

**Sale, Exchange or Other Disposition of the Units.** Gains realized from the sale, exchange or other disposition of Units which have been held by a Puerto Rico Investor for more than one year and constitute capital assets in the hands of the Puerto Rico Investor, will be subject to a capital gains tax of a maximum of 15%, in the case of Puerto Rico Individuals and PR Trusts, and a capital gains tax of a maximum of 20%, in the case of Puerto Rico Entities. Additionally, if the alternate basic tax is applicable to a Puerto Rico Individual or a PR Trust, the gain derived by Puerto Rico Individuals or PR Trusts may be subject to an additional 9% tax.

Puerto Rico Investors may elect to treat such gains as ordinary income subject to regular income tax instead of the applicable capital gains tax.

Losses during a taxable year from the sale, exchange or other disposition of Units that constitute capital assets in the hands of Puerto Rico Investors are deductible only to the extent of gains from the sale, exchange or other disposition of capital assets during the taxable year; except that, losses incurred by Puerto Rico Entities, the excess of capital losses incurred in a taxable year over the capital gains derived during the same taxable year may be carried forward as a deduction against future net capital gains, but only to the extent of 80% of the net capital gains derived during the particular taxable year (90% for taxable years starting after December 31, 2018). Puerto Rico Individuals may (a) deduct up to $1,000 of net capital losses incurred in a taxable year from
ordinary income. for such taxable year and (b) any
remaining net capital losses may be carried forward
to the following 7 taxable years as a deduction
against net capital gains derived in such years
provided, however, that the deduction may not
exceed 80% of such capital gains.

Redemption of Units. The partial or total redemption
of Units is generally treated as a sale or exchange of
Units, unless the redemption is “essentially
equivalent to a dividend.” If a redemption of Units is
treated as “essentially equivalent to a dividend,” the
redemption is treated as a Dividend to the extent of
the Portfolio’s current and accumulated earnings and
profits. In determining whether a stock redemption is
treated as “essentially equivalent to a dividend,” the
Puerto Rico Code Regulations provide that (i) pro-
rata redemptions of Units are generally treated as
essentially equivalent to a dividend, and (ii)
redemptions that terminate a shareholder’s interest
are not to be treated as “essentially equivalent to a
dividend.” However, neither the Puerto Rico Code
nor the Puerto Rico Code Regulations set forth
guidelines to determine which other redemptions are
not essentially equivalent to a dividend distribution.
In the absence of Puerto Rico guidelines, the
Treasury Department generally follows the principles
established under the US Code, the Code
Regulations, rulings and other administrative
pronouncements of the IRS, and federal court
decisions.

Estate and Gift Taxes. Transfers occurring after
December 31, 2017.

No Puerto Rico estate and gift tax will be imposed on
transfers of Units by a Puerto Rico Individual that
occur after December 31, 2017.

Municipal License Taxes. Distributions made to
Puerto Rico Entities are subject to a municipal
license tax of up to 1.5% in the case of Puerto Rico
Entities engaged in a financial business, and up to
0.5% in the case of Puerto Rico Entities engaged in a
non-financial business, as defined in the MLTA.
Distributions to Puerto Rico Individuals are not
subject to municipal license tax.

Property Taxes. The Units are exempt from Puerto
Rico personal property taxes in the hands of the
Puerto Rico Investors.

United States Taxation

Taxation of the Fund

In the opinion of DLA Piper (Puerto Rico) LLC,
based on certain representations made by the Fund
and the Investment Adviser, each Portfolio will be
treated under the U.S. Code as a foreign corporation
not engaged in a U.S. trade or business. As a foreign
corporation not engaged in a U.S. trade or business,
each Portfolio is not subject to U.S. federal income
tax on gains derived from the sale or exchange of
personal property (except for gains from the
disposition of a “United States Real Property
Interest,” as defined in Section 897 of the U.S. Code).
Each Portfolio is, however, subject to a 30% U.S.
federal income tax on certain types of income from
sources within the United States, such as dividends
and interest. However, interest that qualifies as
“portfolio interest” is not subject to the 30% income
tax. In addition, dividends from sources within the
United States may qualify for a reduced 10% rate if
certain conditions are met.

An opinion of counsel is not binding on the IRS and
it is possible that the IRS or the courts could disagree
with the opinion of counsel. If it were to be
concluded that a Portfolio is engaged in business in
the U.S., its net income effectively connected with its
U.S. trade or business would be subject to U.S.
federal corporate income tax and to a 30% branch
profit tax upon the repatriation of its effectively
connected earnings profits (on a “deemed
repatriated” basis).

The “FATCA” rules of the U.S. Code also impose a
30% withholding tax upon most payments of U.S.
source income (the “Withholdable Payments”) made
to certain “foreign financial institutions” or “non-
financial foreign entities” (“NFFE”), unless certain
certification and reporting requirements are satisfied.
In the case of most payments of U.S. source income,
the 30% withholding is currently applicable. The
Code Regulations provide an exception for certain
obligations outstanding on July 1, 2014.

The Code Regulations treat each Portfolio as a NFFE.
Thus, after June 30, 2014, each Portfolio would have
been required to provide to the payors of such income
(except with respect to certain grandfathered
obligations) certain information with respect to its
investors, and the payors would have been required to
disclose such information to the IRS. However, each
Portfolio elected to be treated as a direct reporting
NFFE, and, as such, it is required to provide such
information directly to the IRS (instead of providing
it to such payors) by filing Form 8966 with the IRS on or before March 31st of each year.

Even though the record holders of the issued and outstanding Units of any Portfolio that acquired Units based on any prior prospectus did not, at that time, have the obligation to provide the information with respect to the Portfolio’s investors that is required to comply with the FATCA requirements of the U.S. Code, these investors are now subject to these requirements and will not be entitled to redeem their Units if the information is not provided. The Fund will request the information from the record holders of such Units and will seek the agreement of such record holders to timely provide the information to enable each Portfolio to comply with the U.S. Code in the future. However, if any Portfolio is unable to obtain such information from any such record holder or otherwise fails or is unable to comply with the requirements of the U.S. Code, the Code Regulations or any other implementing rules, the Withholdable Payments made to the Portfolio will be subject to the 30% withholding tax.

To ensure that the Puerto Rico Investors that acquire Units of a Portfolio after the date hereof will have the obligation to timely provide the Portfolio the information required to comply with the U.S. Code, by making an investment in Units, each such Puerto Rico Investor agrees to provide all information and certifications necessary to enable the Portfolio to comply with these requirements and authorizes the Portfolio to redeem its Units if it fails to timely provide such information or certifications. In addition, any such Puerto Rico Investor that fails to timely provide the requested information or certifications will be required to indemnify the Portfolio for the entirety of the 30% percent tax withheld on all of the Portfolio’s income as a result of its failure to timely provide the information.

**Taxation of Puerto Rico Individuals and Puerto Rico Entities**

**Dividends.** Under Section 933 of the U.S. Code, Puerto Rico Individuals are not be subject to U.S. federal income tax on dividends distributed by a Portfolio that constitute income from sources within Puerto Rico that is not effectively connected with a U.S. trade or business. The dividends distributed by a Portfolio should constitute income from sources within Puerto Rico that is not effectively connected with a U.S. trade or business and is thus not subject to U.S. federal income tax in the hands of a Puerto Rico Individual. However, in the case of Puerto Rico Individuals who own, directly or indirectly, at least 10% of the issued and outstanding voting Units of a Portfolio (the “10% Unitholders”), only the Puerto Rico source ratio of any dividend paid or accrued by the Portfolio shall be treated as income from sources within Puerto Rico. The Puerto Rico source ratio of any dividend from the Fund is a fraction, the numerator of which equals the gross income of the Portfolio from sources within Puerto Rico during the 3-year period ending with the close of the taxable year of the payment of the dividend (or such part of such period as the Portfolio has been in existence, if less than 3 years) and the denominator of which equals the total gross income of the Portfolio for such period. In the case of 10% Unitholders, the part of the dividend determined to be from sources other than Puerto Rico (after applying the rules described in this paragraph) may be subject to United States income taxation.

The U.S. Code contains certain attribution rules pursuant to which Units owned by other persons are deemed owned by the Puerto Rico Individuals for purposes of determining whether they are 10% Unitholders. A Puerto Rico Individual that owns less than 10% of the issued and outstanding voting Units of a Portfolio may become a 10% Unitholder if he or she is a partner, member, beneficiary or shareholder of a partnership, estate, trust or corporation, respectively, that also owns Units of the Portfolio, or because of the suspension of the voting rights of other Puerto Rico Investors of the Portfolio. To determine whether a Puerto Rico Individual is a 10% Unitholder, the Puerto Rico Individual must consult his or her tax advisor and obtain from the investment advisor the information that the tax advisor deems appropriate for such purpose. If it is determined that a Puerto Rico Individual is a 10% Unitholder, such individual must obtain from his or her investment advisor the information to determine which part of the dividend is from sources outside of Puerto Rico and may thus be subject to U.S. federal income tax.

Puerto Rico Investors should also note that the Code Regulations under Section 937(b) of the U.S. Code addressing “conduit arrangements” may impact the source of income of dividends distributed by the Portfolios. In general, the Code Regulations describe a “conduit arrangement” as one in which pursuant to a plan or arrangement, income is received by a person in exchange for consideration provided to another person and such other person provides the same consideration (or consideration of a like kind) to a third person in exchange for one or more payments constituting income from sources within the United States. Based on the current language of the Code Regulations and the guidance offered
therein, in the opinion of DLA Piper (Puerto Rico) LLC, counsel to the Fund, it is more likely than not that the Portfolios will not be considered “conduit arrangements” under the Code Regulations. The Fund does not plan to request a ruling from the IRS with respect to the non-applicability of such conduit rule to the Portfolios and no assurance can be given that the IRS or the courts will agree with the opinion of DLA Piper (Puerto Rico) LLC. You should consult your tax advisor as to this matter.

Foreign corporations not engaged in a U.S. trade or business are generally not subject to U.S. federal income tax on amounts received from sources outside the United States. Corporations incorporated in Puerto Rico are treated as foreign corporations under the U.S. Code. As previously stated, it is more likely than not that dividends distributed by the Fund to Puerto Rico corporations will constitute income from sources within Puerto Rico. Accordingly, it is more likely than not that dividends received by a Puerto Rico corporate investor that is engaged in a U.S. trade or business will be subject to U.S. federal income tax only if such dividends are effectively connected to its U.S. trade or business.

The U.S. Code provides special rules for Puerto Rico Entities that are treated as partnerships for U.S. federal income tax purposes.

Sales, Exchange or Disposition of Units. Gains, if any, from the sale, exchange or other disposition of the Units by a Puerto Rico Individual, including an exchange of Units of one Portfolio for Units of another Portfolio, will generally be treated as Puerto Rico source income and, therefore, exempt from federal income taxation in the hands of a Puerto Rico Individual.

A Puerto Rico corporation that invests in a Portfolio will be subject to U.S. federal income tax on a gain from a disposition of Units only if the gain is effectively connected to a U.S. trade or business carried on by the Puerto Rico corporation.

The U.S. Code provides special rules for Puerto Rico Entities that are subject to federal income tax as partnerships.

PFIC Rules. Each Portfolio will likely be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes. Under the PFIC rules, a Unitholder that is a U.S. person (i.e., a citizen or resident of the U.S., a U.S. domestic corporation or partnership, or an estate or trust that is taxed as a resident of the U.S.) (such a Unitholder is referred to as a “U.S. Unitholder”), that disposes of its PFIC stock at a gain, is treated as receiving an “excess distribution” equal to such gain. In addition, if a U.S. Unitholder receives a distribution from a PFIC in excess of 125% of the average amount of distributions such Unitholder received from the PFIC during the three preceding taxable years (or shorter period if the U.S. Unitholder has not held the stock for three years), the U.S. Unitholder is also treated as receiving an “excess distribution” equal to such excess. In general, an “excess distribution” is taxed as ordinary income, and to the extent it is attributed to earlier years in which the PFIC stock was held, is subject to the highest applicable income tax rate and to an interest charge.

Prop. Reg. Sec. 1.1291-1(f) states that a “deferred tax amount” will be determined under Section 1291 of the U.S. Code on amounts derived from sources within Puerto Rico by Puerto Rico Individuals only to the extent such amounts are allocated to a taxable year in the Unitholder’s holding period during which the Unitholder was not entitled to the benefits of US Code Section 933 thereof. Thus, under the proposed regulations, Puerto Rico Individuals will not be subject to the PFIC provisions if they are entitled to the benefits of Section 933 of the U.S. Code for each entire taxable year that they hold the Units; provided that, the dividends from the Portfolio qualify as Puerto Rico source income under the U.S. Code. Puerto Rico corporations are not U.S. Unitholders for purposes of the PFIC provisions.

Puerto Rico Individuals have to file Form 8621, “Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”; with the IRS, unless an exemption from the filing requirement is applicable. If an exemption is not applicable, the informative return must be filed on or before the due date of the federal income tax return, regardless of whether the Puerto Rico Individual has the obligation to file a United States federal income tax return. You are urged to consult with your tax advisor whether you have the obligation to file this informative return.

Estate and Gift Taxes

Under the provisions of the U.S. Code, the Units will not be subject to U.S. estate and gift taxes if held by a Puerto Rico Individual who is a citizen of the U.S. who acquired his or her citizenship solely by reason of his or her Puerto Rico citizenship, birth or
residence in Puerto Rico and was domiciled in Puerto Rico, in the case of estate taxes, at the time of death, and in the case of gift taxes, at the time the gift was made.

Potential investors are advised to consult their own tax advisers as to the consequences of an investment in a Portfolio under the tax laws of Puerto Rico and the U.S., including the consequences of the sale or redemption of Units.
UBS Financial Services Incorporated of Puerto Rico acts as distributor of Fund units under a distribution contract with the Fund (the “Distribution Contract”) that requires UBS Financial Services Incorporated of Puerto Rico to use its best efforts, consistent with its other business, to sell Fund units. Fund units are offered continuously. UBS Financial Services Incorporated of Puerto Rico is located at 250 Muñoz Rivera Avenue, Penthouse, San Juan, Puerto Rico. Payments from the Fund to compensate UBS Financial Services Incorporated of Puerto Rico for certain expenses incurred in connection with its activities in providing certain unitholder and account maintenance services are authorized under the Distribution Contract and made in accordance with a related distribution and unitholder servicing plan (“Plan”) adopted by the Board of Directors of the Fund for the Class A and Class L units. Separately, each Portfolio has agreed to reimburse certain dealers’ expenses incurred in retaining an independent agent to provide customer recordkeeping and certain other services to the dealers.

Under the Plan, the Fund pays UBS Financial Services Incorporated of Puerto Rico a service fee, payable monthly. The Fund currently pays monthly service fees to UBS Financial Services Incorporated of Puerto Rico at the annual rate of 0.25% of its net assets for Class A units and 0.25% for Class L units. In addition, the Fund currently pays monthly distribution fees to UBS Financial Services Incorporated of Puerto Rico at the annual rate of 0.50% of its net assets for Class L units. Any increase from the current annual rates would require the prior approval of a majority of the Board of Directors, including a majority of the Independent Fund Directors, as well as the approval of a majority of the unitholders of each affected Portfolio. Under the Plan, UBS Financial Services Incorporated of Puerto Rico primarily uses the service fees to pay for unitholder servicing performed by UBS Financial Services Incorporated of Puerto Rico (or other dealers). UBS Financial Services Incorporated of Puerto Rico offsets its expenses in servicing and maintaining unitholder accounts including expense for telephone and other communications services. UBS Financial Services Incorporated of Puerto Rico uses the distribution fees under the Plan as compensation to the sales personnel and to other dealers for selling the units and to offset the Fund’s marketing costs attributable to each class of units, such as preparation, printing and distribution of sales literature, advertising and prospectuses to prospective investors and related overhead expenses, such as employee salaries and bonuses and telephone and other communications expenses. UBS Financial Services Incorporated of Puerto Rico (and other dealers) compensate investment executives when units are purchased by investors, as well as on an ongoing basis.

The Plan and related agreement specify that the Fund must pay service and distribution fees to UBS Financial Services Incorporated of Puerto Rico for its activities, not as reimbursement for specific expenses incurred. (UBS Financial Services Incorporated of Puerto Rico, as described above, will make payments to participating dealers.) Therefore, even if UBS Financial Services Incorporated of Puerto Rico’s expenses exceed the service or distribution fees it receives, the Fund will not be obligated to pay more than those fees. On the other hand, if UBS Financial Services Incorporated of Puerto Rico’s expenses are less than such fees, it will retain the full fees and realize a profit. Expenses in excess of service and distribution fees received or accrued through the termination date of the Plan will be UBS Financial Services Incorporated of Puerto Rico’s sole responsibility and not that of the Fund. The Plan will be submitted each year for approval by the Board of Directors.

Among other things, the Plan provides that (1) UBS Financial Services Incorporated of Puerto Rico will submit to the Board of Directors at least quarterly, and the Directors will review, reports regarding all amounts expended under the Plan and the purposes for which such expenditures were made, (2) the Plan will continue in effect only so long as it is approved at least annually, and any material amendment thereto is approved, by the Board of Directors, including the Independent Fund Directors of the Fund and who have no direct or indirect financial interest in the operation of the Plan or any agreement related to the Plan, (3) payments by the Fund under the Plan shall not be materially increased without the affirmative vote of the holders of a majority of the affected Portfolio’s outstanding units and (4) while the Plan remains in effect, the selection and nomination of Directors who are Independent Fund Directors of the Fund shall be submitted each year for approval by the Independent Fund Directors of the Fund.
OTHER INFORMATION

Voting Rights. Unitholders of the Fund generally are entitled to one vote for each full unit held and fractional votes for fractional units held. Voting rights are not cumulative and, as a result, the holders of more than 50% of all the units of the Fund may elect all its board members. On matters affecting only one or more (but less than all) Portfolios (and/or classes of units), only the unitholders of the affected Portfolio(s) (and/or classes of units) shall be entitled to vote, and the Portfolios (and/or classes of units) will vote together as a single class on matters affecting the Fund (and/or classes of units) generally.

According to Puerto Rico law, beginning one year after the initial issuance of a given Portfolio’s units, at no time shall less than six individuals be permitted to own directly or indirectly more than 50% of the outstanding voting units of such Portfolio. Under the terms of the Deed of Trust, the voting rights of certain unitholders may be automatically suspended to the extent necessary to maintain compliance with this requirement. Voting rights of the unitholders owning the largest number of units of the applicable Portfolio will be suspended first, in descending order until compliance with the requirement is achieved. Voting rights of such affected unitholders will be automatically reinstated to the extent possible while remaining in compliance with the requirement, beginning with unitholders owning the smallest number of units in the applicable Portfolio. Unitholders whose voting rights become suspended will be notified as soon as practicable and permitted to redeem or exchange their affected units without additional charge.

The Fund does not hold annual unitholder meetings. There normally will be no meetings of unitholders to elect Directors unless fewer than a majority of the Directors holding office have been elected by unitholders. Unitholders of record of no less than two-thirds of the outstanding units of the Fund may remove a Director through a declaration in writing or by proxy at a meeting called for that purpose. A meeting will be called to vote on the removal of a Director at the written request of unitholders of record of not less than 25% of the outstanding units of the Fund.

Legal Proceedings. The Fund is not a party to any legal proceeding as of the date hereof.

As of the date hereof, UBS Financial Services Incorporated of Puerto Rico, the Fund’s placement agent, and its parent company, UBS Financial Services, Inc., the sponsor of the ACCESS program, have been named as respondents in several arbitration proceedings before the Financial Industry Regulatory Authority (“FINRA”), pertaining to claims brought by shareholders of several Puerto Rico closed-end funds to which the Fund’s placement agent serves as underwriter. Several of these claims have resulted in significant financial awards in favor of the claimants. The impact of these adverse awards on the Fund or on the ability of its placement agent, its investment adviser or UBS Financial Services, Inc., as sponsor of the ACCESS program, to perform under their respective agreements with the Fund is not currently determinable.

For a summary of the material legal and disciplinary events against UBS Financial Services Inc. during the last ten years, please see “Disciplinary History” on Page A-12 of Appendix A.

Claims against the Fund. A claim by an investor against the Fund, its directors, or officers will be subject to the jurisdiction of the Puerto Rico courts, and therefore, arbitration proceedings will not be the sole forum to resolve any claims.

Counsel. The law firm of DLA Piper (Puerto Rico) LLC, located at 500 Calle de la Tanca, Ochoa Building Suite 401, San Juan, Puerto Rico 00901-1969, serves as counsel to the Fund.
**Auditors.** PricewaterhouseCoopers LLP, 254 Muñoz Rivera Avenue, Ninth Floor, San Juan, Puerto Rico, 00918, serves as independent auditors for the Fund.

**Privacy Policy.** Attached as Appendix E is a copy of the Privacy Policy as to the information the Fund compiles and maintains on its investors.

**Reports to Shareholders.** The fiscal year of the Fund ends on March 31 of each year. An annual report, containing financial statements audited by the Fund’s independent auditors, will be sent to unitholders each year. After the end of each year, unitholders will receive Puerto Rico income tax information regarding dividends and capital gains distributions.

**Additional Information.** Additional information regarding the Fund is on file with the Commissioner of Financial Institutions.
The Financial Highlights tables are intended to help you understand each Portfolio’s financial performance for the periods shown. Certain information reflects the financial results for a single Fund unit. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Portfolio (assuming reinvestment of all dividends) without taking into consideration commissions. The information in the Financial Highlights tables has been obtained from the Fund’s audited financial statements, which are included in the Fund’s Annual Report. A copy of the Annual Report is available upon request.
Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

### International Portfolio I - Financial Highlights

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Asset Value:</th>
<th>Class A Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Unit</td>
<td>For the fiscal year ended March 31, 2019</td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.35</td>
</tr>
<tr>
<td>Operating</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>0.12</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Less: Dividends from net investment income to unitholders</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$9.24</td>
</tr>
</tbody>
</table>

**Total Investment Return: (b)**

<table>
<thead>
<tr>
<th>Ratios: (c)(d)</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>1.75%</td>
<td>1.17%</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Net investment income to average net assets - net of waived fees and reimbursed expenses</td>
<td>0.75%</td>
<td>0.11%</td>
<td>0.72%</td>
<td>1.08%</td>
<td>0.58%</td>
</tr>
</tbody>
</table>

**Supplemental Data: (e)**

<table>
<thead>
<tr>
<th></th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio turnover</td>
<td>42.73%</td>
<td>48.64%</td>
<td>141.76%</td>
<td>63.76%</td>
<td>66.54%</td>
</tr>
</tbody>
</table>

* Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 861,567; 918,907; 871,942; 1,041,406; and 996,859 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $8,365,758; $9,252,598; $7,716,784; $10,349,090; and $11,196,516 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common unitholders by 0.48%; 0.51%; 0.50%; 0.28%; and 0.26%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.
## Large Cap Core Portfolio I - Financial Highlights (continued)

### Class A Units

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Asset Value:</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$22.44</td>
<td>$16.31</td>
<td>$16.89</td>
<td>$16.87</td>
<td>$16.42</td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment loss</td>
<td>(1.15)</td>
<td>(1.12)</td>
<td>(0.74)</td>
<td>(0.74)</td>
<td>(0.75)</td>
</tr>
<tr>
<td>Performance: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>0.40</td>
<td>3.25</td>
<td>2.89</td>
<td>(0.06)</td>
<td>1.57</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.59</td>
<td>3.17</td>
<td>7.78</td>
<td>(0.16)</td>
<td>1.02</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$23.74</td>
<td>$20.48</td>
<td>$21.05</td>
<td>$16.71</td>
<td>$16.62</td>
</tr>
<tr>
<td>Total Investment Return: (b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value per unit</td>
<td>5.79%</td>
<td>16.21%</td>
<td>15.70%</td>
<td>(1.07)%</td>
<td>9.40%</td>
</tr>
<tr>
<td>Ratios: (c)(d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>1.73%</td>
<td>1.70%</td>
<td>1.78%</td>
<td>1.75%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(0.42%)</td>
<td>(0.50%)</td>
<td>(0.40%)</td>
<td>(0.70%)</td>
<td>(0.77%)</td>
</tr>
<tr>
<td>Supplemental Data: (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$4,210</td>
<td>$4,139</td>
<td>$5,133</td>
<td>$6,499</td>
<td>$7,190</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>54.60%</td>
<td>48.59%</td>
<td>77.14%</td>
<td>69.76%</td>
<td>193.78%</td>
</tr>
</tbody>
</table>

* Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 185,837; 257,899; 321,506; 398,681; and 373,867 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $4,275,166; $5,471,064; $5,664,644; $6,638,237; and $6,077,771 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.67%; 0.43%; 0.46%; 0.32%; and 0.29%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.

## Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes therein:

### Large Cap Core Portfolio I - Financial Highlights (continued)

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Asset Value:</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$23.78</td>
<td>$20.54</td>
<td>$17.82</td>
<td>$16.38</td>
<td>$16.62</td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment loss</td>
<td>(0.20)</td>
<td>(0.22)</td>
<td>(0.18)</td>
<td>(0.19)</td>
<td>(0.19)</td>
</tr>
<tr>
<td>Performance: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>1.47</td>
<td>3.46</td>
<td>2.87</td>
<td>(0.07)</td>
<td>1.57</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.27</td>
<td>3.24</td>
<td>5.74</td>
<td>(0.16)</td>
<td>1.06</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$25.77</td>
<td>$24.78</td>
<td>$23.56</td>
<td>$16.22</td>
<td>$16.78</td>
</tr>
<tr>
<td>Total Investment Return: (b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value per unit</td>
<td>5.34%</td>
<td>15.77%</td>
<td>15.28%</td>
<td>(1.44)%</td>
<td>6.92%</td>
</tr>
<tr>
<td>Ratios: (c)(d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>2.15%</td>
<td>2.10%</td>
<td>2.10%</td>
<td>2.15%</td>
<td>2.15%</td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(0.82%)</td>
<td>(0.98%)</td>
<td>(0.92%)</td>
<td>(1.10%)</td>
<td>(1.11%)</td>
</tr>
<tr>
<td>Supplemental Data: (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$1,361</td>
<td>$1,292</td>
<td>$1,116</td>
<td>$986</td>
<td>$982</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>54.62%</td>
<td>45.56%</td>
<td>77.14%</td>
<td>69.76%</td>
<td>193.78%</td>
</tr>
</tbody>
</table>

* Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 54,318; 54,318; 54,318; 54,318; and 57,034 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $1,337,070; $1,225,038; $1,027,403; $966,605; and $992,920 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.61%; 0.51%; 0.57%; 0.42%; and 0.39%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.
## Large Cap Growth Portfolio I - Financial Highlights

<table>
<thead>
<tr>
<th>Class A Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Asset Value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Per Unit:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$22.47</td>
<td>$16.74</td>
<td>$16.39</td>
<td>$15.87</td>
<td>$14.25</td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment loss</td>
<td>$(1.62)</td>
<td>$(1.58)</td>
<td>$(1.11)</td>
<td>$(1.16)</td>
<td>$(1.16)</td>
</tr>
<tr>
<td>Performance: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain and unrealized appreciation on investments and future contracts</td>
<td>2.51</td>
<td>3.87</td>
<td>2.46</td>
<td>0.84</td>
<td>1.52</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>0.97</td>
<td>1.23</td>
<td>1.35</td>
<td>0.84</td>
<td>1.52</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$32.84</td>
<td>$20.24</td>
<td>$19.14</td>
<td>$16.71</td>
<td>$15.77</td>
</tr>
<tr>
<td><strong>Total Investment Return:</strong></td>
<td>Based on net asset value per unit</td>
<td>10.55%</td>
<td>19.60%</td>
<td>14.34%</td>
<td>4.59%</td>
</tr>
<tr>
<td><strong>Ratios: (b)(d):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(0.61%)</td>
<td>(0.68%)</td>
<td>(0.68%)</td>
<td>(0.75%)</td>
<td>(0.75%)</td>
</tr>
<tr>
<td><strong>Supplemental:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data: (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$3,312</td>
<td>$5,714</td>
<td>$6,180</td>
<td>$6,748</td>
<td>$8,608</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>7.89%</td>
<td>9.52%</td>
<td>7.3%</td>
<td>6.72%</td>
<td>15.90%</td>
</tr>
</tbody>
</table>

*Total investment return excludes the effects of sales charges.*

(a) Based on average outstanding units of 237,177; 251,599; 301,409; 436,940; and 486,472 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $5,526,404; $5,350,569; $5,267,298; $6,956,945; and $7,280,528 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the periods ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.52%; 0.51%; 0.47%; 0.27%; and 0.27%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.

## Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

<table>
<thead>
<tr>
<th>Large Cap Growth Portfolio I - Financial Highlights (concluded)</th>
<th>Class L Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Asset Value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Per Unit:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$21.34</td>
<td>$17.82</td>
<td>$16.60</td>
<td>$15.06</td>
<td>$13.75</td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment loss</td>
<td>$(2.62)</td>
<td>$(2.02)</td>
<td>$(1.18)</td>
<td>$(1.17)</td>
<td>$(1.16)</td>
<td></td>
</tr>
<tr>
<td>Performance: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain and unrealized appreciation on investments and future contracts</td>
<td>3.27</td>
<td>3.83</td>
<td>2.26</td>
<td>0.80</td>
<td>1.47</td>
<td></td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>0.65</td>
<td>1.81</td>
<td>1.07</td>
<td>0.80</td>
<td>1.47</td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$24.74</td>
<td>$21.64</td>
<td>$19.87</td>
<td>$15.86</td>
<td>$15.22</td>
<td></td>
</tr>
<tr>
<td><strong>Total Investment Return:</strong></td>
<td>Based on net asset value per unit</td>
<td>10.07%</td>
<td>19.49%</td>
<td>13.89%</td>
<td>4.18%</td>
<td>9.93%</td>
</tr>
<tr>
<td><strong>Ratios: (b)(d):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
<td></td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(1.01%)</td>
<td>(1.08%)</td>
<td>(1.08%)</td>
<td>(1.13%)</td>
<td>(1.09%)</td>
<td></td>
</tr>
<tr>
<td><strong>Supplemental:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data: (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$1,278</td>
<td>$1,616</td>
<td>$1,270</td>
<td>$1,114</td>
<td>$1,073</td>
<td></td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>7.37%</td>
<td>9.52%</td>
<td>7.3%</td>
<td>6.72%</td>
<td>15.90%</td>
<td></td>
</tr>
</tbody>
</table>

*Total investment return excludes the effects of sales charges.*

(a) Based on average outstanding units of 66,555; 71,049; 71,049; 71,049; and 80,339 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $1,488,207; $1,441,693; $1,186,197; $1,085,163; and $1,151,259 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.61%; 0.61%; 0.58%; 0.37%; and 0.37%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.
Multi-Select Securities Puerto Rico Fund

The following table includes selected data for each fiscal year ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

Large Cap Value Portfolio I - Financial Highlights (continued)

<table>
<thead>
<tr>
<th>Class A Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net Asset Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$16.57</td>
<td>$15.73</td>
<td>$14.09</td>
<td>$14.18</td>
<td>$13.39</td>
</tr>
<tr>
<td>Net investment income</td>
<td>0.10</td>
<td>0.07</td>
<td>0.08</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>1.95</td>
<td>0.83</td>
<td>1.61</td>
<td>(0.10)</td>
<td>0.82</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.98</td>
<td>0.80</td>
<td>1.60</td>
<td>(0.10)</td>
<td>0.83</td>
</tr>
<tr>
<td>Less: Dividends from net investment income to unitholders</td>
<td>(0.01)</td>
<td>(0.05)</td>
<td>(0.02)</td>
<td>(0.01)</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$18.16</td>
<td>$16.57</td>
<td>$15.70</td>
<td>$14.98</td>
<td>$14.51</td>
</tr>
</tbody>
</table>

Total Investment Return: (b) Based on net asset value per unit
| | 10.03% | 7.71% | 11.64% | (0.57)% | 0.15% |

Total Return: (c)(d) Expenses to average net assets - net of waived fees and reimbursed expenses
| | 1.75% | 1.79% | 1.75% | 1.75% | 1.75% |

Net investment income to average net assets - net of waived fees and reimbursed expenses
| | 1.57% | 0.44% | 0.38% | 0.15% | 0.06% |

Operating turn over:
| | 28.15% | 29.10% | 28.83% | 26.73% | 27.17% |

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for each fiscal year ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

Large Cap Value Portfolio I - Financial Highlights (continued)

<table>
<thead>
<tr>
<th>Class L Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net Asset Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$16.00</td>
<td>$15.29</td>
<td>$13.89</td>
<td>$13.83</td>
<td>$13.08</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1.02</td>
<td>0.88</td>
<td>0.99</td>
<td>0.78</td>
<td>0.75</td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>0.62</td>
<td>0.80</td>
<td>1.56</td>
<td>(0.11)</td>
<td>0.80</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.66</td>
<td>0.91</td>
<td>2.56</td>
<td>(0.11)</td>
<td>0.83</td>
</tr>
<tr>
<td>Less: Dividends from net investment income to unitholders</td>
<td>(0.01)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$17.00</td>
<td>$16.00</td>
<td>$15.25</td>
<td>$13.22</td>
<td>$13.83</td>
</tr>
</tbody>
</table>

Total Investment Return: (b) Based on net asset value per unit
| | 8.43% | 5.31% | 11.40% | (1.01)% | 5.73% |

Total Return: (c)(d) Expenses to average net assets - net of waived fees and reimbursed expenses
| | 2.15% | 2.15% | 2.15% | 2.15% | 2.15% |

Net investment income (loss) to average net assets - net of waived fees and reimbursed expenses
| | 0.17% | 0.04% | 0.03% | 0.24% | 0.35% |

Operating turn over:
| | 28.15% | 29.10% | 28.83% | 26.73% | 27.17% |

Net investment loss was $0.004.

Total return excludes the effects of sales charges.

(a) Based on average outstanding units of 302,420; 297,509; 331,022; 466,230; and 585,940 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values.

(c) Based on average net assets of $5,208,887; $4,855,151; $4,899,369; $6,510,016; and $7,852,466 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus increasing the net investment income (loss) ratio to average net assets applicable to common unitholders by 0.61%; 0.59%; 0.59%; 0.35%; and 0.35%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.

* Total investment return excludes the effects of sales charges.

^ Net investment return excludes the effects of sales charges.
## Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

### Mid Cap Core Portfolio I - Financial Highlights (concluded)

<table>
<thead>
<tr>
<th>Class A Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net-Asset Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$22.52</td>
<td>$21.08</td>
<td>$18.28</td>
<td>$19.09</td>
<td>$16.54</td>
</tr>
<tr>
<td>Net investment loss</td>
<td>(0.23)</td>
<td>(0.48)</td>
<td>(0.18)</td>
<td>(0.19)</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments</td>
<td>2.41</td>
<td>2.30</td>
<td>2.98</td>
<td>(0.03)</td>
<td>2.31</td>
</tr>
<tr>
<td>and future contracts</td>
<td>1.58</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.63</td>
<td>2.30</td>
<td>2.98</td>
<td>(0.03)</td>
<td>2.31</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$25.70</td>
<td>$23.58</td>
<td>$21.05</td>
<td>$18.96</td>
<td>$16.59</td>
</tr>
<tr>
<td>Total Investment Return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value per unit *</td>
<td>7.80%</td>
<td>13.16%</td>
<td>15.15%</td>
<td>(4.24%)</td>
<td>15.42%</td>
</tr>
<tr>
<td>Ratios: (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(0.98%)</td>
<td>(0.98%)</td>
<td>(0.98%)</td>
<td>(1.05%)</td>
<td>(1.05%)</td>
</tr>
<tr>
<td>Supplemental Data: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$4,908</td>
<td>$5,633</td>
<td>$5,916</td>
<td>$6,122</td>
<td>$7,594</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>82.75%</td>
<td>16.80%</td>
<td>18.05%</td>
<td>41.42%</td>
<td>30.46%</td>
</tr>
<tr>
<td>^ Total investment return excludes the effects of sales charges.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Based on average outstanding units of 218,013; 244,848; 299,250; 390,644; and 329,509 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Based on average net assets of $5,304,780; $5,595,961; $5,834,416; $7,146,379; and $5,767,584 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.52%; 0.49%; 0.47%; 0.28%; and 0.33%, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

### Mid Cap Core Portfolio I - Financial Highlights (concluded)

<table>
<thead>
<tr>
<th>Class L Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net-Asset Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$21.36</td>
<td>$18.95</td>
<td>$19.52</td>
<td>$17.32</td>
<td>$15.07</td>
</tr>
<tr>
<td>Net investment loss</td>
<td>(1.20)</td>
<td>(1.35)</td>
<td>(0.44)</td>
<td>(2.49)</td>
<td>(4.30)</td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>1.85</td>
<td>2.66</td>
<td>2.66</td>
<td>(0.56)</td>
<td>2.47</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.55</td>
<td>2.41</td>
<td>2.43</td>
<td>(0.07)</td>
<td>2.28</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$22.70</td>
<td>$21.36</td>
<td>$19.96</td>
<td>$17.25</td>
<td>$15.34</td>
</tr>
<tr>
<td>Total Investment Return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value per unit *</td>
<td>7.44%</td>
<td>12.72%</td>
<td>14.71%</td>
<td>(4.62%)</td>
<td>14.93%</td>
</tr>
<tr>
<td>Ratios: (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
<td>2.15%</td>
</tr>
<tr>
<td>Net investment loss to average net assets - net of waived fees and reimbursed expenses</td>
<td>(1.35%)</td>
<td>(1.35%)</td>
<td>(1.29%)</td>
<td>(1.44%)</td>
<td>(1.41%)</td>
</tr>
<tr>
<td>Supplemental Data: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$655</td>
<td>$935</td>
<td>$797</td>
<td>$854</td>
<td>$728</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>37.25%</td>
<td>18.50%</td>
<td>18.05%</td>
<td>41.42%</td>
<td>30.46%</td>
</tr>
<tr>
<td>^ Total investment return excludes the effects of sales charges.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Based on average outstanding units of 42,055; 42,055; 42,055; 42,055; and 41,885 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Based on average net assets of $914,025; $864,840; $741,624; $694,799; and $684,180 for the periods ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) The effect of the expenses waived for the periods ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.62%; 0.59%; 0.57%; 0.38%; and 0.41%, respectively.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Multi-Select Securities Puerto Rico Fund

The following table includes selected data for each share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Small Cap Core Portfolio I - Financial Highlights

<table>
<thead>
<tr>
<th>Class A Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the fiscal year ended March 31, 2019</td>
</tr>
</tbody>
</table>

Increase (Decrease) in Net Asset Value:

| Per Unit | Net asset value, beginning of period | $21.03 | $19.44 | $16.35 | $17.01 | $16.23 |
| Operating | Net investment loss | ($1.94) | ($1.18) | ($0.64) | ($0.19) | ($0.16) |
| Performance: (a) | Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts | 1.56 | 1.69 | 3.14 | (0.55) | 0.92 |
| | Total from investment operations | 1.79 | 1.58 | 3.79 | (0.89) | 1.78 |
| | Net asset value, end of period | $22.52 | $21.03 | $20.14 | $16.12 | $18.01 |

Total Investment Return: (b)

| Based on net asset value per unit ^ | 6.94% | 6.18% | 13.90% | (3.88)% | 4.81% |

Ratios: (c)/(d)

| Expenses to average net assets - net of waived fees and reimbursed expenses | 1.70% | 1.75% | 1.75% | 1.75% | 1.75% |
| Net investment loss to average net assets - net of waived fees and reimbursed expenses | (0.43)% | (0.45)% | (0.29)% | (0.68)% | (0.89)% |

Supplemental Data: (e)

| Net assets, end of period (in thousands) | $4,185 | $4,404 | $4,713 | $5,014 | $5,683 |
| Portfolio turnover | 35.72% | 35.15% | 29.58% | 25.83% | 28.24% |

^ Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 203,874; 223,643; 285,217; 380,808; and 325,153 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $4,509,802; $4,538,060; $5,042,599; $6,132,703; and $5,208,051 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.51%; 0.50%; 0.47%; 0.29%; and 0.31%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.
### U.S. Large Cap ETF Portfolio I - Financial Highlights

<table>
<thead>
<tr>
<th>Class A Units</th>
<th>For the fiscal year ended March 31, 2019</th>
<th>For the fiscal year ended March 31, 2018</th>
<th>For the fiscal year ended March 31, 2017</th>
<th>For the fiscal year ended March 31, 2016</th>
<th>For the fiscal year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Asset Value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Unit</td>
<td>Net asset value, beginning of period</td>
<td>$16.62</td>
<td>$16.51</td>
<td>$14.17</td>
<td>$14.74</td>
</tr>
<tr>
<td>Operating Performance: (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.03</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.07)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts</td>
<td>1.17</td>
<td>2.26</td>
<td>2.04</td>
<td>(0.59)</td>
<td>1.94</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.20</td>
<td>2.33</td>
<td>2.04</td>
<td>(0.56)</td>
<td>1.93</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$18.82</td>
<td>$18.85</td>
<td>$16.51</td>
<td>$14.18</td>
<td>$13.24</td>
</tr>
<tr>
<td><strong>Total Investment Return:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return: (b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on net asset value per unit *</td>
<td>6.38%</td>
<td>15.99%</td>
<td>16.51%</td>
<td>(3.87)%</td>
<td>11.41%</td>
</tr>
<tr>
<td>Ratios: (c,d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses to average net assets - net of waived fees and reimbursed expenses</td>
<td>1.20%</td>
<td>1.25%</td>
<td>1.29%</td>
<td>1.25%</td>
<td>1.25%</td>
</tr>
<tr>
<td>Net investment income (loss) to average net assets - net of waived fees and reimbursed expenses</td>
<td>0.10%</td>
<td>(0.03)%</td>
<td>(0.09)%</td>
<td>(0.06)%</td>
<td>(0.10)%</td>
</tr>
<tr>
<td><strong>Supplemental Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in thousands)</td>
<td>$3,481</td>
<td>$5,393</td>
<td>$4,605</td>
<td>$4,605</td>
<td>$5,427</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>18.04%</td>
<td>18.71%</td>
<td>8.62%</td>
<td>1.94%</td>
<td>113.82%</td>
</tr>
</tbody>
</table>

* Net investment loss was $0.0004.

^ Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 257,953; 269,626; 322,415; 413,440; and 284,608 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of $5,031,474; $4,831,867; $4,905,754; $5,943,388; and $4,604,417 for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015, respectively. These ratios do not reflect the U.S. Large Cap ETF Portfolio’s proportionate share of income and expenses of the underlying investee funds.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2019; March 31, 2018; March 31, 2017; March 31, 2016; and March 31, 2015 was to decrease the expense ratios, thus increasing (decreasing) the net investment income (loss) ratio to average net assets applicable to common unitholders by 0.39%; 0.51%; 0.51%; 0.28%; and 0.36%, respectively.

(e) Portfolio Turnover is calculated by dividing the lesser of purchases or sales by the monthly average of the portfolio securities owned by the Fund during the fiscal year. In the case the Fund has no activity for either purchase or sales, the Fund will calculate turnover considering which of the two had activity during the year. Refer to Note 4 for the purchase and sales activity during the year.

The accompanying notes are an integral part of these financial statements.
The Fund consists of a series of separately managed pools of assets. Each of the Large Cap Value Portfolio I, Large Cap Core Portfolio I, Large Cap Growth Portfolio I, Mid Cap Core Portfolio I, Small Cap Core Portfolio I, International Portfolio I, and U.S. Large Cap ETF Portfolio I (each, a “Portfolio”) is divided into a Puerto Rico Securities Portion and an Equity Portion. The Fund uses a variation of what has been termed a “multi-manager” approach with regard to the Equity Portion of each Portfolio except for the U.S. Large Cap ETF Portfolio I. The Fund has established six accounts (one for each Portfolio other than the U.S. Large Cap ETF Portfolio I, each an “Account”) in ACCESSSM, a separately managed account wrap fee program (the “ACCESS program” or “Program”) offered by UBS Financial Services Inc. (“UBS-FS”). Each of the Portfolios in the ACCESS Program has its own Account. The Fund’s Investment Adviser establishes the specific investment style for each Account and chooses the investment managers from those managers available in the ACCESS program.

The Fund, on behalf of the applicable Portfolios, is the client of the ACCESS program, and as such is the account holder and the beneficial owner of all securities in the Accounts. With regard to the Accounts, no ACCESS services are available directly to investors in the Fund and such investors are not considered clients of the ACCESS program.

This Appendix contains a more detailed description of the ACCESS program as relevant to the Fund and the risks associated with an investment made through the ACCESS program. This description is based on information and disclosures about UBS-FS and the ACCESS program contained in the UBS-FS ADV Wrap Fee Disclosure Brochure and other documents or information provided by UBS-FS or used in connection with that program as of the date of this prospectus. The Fund and the Investment Adviser have relied on such brochure and other documents without independent verification. Information regarding the ACCESS program included in the related brochure is subject to change in the discretion of UBS-FS. Additional information about UBS-FS (including certain financial and other information) and the ACCESS program is contained in the program’s brochure, which is available free of charge upon request by contacting the Fund at 1 787 773 3888 or at ubs.com/accountdisclosures.

The following description of the ACCESS separately managed account wrap fee program does not apply to the U.S. Large Cap ETF Portfolio I, as such Portfolio is solely managed by the Investment Adviser.

About UBS-FS

UBS-FS is one of the nation’s leading securities firms, serving the investment and capital needs of individual, corporate and institutional clients. UBS-FS is a member of all principal securities and commodities exchanges in the United States including the New York Stock Exchange (“NYSE”). Its parent company, UBS Group AG (“UBS”), is a global, integrated investment services firm and one of the world’s leading banks. With its affiliates, it is registered to act as a broker-dealer, investment adviser and futures commission merchant.

- As a full service broker-dealer and investment adviser, UBS-FS offers customers and investment advisory clients a broad range of financial services and products, and is engaged in various aspects of the securities and investment business. The financial services include:
  - Underwriting securities offerings
  - Acting as a market maker in securities
  - Trading for its own account
  - Acting as a clearing firm for other broker-dealers
  - Buying or selling securities, commodity futures contracts and other financial instruments for customers as their broker or buying them from or selling them to clients, acting as principal for its own account
  - Providing investment advice and managing investment accounts or portfolios
  - Acting as a commodity pool operator, futures commission merchant or commodity trading advisor and providing custodial services
  - Through affiliates, UBS-FS provides clients with trust and custodial services
- UBS-FS manages, sponsors and distributes registered investment companies and other public and private pooled investment vehicles, including hedge funds, whose shares or other interests are sold to clients.

UBS-FS is a registered broker-dealer that provides a full suite of wealth management advisory services. Its investment advisory business is the principal business in terms of revenues.

UBS-FS provides investment advisory services to individuals, banks, thrift institutions, mutual funds and other investment companies, pension and employee benefit plans, trusts, estates, charities, corporations and other business and government entities.

As a registered adviser, UBS-FS completes a Form ADV, which contains additional information about its business and its affiliates. Certain information is available through publicly available filings at the Securities and Exchange Commission at www.adviserinfo.sec.gov.

The information is current as of the date of the Form ADV and is subject to change at UBS-FS’s discretion.

**Conducting Business with UBS-FS: Investment Advisory and Broker Dealer Services**

As a firm providing wealth management services to clients in the United States, UBS-FS is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both investment advisory and brokerage services.

It is important to understand that investment advisory and brokerage services are separate and distinct and each is governed by different laws and separate contracts. While there are certain similarities among the brokerage and advisory services UBS-FS provides to its clients, depending on the capacity in which UBS-FS acts, its contractual relationship and legal duties to its clients are subject to a number of important differences.

**UBS-FS’s Services as an Investment Adviser and Relationship With the Fund**

UBS-FS offers a number of investment advisory programs to clients, acting in the capacity as an investment adviser, including fee-based financial planning, discretionary investment management, non-discretionary investment advisory programs, and advice on the selection of investment managers, mutual funds, exchange traded funds and other securities offered through its investment advisory programs.

When UBS-FS acts as investment adviser, it enters into a written agreement expressly acknowledging its investment advisory relationship with the client and describing its obligations in such capacity.

**UBS-FS’s Fiduciary Responsibilities as an Investment Adviser**

When a client participates in a UBS-FS investment advisory program, UBS-FS is considered to have a fiduciary relationship with the client. As a client of the ACCESS program, UBS-FS is considered to have a fiduciary relationship with the Fund. The fiduciary standards are established under the Investment Advisers Act of 1940 and state laws, where applicable, and include:

- Responsibilities to disclose to the Fund all material conflicts between UBS-FS’s interests and the Fund’s interests.
- If UBS-FS or its affiliates receive additional compensation from the Fund or a third-party as a result of its relationship with the Fund, it must disclose that to the Fund.
- UBS-FS must obtain informed consent before engaging in transactions with the Fund for its own account or that of an affiliate or another client when it acts in an advisory capacity.
- UBS-FS must treat the Fund and other advisory clients fairly and equitably and cannot unfairly advantage one client to the disadvantage of another.
- The investment decisions or recommendations UBS-FS makes for the Fund must be suitable and appropriate for the Fund and consistent with its investment objectives and goals and any restrictions placed on UBS-FS.
UBS-FS must act in what it reasonably believes to be the Fund’s best interests and in the event of a conflict of interest, must place the Fund’s interests before its own.

**UBS-FS’s Services as a Broker-Dealer**

As a full-service broker-dealer, UBS-FS’s services are not limited to taking customer orders and executing securities transactions. As a broker-dealer, UBS-FS provides a variety of services relating to investments in securities, including providing investment research, trade execution and custody services. UBS-FS may also make recommendations to brokerage clients about whether to buy, sell or hold securities. UBS-FS considers these recommendations to be part of its brokerage account services and does not charge a separate fee for this advice. UBS-FS’s recommendations must be suitable for each client, in light of the client’s particular financial circumstances, goals and tolerance for risk.

UBS-FS’s Financial Advisors can assist clients in identifying overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals. The advice and service it provides to clients with respect to their brokerage accounts is an integral part of its services offered as a broker-dealer.

In its capacity as broker-dealer, UBS-FS does not make investment decisions for clients or manage their accounts on a discretionary basis. UBS-FS will only buy or sell securities for brokerage clients based on specific directions from such clients.

**UBS-FS’s Responsibilities as a Broker-Dealer**

When UBS-FS acts as a broker it is subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (“FINRA”), the NYSE and state laws, where applicable. These laws and regulatory agencies have established certain standards for broker-dealers which include:

- As a broker-dealer, UBS-FS has a duty to deal fairly with clients. Consistent with UBS-FS’s duty of fairness, UBS-FS must ensure that the prices clients receive when executing transactions are reasonable and fair in light of prevailing market conditions and that the commissions and other fees UBS-FS charges are not excessive.
- UBS-FS must have a reasonable basis for believing that any securities recommendations it makes to clients are suitable and appropriate, given their financial circumstances, needs and goals.
- UBS-FS is permitted to trade with clients for its own account or for an affiliate or another client and may earn a profit on those trades. When UBS-FS engages in these trades, it discloses the capacity in which it acted on the confirmation, though it is not required to communicate this or obtain consent in advance, or to inform clients of the profit earned on the trades.
- **It is important to note that when UBS-FS acts as broker-dealer, it does not enter into a fiduciary relationship with a client. Absent special circumstances, UBS-FS is not held to the same legal standards that apply when UBS-FS has a fiduciary relationship with a client, as it does when providing investment advisory services.** UBS-FS’s legal obligations to disclose detailed information to its clients about the nature and scope of its business, personnel, fees, conflicts between its interests and client interests and other matters are more limited than when UBS-FS has fiduciary duties with respect to such client.

ACCESS℠

The following describes the ACCESS℠ separately managed account “wrap fee” advisory program. UBS-FS acts as sponsor for the ACCESS program.

The ACCESS program offers the portfolio management services of a select, pre-screened group of investment managers. UBS-FS does not represent that the investment managers available through the program will be the best available managers either in the industry or offered through UBS-FS. The Fund’s Investment Adviser

---

1 ACCESS is a service mark of UBS Financial Services Inc.
has selected one or more of such investment managers as investment managers (who may or may not be affiliated with UBS-FS or the Fund) for the Accounts of certain Portfolios. The Fund’s Investment Adviser also specifies the Portfolio’s investment restrictions to the investment manager prior to the investment manager accepting the account. The Fund does not, however, have an agreement directly with such investment manager. Rather, the Fund authorizes UBS-FS to hire the investment managers on behalf of the Fund.

The investment managers have sole authority to manage the Portfolios’ Accounts and will make all investment decisions for the Account without discussing these transactions with the Fund, the Investment Adviser or UBS-FS. Neither the Fund nor the Investment Adviser may enter into securities transactions for the Portfolio’s ACCESS Accounts. However, UBS-FS will accept the Fund’s written instructions for transactions associated with tax planning (i.e., tax gain or loss sales), provided those instructions are consistent with the investment manager’s strategy.

UBS-FS is not responsible for the Fund’s choice of investment managers, an investor’s selection of a Portfolio, or the investment managers’ day-to-day investment decisions, performance, compliance with applicable laws, rules or regulations, including compliance with best execution obligations or other matters within the investment manager’s control. UBS-FS does not restrict a client’s ability to engage investment managers directly rather than through the ACCESS program during the selection process or thereafter.

**ACCESS Manager Research Process.** UBS-FS selects investment managers to participate in the ACCESS program to offer clients the choice among a range of investment styles and products, such as, value, growth, growth and income, contrarian, tactical asset allocation, strategic asset allocation (through multi-style accounts), municipals, global, international, convertible bonds, long/short investing, real estate investment trusts, preferred securities, and MLPs. Some investment managers in turn, delegate their management responsibilities to affiliated and non-affiliated subadvisors.

Before being allowed to participate in the ACCESS program, each investment manager undergoes a research due diligence process performed by UBS-FS’s Investment Management Research Group. In summary, the Investment Management Research Group begins the screening process by using proprietary and publicly available databases, industry contacts of the Investment Management Research Group or others at UBS-FS and from managers approaching the Investment Management Research Group on an unsolicited basis. General screens such as assets under management, portfolio manager “longevity”, investment style and risk-adjusted performance are often used to narrow the field.

UBS-FS’s current selection procedure includes an examination of performance, performance drivers, investment philosophy and process, and may include interviews with portfolio managers, principals and key staff members, a review of trading practices and portfolio performance, and other criteria. UBS-FS may use third parties to help gather and analyze information used in the review. UBS-FS reviews investment managers on a periodic basis to confirm and validate its earlier conclusions. That process may include contact with the investment manager and key staff members as well as ongoing performance-monitoring.

Some investment managers in turn, delegate their management responsibilities to affiliated and non-affiliated subadvisors. All investment managers and associated strategies in the ACCESS program and their subadvisors are subject to the initial and ongoing due diligence process.

In 2015 UBS-FS anticipates enhancing the review process to leverage the resources of a third party research firm to gather and analyze information regarding the investment managers and strategies. The final review and decision to include the Manager/Strategy in the UBS researched programs will continue to be conducted by the UBS Investment Management Research Group.

UBS-FS retains the authority to remove any investment manager from the ACCESS program at any time if, in its sole discretion, circumstances make a change necessary or appropriate. UBS-FS is authorized to remove or replace the manager for all or part of a client’s account and replace it in whole or in part, and hold the existing assets in a client’s account until further instructions are received from the client. Circumstances under which UBS-FS may terminate or discontinue coverage of a manager include (but are not limited to) persistent poor performance,
significant departure from the investment manager’s stated investment discipline, or material changes in the investment manager’s organization.

Investment managers in the ACCESS program and other vendors whose products are available on the UBS-FS platform are asked to contribute to our overall training and education costs for Financial Advisors in the UBS-FS managed accounts programs. See “Additional Sources of Compensation to UBS-FS – Manager Contributions to Training and Education Expenses”. Neither contribution towards these educational expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a manager should be included or should remain in the ACCESS program. Financial Advisors do not receive a portion of these payments.

Included in the Appendix sections are certain portions of the descriptive profiles of the Portfolio Managers, provided to the Fund by UBS-FS that include past performance information. Past performance is not indicative or a guarantee of future returns.

ACCESS Program Fees. The ACCESS Program charges a wrap fee, which for the Portfolios is .50% of the total assets of each Portfolio.

ACCESS Manager Fees. UBS-FS pays a portion of the program fee to the investment manager as compensation for their services. The range of annual fees paid to investment managers for equity and balanced accounts is generally 0.10% to 0.75% of assets under management. The compensation payable to investment managers and UBS-FS is higher for equity and balanced strategies than it is for fixed income strategies. The balance of any fee collected and not paid to the investment managers is allocated as non-compensable revenue (not paid to branch managers or financial advisors) to UBS-FS branch offices, including the office in Puerto Rico where the ACCESS accounts are opened.

Services Included in the Program Fee: The wrap fee that the Fund pays under the programs described herein covers the services received by the Fund in the ACCESS program including portfolio management, trading, execution and settlement for trading through UBS, custody, performance reporting and related account services. Portfolios not in the ACCESS program may directly pay for the foregoing services.

Fees/Other Charges Not Covered by the Program Fee. The Fund may pay other charges in addition to the wrap fee, some of which may add to the compensation that UBS-FS receives. Program fees will not be reduced or offset by these fees. These additional fees will reduce the overall return of the Fund’s account. UBS-FS’s Program fees do not include (i) commission charges for transactions for the Fund’s account that the manager or UBS-FS, at the Fund’s direction, may effect through other broker-dealers; (ii) mark-ups/mark-downs on principal transactions with UBS-FS or other broker-dealers; (iii) internal trust fees; (iv) charges imposed by law; (v) costs relating to trading in foreign securities (other than commissions otherwise payable to UBS-FS); (vi) other specialized charges, such as transfer taxes, and fees UBS-FS charges to customers to off-set fees UBS-FS pays to exchanges and/or regulatory agencies on certain transactions. Clients also may be charged additional fees for specific account services, such as ACAT transfers and wire transfer charges.

UBS-FS will not be liable for losses caused directly or indirectly by government restrictions, exchange controls, exchange or market rulings, suspension of trading, acts of war, strikes or other conditions beyond UBS-FS’s control, including but not limited to, extreme market volatility or trading volumes.

In the event of account termination, UBS-FS will not be responsible to the Fund for the purchases or sale of a security by the ACCESS Manager prior to UBS-FS’s receipt of written request for termination. Liquidations from the Fund’s account will be executed free of commission charges. Any transactions initiated by the Portfolio Manager on the day of termination will be processed, if practicable. Liquidation of accounts will depend upon market conditions at the time and, absent unusual circumstances, generally will be processed by the end of the next business day after instructions have been received by UBS-FS. However, certain ACCESS Managers may take longer to liquidate securities for terminated accounts, including high yield securities, convertible securities, and other less liquid securities. Refer to the applicable ACCESS Manager profile for details regarding investments and holdings.
The ACCESS program agreement may be terminated by the Investment Adviser on behalf of the Fund within (5) five business days from the date the agreement is accepted by UBS-FS and receive a full refund of advisory fees. The Investment Adviser will return those fees without rebate to the Fund. Thereafter, if an agreement is terminated by the Investment Adviser on behalf of the Fund or by UBS-FS, a pro-rated refund of fees paid in advance will be made, or, if no fees have been paid, a pro-rated fee will be imposed. Upon termination, the Fund’s Investment Adviser will be responsible for the investment of assets in the account, and neither UBS-FS nor the ACCESS Manager will have further obligations to act or advise with respect to these assets.

Note that termination will end the investment advisory fiduciary relationship with the Fund as it pertains to that account and will cause such account to be converted to and designated as a “brokerage” account only. The investment advisory agreement will no longer apply to that account and it will be governed solely by the terms and conditions of the brokerage account agreement with the Fund.

**Debiting/Invoicing Program Fees.** Program fees are debited from the Fund’s account.

**Uninvested Cash Balances.** Generally, some portion of accounts will be held in cash, cash equivalents or money market mutual funds as part of the overall investment strategy for the account. Program fees apply to cash and cash alternative investments in the account. Uninvested cash balances are automatically invested in money market mutual funds including, as permitted by law, those affiliated with UBS-FS for which it and/or its affiliates receive compensation for services rendered in addition to the fees payable under the program. UBS-FS’ affiliates serve as investment adviser and administrator to several of the money market funds. Please see “Additional Sources of Compensation to UBS-FS -- Affiliated Money Market Funds” for a description of the fees UBS-FS and its affiliates receive from the money market funds.

**Proxy Voting.** By executing the relevant program application, the Fund designates its investment manager to receive and vote all proxy and related materials for securities held in its Program account. The Fund may change or cancel this instruction at any time by giving UBS-FS prior written notice. When the Fund delegates proxy voting authority to its investment manager, they will vote on matters requiring a proxy vote for the securities held in the Fund’s program account. The manager will also vote on other corporate actions, like tender offers, which do not require a proxy or are not solicited via a proxy.

Neither UBS-FS nor the investment manager will vote on behalf of the Fund with respect to class action lawsuits, legal proceedings and bankruptcy proceedings involving an issuer whose equity or debt securities are held in the Fund’s account. The Fund will be responsible for voting in such cases even in instances in which it delegated proxy voting authority to its investment manager. Correspondence with respect to such lawsuits will be mailed to the Fund directly. None of UBS-FS or the investment manager will be authorized to respond to such correspondence.

Copies of the investment manager’s voting policies and procedures are available to the Fund upon its request. The Fund may also request specific information as to how proxies for its securities were voted. Some of the information, format, and period covered by the proxy reports will vary depending on the individual investment manager’s policies and procedures.

UBS-FS has no authority, direct or implicit, and accepts no responsibility for taking any action or rendering any advice with respect to the voting of proxies related to securities held in the Fund’s Account. UBS-FS’s obligations with respect to any such solicitation shall be limited exclusively to forwarding, within a reasonable period of time, to the investment manager any materials or other information received by UBS-FS with respect to such solicitation.

**Trading Practices, Best Execution and Trading Errors.** Please see the section entitled “Participation or Interest in Client Transactions – Trading and Execution Practices” for a description of UBS-FS’s trading practices.

**Best Execution.** UBS-FS provides managers in the ACCESS program with trading systems to administer, maintain, reconcile and place trades with UBS-FS for accounts managed in the ACCESS program. Investment
managers have the option to trade through UBS-FS or with other financial institutions, in accordance with the investment manager’s obligation to achieve best execution on all trades for the account. Although use of UBS-FS’s trading system is not required for a manager to participate in the ACCESS program, doing so streamlines trading and may encourage a manager to place trades for ACCESS accounts with UBS-FS instead of with other financial institutions. Investment managers typically will place transactions through UBS-FS on an unsolicited basis, as the Manager deems appropriate.

The ACCESS program fee covers the costs of trades executed with UBS-FS but not the costs of trades executed elsewhere. Trades on which UBS-FS is not the executing broker are referred to as “step out trades”. These transactions are generally traded from broker to broker and are usually cleared net, without any commissions. However, under certain circumstances, if an investment manager trades with another firm, clients may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealer, which are embedded into the price of the security allocated to clients’ accounts. Those fees are in addition to the ACCESS fee. For this reason, investment managers may find that placing account trades with UBS-FS is often the most favorable trading option for its accounts. However, investment managers may direct transactions to other broker-dealers (for additional fees or sometimes, commissions) if they decide that best execution obligations so require. Some managers have historically directed 100% of their trades to outside broker-dealers.

Each investment manager is solely responsible for meeting its best execution obligations to its accounts, and to ensure that any additional commissions or mark-ups assessed to clients when they decide to step-out trades to other broker-dealers are consistent with their best execution obligations. If an investment manager will not be executing transactions with UBS-FS, the UBS-FS separately managed account program may not be an appropriate option if the investment manager does not take action to ensure that clients do not incur redundant costs. Clients should review carefully the investment manager’s trading for their accounts.

UBS-FS does not analyze or evaluate whether investment managers are meeting their best execution obligations on trades executed for ACCESS accounts. See “Participation or Interest in Client Transactions – Execution of Transactions for Client Accounts” for a description of execution and order routing practices.

Trade Errors. UBS-FS has a trade error procedure, pursuant to which it resolves trading errors that may occur from time to time. UBS-FS requires the appropriate supervisory personnel to review and approve the correction. The correction must be processed on a timely basis and may not adversely affect a client, with very minor exceptions. The firm maintains an error account to facilitate handling trading errors. Gains may be offset by losses in the error account. At the end of the calendar year, if the Firm’s net ending value of the error account is a gain, UBS will donate funds to charity. If an outside investment adviser causes a trade error, the outside investment adviser’s trade error procedure will govern, unless it conflicts with UBS-FS’s internal procedure.

Valuation and Other Information. To determine the value of securities in the Fund’s account, UBS-FS generally relies on third party quotation services. If a price is unavailable or believed to be unreliable, UBS-FS may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian, UBS-FS will generally rely on the value provided by that custodian.

Valuation data for certain private or illiquid investments may not be provided to us in a timely manner, resulting in valuations that are not current in the Fund’s statements.

Methods Of Analysis, Sources Of Information And Investment Strategy Used

UBS-FS obtains information from various sources, including financial publications, inspections of corporate activities, company press releases and securities filings, research and due diligence material prepared by its affiliates and third parties, rating or timing services, regulatory and self-regulatory reports, third party data providers and research consultants, outside consultants, experts and other professionals, and other public sources. In addition, UBS-FS receives a broad range of research and information about the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may affect the economy or securities prices. Research can be received in the form of written reports, telephone contacts and personal meetings with research analysts, economists, government
representatives and corporate and industry spokespersons. UBS-FS may receive research, model portfolio and asset allocation services generated by its affiliates, third parties, by or through brokers or dealers or investment advisers, including through economic arrangements with such parties.

Although the Fund has access to UBS-FS’s research and that of certain affiliates, the third-party managers in UBS-FS’s advisory programs are not required to use UBS research as the source of their investment decisions. Investment managers participating in the ACCESS program may utilize various fundamental, technical, quantitative or statistical research, tools and valuation methodologies in order to determine which securities to purchase for the Fund’s program account(s). They may rely on their proprietary research, and/or they may receive research from a variety of sources, including UBS-FS or one of its affiliates, as part of their investment process. Any research that UBS-FS or one of its affiliates may provide to an investment manager is separate and apart from UBS-FS’s advisory programs and does not affect or otherwise limit the manager’s discretionary investment responsibility with respect to the Fund’s program account.

Education And Business Standards

Generally, UBS-FS requires its professional personnel who provide investment advisory services to clients to have a college degree or securities industry experience and most of UBS-FS Financial Advisors are registered as broker-dealer and investment adviser representatives.

Additional Sources of Compensation to UBS-FS

Manager Contributions to Training and Education Expenses.

Investment managers, mutual fund vendors, unit investment trust sponsors, annuity, life insurance companies or their affiliates and sponsors of ETFs and NextShares whose products are available on UBS-FS’ platform may contribute funds to support Financial Advisor education programs. The contributions are used to subsidize the cost of training seminars UBS-FS offers to Financial Advisors through specialized firm-wide programs and regional training forums. These seminars are designed to provide training and education to Financial Advisors, Branch Office Managers, Field Leadership, and other personnel who regularly solicit clients to participate in the various types of businesses available at UBS-FS. These contributions also subsidize a portion of the costs incurred to support the Financial Advisor training, Financial Advisor and Client education, and product marketing efforts conducted regionally and nationally by product specialists employed by UBS-FS. The training events and seminars can (and often) include a non-training element to the event such as business entertainment which is not subsidized by vendors.

Not all vendors contribute to UBS-FS’ education efforts. Neither contribution towards these training and educational expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a vendor should be included or should remain in UBS-FS programs or on its platform. Contributions can vary by vendor and event. In some instances, the contributions per vendor (as well as the aggregate received from all vendors) are significant. Some vendors may decide to contribute at levels different than those we request. Additional contributions may be made by certain vendors in connection with specialized events or training forums.

Financial Advisors do not receive a portion of these payments. However, their attendance and participation in these events, as well as the increased exposure to vendors who sponsor the events, may lead Financial Advisors to recommend the products and services of those vendors as compared those who do not.

Directed Brokerage Compensation from Managers Available in UBS-FS’s Advisory Programs.

Financial Advisors who recommend or, otherwise solicit the hiring of investment managers in UBS-FS’s advisory programs, including but not limited to ACCESS, are generally not permitted from receiving any directed commission income or other transaction revenue from any investment manager who is also employed in any of their ACCESS account relationships, subject to certain exceptions. However, UBS-FS and other Financial Advisors may execute securities transactions directed to them by affiliated and unaffiliated investment managers for other clients. These transactions and the compensation UBS-FS receives may not be pursuant to any specific oral or written arrangement between UBS-FS and any of the affiliated and unaffiliated investment managers.
**Non-Cash Compensation.** In addition to the sources of compensation described above, and revenue sharing compensation UBS-FS receives from mutual fund companies for mutual fund assets held in advisory program accounts, UBS-FS and its financial advisors may, from time to time, receive non-cash compensation from mutual fund companies, money managers, insurance vendors, and sponsors of products UBS-FS distributes in the form of: (i) occasional gifts; (ii) occasional meals, tickets or other entertainment; (iii) sponsorship support of training events for UBS-FS’s employees; and/or (iv) various forms of marketing support.

**Other Compensation.** In addition, UBS-FS’s affiliates receive trading commissions and other compensation from mutual funds and insurance companies whose products it distributes.

UBS-FS or certain of its affiliates may engage in a variety of transactions with or provide other services to the investment managers and mutual funds or to their affiliates or service providers presented to the Fund or already held by the Fund for which UBS-FS receives compensation. Those transactions and services may include but will not be limited to effecting transactions in securities or other instruments, broker-dealer services for UBS-FS’s own account, and research, consulting, performance evaluation, investment banking, banking or insurance services.

**Affiliated Money Market Funds Available as Sweep Vehicles in Advisory Accounts.**

**Domestic Money Market Funds.** Our affiliate, UBS Asset Management (Americas) Inc. (“UBS AM – Americas”), is the advisor and/or administrator for the money market funds used as sweep vehicles in Program accounts.2 Another affiliate, UBS Asset Management (US) Inc. (“UBS AM – US”), serves as the principal underwriter for those funds. Under the terms of our agreements with UBS AM - US, we receive service 12b-1 or non 12b-1 fees paid by these funds (except UBS Liquid Assets Fund), as well as revenue sharing payments paid by UBS AM-Americas (or Global AM-US) related to these funds. Service 12b-1 or non-12b-1 fees for these funds are paid at an annual rate of up to 0.15% of the fund’s average daily net assets. Revenue sharing payments related to these funds are paid to us out of the legitimate profits or other resources of UBS AM-Americas and/or UBS AM-US and may be up to the annual rate of 0.37% of the fund’s average daily net assets.

We also provide certain services pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the transfer agent of the funds, for which we are compensated by BNY Mellon.

Your Financial Advisor receives a portion of the service fees paid to us in connection with these money market funds. Your Financial Advisor does not receive a portion of either the revenue sharing payments paid to us in connection with these money market funds.

**UBS Bank Deposit Program:** UBS-FS receives an annual fee of up to $50 from UBS Bank USA for each UBS account that sweeps into Deposit Accounts at the UBS Bank USA, to the extent permitted by law.

**International accounts: International Deposit Account (IDA).** UBS receives a fee in an amount equal, on an annualized basis, of up to 0.5% of funds deposited with UBS Cayman. UBS reserves the right to share this revenue with UBS-FS. UBS Cayman earns revenue from cash swept into the IDA, which may be greater than the interest client’s receive on their cash. Please see the International Deposit Account Sweep Program Disclosure Statement for more detailed information.

**Sweep vehicle for Puerto Rico residents.** The Puerto Rico Short Term Investment Fund is available as a sweep option only for customers who are clients of UBS Financial Services Incorporated of Puerto Rico and who are Puerto Rico residents. UBS Asset Managers of Puerto Rico (also the Fund’s Investment Adviser), a Division of UBS Trust Company of Puerto Rico, serves as investment advisor to the fund and receives management fees of 0.500%. UBS Trust Company of Puerto Rico also acts as administrator, transfer agent and custodian to the fund and receives fees for those services, which are included in the fund’s other expenses and estimated at 0.081%. UBS

---

Trust Company of Puerto Rico is an affiliate of UBS-FS. In addition, distribution and/or service (12b-1) fees of 0.125% are deducted from the fund’s assets and a portion may be paid to Financial Advisors in connection with their sale of fund shares.

**Code of Ethics and Participation or Interest in Client Transactions**

*Code of Ethics.* UBS-FS maintains and enforces a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code, and any subsequent amendments, is provided to all employees of UBS-FS and each employee is responsible for acknowledging receipt.

The Code, which supplements UBS-FS’s WM US Code of Conduct, has a dual purpose: to set forth standards of conduct that apply to all employees of UBS-FS including UBS-FS’ s fiduciary obligation to its clients; and, to address conflicts of interest associated with the personal trading activities of a subset of employees defined as “access persons.” Employees are required to promptly report any suspected violation of the Code. Violations of the Code may result in discipline, up to and including termination. Clients or prospective clients may obtain a copy of the Code of Ethics upon request.

*Trading and Execution Practices.* This section is a general summary of the execution practices of UBS-FS as they relate to brokerage and advisory accounts. Investors should note that in order to comply with principal trade restrictions, orders for the ACCESS program are routed for agency execution. Where permissible by applicable law, and after complying with applicable regulatory requirements, UBS-FS may route orders for its advisory clients for execution as principal.

As described in the section Best Execution, for accounts managed by a third-party investment manager, the manager is solely responsible for meeting its best execution obligations and clients should review carefully the manager’s trading for the account. UBS-FS does not analyze or evaluate whether a manager is meeting its best execution obligations on trades executed for client accounts.

All trading is at the client’s risk. Accounts are subject to a variety of market and other risks, including illiquidity and volatility. Investment performance of any kind can never be and is not guaranteed, nor is past performance an indicator of future results. In executing transactions for client accounts, UBS-FS will not be liable for losses caused directly or indirectly by government restrictions, exchange controls, exchange or market rulings, suspension of trading, acts of war, strikes or other conditions beyond its control, including but not limited to, extreme market volatility or trading volumes.

*Execution of Transactions.* UBS-FS uses automated systems to route and execute orders for the purchase and sale of securities for all advisory accounts, unless the client directs us otherwise. Generally, an order is routed to an execution center that UBS-FS believes will provide the best execution. Certain large orders that may require special handling may be routed to a market center for execution via the telephone or in the case of large ETF orders, an Authorized Participant for that ETF. UBS-FS regularly monitors existing and potential execution venues and may route orders in exchange listed or OTC securities to other venues if it believes that such routing is consistent with best execution principles. In determining the best way to execute an order for a client, UBS-FS evaluates (i) speed and certainty of execution; (ii) price and size improvement; and (iii) overall execution quality.

**Exchange Listed Securities, NASDAQ and OTC Securities**

The vast majority of UBS-FS’s exchange listed securities and over the counter (OTC) order flow is routed for execution to its affiliate, UBS Securities LLC. Orders routed to UBS Securities LLC are executed by UBS Securities LLC as principal or as agent, depending on the circumstances and type of program involved. These orders will be executed by UBS Securities LLC as principal when there is an opportunity for execution at a price equal to or superior to the price quoted on the primary exchange. If that is not the case, the order will be routed immediately to the primary exchange for execution. UBS Securities LLC may have a profit or loss when executing orders as principal. For orders requiring agency execution, UBS Securities LLC routes the orders to unaffiliated market makers for execution. In some instances, however, for certain securities, UBS-FS places over-the-counter orders directly with unaffiliated market makers for execution in accordance with principles of best execution.
If UBS-FS (or another investment manager managing the portfolio) executes securities transactions through other broker-dealers, it may choose brokers who provide it with research services if the commissions charged by these broker-dealers are reasonable in relation to the value of the brokerage and/or research services. UBS-FS does not try to place specific dollar value on the research or brokerage services of any broker-dealer, or to allocate the relative costs or benefits of research, because it believes that the research it receives is beneficial in fulfilling its overall responsibilities to clients. Accordingly, research received for a particular client’s brokerage commissions may not be used for that client’s account or may be useful not only for that client but for other clients’ accounts as well. Similarly, clients may benefit from the research received for the commission of other clients.

**Aggregation of Trades for Advisory Clients.** UBS-FS may aggregate transactions for advisory clients for execution under appropriate circumstances. This practice will not ordinarily affect or otherwise reduce fees, commissions or other costs charged to clients for these transactions but may provide price improvement. Partial fill of a block security transaction may be allocated among advisory clients’ accounts randomly, pro rata, or by some other equitable procedure adopted by the investment manager. In certain cases, investment managers may use a computer system that allocates purchases and sales transactions either on a random or pro rata basis. In any case, clients may pay higher or lower prices for securities than may otherwise have been obtained.

**Payment for Order Flow.** At this time, UBS-FS has determined not to direct the order flow from its advisory programs to specific destinations in exchange for payment for that order flow (payment for order flow is defined to include any monetary payment, service, property or benefit that results from remuneration, compensation or consideration to a broker-dealer from another broker-dealer in return for routing customer orders to that broker-dealer.) UBS-FS may route orders to electronic communication networks (“ECNs”) or similar enterprises in which UBS-FS may have a minority ownership interest. If UBS-FS directs orders for its advisory programs’ accounts to such a trading network, it may receive indirect compensation from the ECN with respect to these trades due to its ownership interest. These arrangements will not cause the Fund to pay additional fees directly to UBS-FS. UBS-FS believes that, in the course of executing trades for its clients, UBS-FS may be able to obtain best execution through other exchanges or trading networks. UBS-FS may direct order flow for these programs to trading networks in which UBS-FS has an interest in the future if it determines that it is in the interest of its clients and consistent with its obligations under applicable laws.

**Principal Transactions and Agency Cross Trades.** UBS-FS may enter into principal transactions for some investment advisory clients after making appropriate disclosure and obtaining client consent when necessary. In accordance with the provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended, UBS-FS may execute transactions on the floors of national or regional securities exchanges for managed client accounts where appropriate.

Additionally, if appropriate client consent is obtained and required disclosure is made, “agency cross” transactions may be effected for customer accounts to the extent permitted by law. “Agency cross” transactions are transactions in which UBS-FS or its affiliates act as broker for the party or parties on both sides of the transactions. In these circumstances, UBS-FS will receive compensation from parties on both sides of these transactions (the amount of which may vary) and, consequently, UBS-FS will have a potentially conflicting division of loyalties and responsibilities. Consent to “agency cross” transactions may be revoked at any time by written notice to UBS-FS.

**Sweep Vehicles; Money Market Funds.** UBS-FS may use affiliated money market funds for its managed client accounts as permitted by law, in “sweep” arrangements, for cash allocation, temporary investment purposes or otherwise. UBS-FS or its affiliates, including its Financial Advisors earn advisory, distribution or other fees for providing services to these funds. This compensation is in addition to the fees paid by clients for investment advice described herein. UBS-FS or an affiliated broker-dealer may also benefit from its possession and temporary investment of cash balances in client accounts prior to investment or other use.

**Other Activities.** UBS-FS and its affiliates provide investment banking, research, brokerage, investment advisory and other services for different types of clients, and may give advice to or take actions for those clients or for its or its affiliates’ own accounts that differs from advice given to, or the timing and nature of, actions taken for accountholders. UBS-FS and its affiliates may buy and sell securities for its own or other accounts or act as market maker or an underwriter for securities recommended, purchased or sold. UBS-FS and its affiliates, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment advisory
or other clients. UBS-FS is not obligated to effect any transaction for accounts that it believes to be improper under applicable law or rules or contrary to its own policies. In particular, investors should note that some of its programs may recommend asset allocations or analyze markets and the economy in a different way than would be recommended by some of its research, trading or other departments.

UBS-FS has adopted policies and procedures that limit transactions for its proprietary accounts and the accounts of its employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interests of a client.

Disciplinary History

Below is a summary of the material legal and disciplinary events against UBS FS Inc. during the last ten years. As of the date of the UBS-FS ADV Wrap Fee Disclosure Brochure (March 29, 2019), there are no reportable legal and disciplinary events for UBS-FS senior management personnel or those individuals in senior management responsible for determining the general investment advice available to UBS-FS clients.

The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters (for example, pending complaints and arbitrations) which are not required to be reported by investment advisers. Since our firm operates as both broker-dealer and investment adviser we file the information as required by each entity. The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel on the Securities and Exchange Commission’s website, located at www.adviserinfo.sec.gov, as well as the Financial Industry Regulatory Authority’s website, brokercheck.finra.org.

Please note that in each instance described below, the Firm entered into the various orders, consents and settlements without admitting or denying any of the allegations.

<table>
<thead>
<tr>
<th>Date of Action</th>
<th>Brought By</th>
<th>Allegation</th>
<th>Disposition</th>
<th>Monetary Sanctions</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 28, 2016</td>
<td>Securities and Exchange Commission</td>
<td>The SEC alleged that during the period of 2011-2014, UBS failed reasonably to fulfill supervisory responsibilities within the meaning of Section 15(b)(4)(E) of the Exchange Act because UBS failed to establish reasonable policies and procedures, and a system for applying such procedures, that would reasonably be expected to prevent and detect the violations of Section 17(a)(3) of the Securities Act. The product under review was the Reverse Convertible Note (“RCN”) with a single stock as the underlying asset, also called single-stock-linked RCNs. The Order finds that the Firm failed to reasonably supervise its RCN sales by failing to develop and implement adequate education and training for its Financial Advisors regarding certain aspects of single stock-linked RCNs, including for example, the role of implied volatility of the underlying stock in the selection of the stock as the asset underlying the RCN. The Order highlighted the Firm’s significant cooperation and prompt enhancement of procedures addressing the SEC’S concerns.</td>
<td>SEC censure order and fine</td>
<td>$8,227,566 in disgorgement (to the SEC), $798,316 in interest, and $6 million in penalty, for a total of $15,025,882</td>
</tr>
<tr>
<td>December 2014</td>
<td>State of Vermont Department of</td>
<td>The firm was fined $325,000 for inaccurate books and records, breaches of</td>
<td>Fine</td>
<td>$325,000</td>
</tr>
<tr>
<td>Date of Action</td>
<td>Brought By</td>
<td>Allegation</td>
<td>Disposition</td>
<td>Monetary Sanctions</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>------------</td>
<td>-------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>December 3, 2013</td>
<td>FINRA</td>
<td>The firm was fined a total of $260,000 for rule breaches involving fair pricing of 5 municipal bond transactions, best execution obligations relating to 51 transactions and late reporting to TRACE of 303 trades. The breaches occurred over sporadic periods between 2008 and 2012.</td>
<td>Censure &amp; Fine: $260,000</td>
<td></td>
</tr>
<tr>
<td>August 4, 2013</td>
<td>North American Securities Administrators Association</td>
<td>UBS employed client service associates who accepted client orders without being registered with relevant state authorities and failed to supervise those associates adequately. UBS settled the matter without admitting or denying the findings of fact. UBS agreed to enter into separate settlements with each state and the civil penalty will be divided amongst the states in individual settlement amounts.</td>
<td>Fine: $4.58 million</td>
<td></td>
</tr>
<tr>
<td>December 5, 2012</td>
<td>FSA, FINMA, and CFTC</td>
<td>On 19 December 2012, UBS AG entered into settlements with the US Department of Justice (DOJ), UK Financial Services Authority, and the Commodity Futures Trading Commission (CFTC) in connection with their investigations of manipulation of LIBOR and other benchmark interest rates. The Swiss Financial Market Supervisory Authority (FINMA) also issued an order concluding its formal proceedings with respect to UBS. UBS agreed to pay a total of approximately CHF 1.4 billion in fines and disgorgement. UBS will pay GBP 160 million in fines to the FSA and CHF 59 million as disgorgement of estimated profits to FINMA.</td>
<td>Reprimand and disgorgement</td>
<td>FSA fine of GBP 160 million</td>
</tr>
<tr>
<td>May 6, 2012</td>
<td>SEC</td>
<td>UBS Financial Services of Puerto Rico, a subsidiary of UBS Financial Services, settled with the SEC without admitting or denying charges regarding misrepresentations and omissions of material facts to numerous retail customers during the period 2008 and 2009 regarding the secondary market liquidity and pricing of UBS PR affiliated closed end funds. The Firm is required to retain an independent consultant to review its sales and trading policies, procedures and</td>
<td>Censure of $14,000,000</td>
<td>Disgorgement of $11,500,000</td>
</tr>
<tr>
<td>Date of Action</td>
<td>Brought By</td>
<td>Allegation</td>
<td>Disposition</td>
<td>Monetary Sanctions</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>May 1, 2012</td>
<td>FINRA</td>
<td>FINRA alleged that the Firm failed to establish and maintain a supervisory system, including written procedures, reasonably designed to achieve compliance with NASD and FINRA rules in connection with the sale of non-traditional exchange-traded funds (ETFs) in accounts where the firm provided brokerage services to certain retail customers and the firm failed to provide adequate formal training and guidance to its registered representatives and supervisors regarding non-traditional ETFs.</td>
<td>Letter of Acceptance, Waiver and Consent, Censure and Fine</td>
<td>Fine: 1.5 million, Restitution of $431,488</td>
</tr>
<tr>
<td>Feb. 22, 2012</td>
<td>Pennsylvania Securities Commission</td>
<td>The Pennsylvania Securities Commission alleged that the Firm failed to reasonably supervise three agents in one branch office relating to the sale of certain structured products issued by Lehman Brothers to two investors and that such conduct formed a basis to sanction the Firm under Section 305 (A)(VII) of the Pennsylvania Securities Act of 1972, 70 P.S. Section 1-305(A)(VII)</td>
<td>Consent to the Commission’s Findings of Fact, Conclusion of Law, and Order.</td>
<td>Administrative Assessment of $200,000, Legal and investigation costs of $75,000</td>
</tr>
<tr>
<td>Sept. 30, 2011</td>
<td>FINRA</td>
<td>FINRA alleged that during the period of November 2004 to September 2006, the Firm violated Municipal Securities Rulemaking Board Rule G-27 by failing to reasonably supervise certain cross-trading of municipal bonds by retail customers, in that the Firm lacked adequate policies and procedures to monitor this type of trading and did not conduct adequate follow-up on red flags which put it on notice that one of its registered representatives may have been exercising discretion in customer accounts to engage in unsuitable cross-trading of municipal bonds.</td>
<td>Acceptance, Waiver and Consent</td>
<td>Censure and Monetary Fine: $300,000</td>
</tr>
<tr>
<td>August 22, 2011</td>
<td>New Hampshire Bureau of Securities Regulation</td>
<td>UBS sold Lehman Structured Products to clients (specifically referencing three particular investors), who were not made aware of the risks of these products and failed to inform clients of Lehman’s financial condition prior to Lehman’s bankruptcy. It was also alleged that the firm’s recommendations to a small number of New Hampshire residents to purchase Lehman Structured Products were unsuitable.</td>
<td>Consent Order</td>
<td>Administrative fine of $100,000, Investigation costs of $200,000, Administrative payment of $700,000</td>
</tr>
<tr>
<td>May 4, 2011</td>
<td>SEC, Internal Revenue Service (IRS), Dept. of Justice (DOJ), State Attorney</td>
<td>UBS AG and UBS Financial Services Inc. reached settlements with the SEC, the IRS, the DOJ and a group of State Attorneys General regarding investigations into the conduct of certain former employees in the firm.</td>
<td>SEC: Waiver and Consent to Final Judgment enforcing UBS from violating</td>
<td>SEC: Disgorgement of $9,606,543 plus interest of $5,100,637 and</td>
</tr>
<tr>
<td>Date of Action</td>
<td>Brought By</td>
<td>Allegation</td>
<td>Disposition</td>
<td>Monetary Sanctions</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>------------</td>
<td>-------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>General of 24 States</td>
<td>UBS Financial Services’ former municipal reinvestment and derivatives group from 2001 to 2006. Allegations included violations of: Section 15(c)(1)(A) of the Securities Exchange Act of 1934, Section 1 of the Sherman Act, and IRS regulations in bidding practices and representations made involving the investment of proceeds of municipal securities transactions.</td>
<td>Section 15(c) of the Act, disgorgement of profits, interest and civil penalty IRS: Closing Agreement DOJ: Non-prosecution Agreement</td>
<td>civil penalty of $32,500,000 IRS: penalty of $18 million and restitution of 4.3 million States: $70.8 million plus $20 million credited from the SEC settlement</td>
<td></td>
</tr>
<tr>
<td>April 11, 2011</td>
<td>FINRA</td>
<td>Violations of NASD Rules 2110, 2010, 2210, 2211, 2310, 3010 and IM2310-2 with regard to Lehman Brothers Holdings Inc. 100% Principal Protection Notes (“Notes”): violated NASD Rule 2110 by making statements and omitting certain facts through communications through some financial advisors that may have misled certain customers, failed to disseminate adequately to financial advisors certain market information relating to Lehman’s financial condition, violated NASD Rules 3010 and 2110 by failing to maintain and establish adequate supervisory systems in connection with marketing and sale of the Notes, violated NASD Rules 2310 and 2110 and IM-2310-2 by not adequately analyzing the suitability of sales to certain customers, and use of advertising and marketing materials and training and education materials that were not fair and balanced in violation of Rules 2210(d)(1) (A) and (B), 2211 and 2110.</td>
<td>Letter of Acceptance Waiver &amp; Consent. Censure, Fine, and Restitution to specific classes of customers</td>
<td>Fine: $2.5 million Restitution: $8.5 Million</td>
</tr>
<tr>
<td>Jan. 5, 2011</td>
<td>FINRA</td>
<td>From October 1, 2007 through December 31, 2007, the Firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to five of its customers was as favorable as possible under prevailing market conditions.</td>
<td>AWC Censure, Fine Monetary/ Disgorgement/ Restitution Fine: $30,000</td>
<td></td>
</tr>
<tr>
<td>Nov. 3, 2010</td>
<td>FINRA</td>
<td>Violation of NASD Rules 1021, 1031, 2110 and 3010, FINRA Rule 2010 by permitting 70 individuals to act as principals without registration, and inadequate supervisory procedures.</td>
<td>Letter of Acceptance, Waiver &amp; Consent. Censure, Fine. Establish supervisory procedures.</td>
<td>Fine: $200,000 Test of Supervisory procedures with written report within 120 days and certification of supervisory changes and written report within 90 days</td>
</tr>
<tr>
<td>Date of Action</td>
<td>Brought By</td>
<td>Allegation</td>
<td>Disposition</td>
<td>Monetary Sanctions</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>15 Sept. 29, 2010</td>
<td>FINRA</td>
<td>Violation of NASD Rules 2110, 3010(a) and 3010(b), FINRA Rule 2010 by lending customer securities to facilitate short selling without disclosing certain facts to customers and failing to adequately supervise.</td>
<td>Letter of Acceptance, Waiver &amp; Consent, Censure, Fine, Establish supervisory procedures</td>
<td>Fine: $175,000</td>
</tr>
</tbody>
</table>
ABOUT THE PORTFOLIOS

This Appendix contains descriptions of each Portfolio, including information on the Equity Portion Portfolio Manager managing the Equity Portion of each Portfolio and the particular investment style that the Equity Portion Portfolio Manager employs. The information profile provided in connection with the Equity Portion of each Portfolio was prepared by UBS Financial Services Inc. in connection with, among other things, the ACCESS program, based on information provided by the Equity Portion Portfolio Managers, and has not been verified by UBS Financial Services Inc., the Investment Adviser or the Fund. The Fund and the Investment Adviser have relied on representations by the Equity Portion Portfolio Managers and UBS Financial Services Inc. without independent verification, and disclaim responsibility as to the accuracy of the following information to the extent consistent with applicable law.

Multi-Select Securities Puerto Rico Fund—Large Cap Value Portfolio I ..............................................................2
Multi-Select Securities Puerto Rico Fund—Large Cap Core Portfolio I ...............................................................7
Multi-Select Securities Puerto Rico Fund—Large Cap Growth Portfolio I ...........................................................12
Multi-Select Securities Puerto Rico Fund — Mid Cap Core Portfolio I ...............................................................17
Multi-Select Securities Puerto Rico Fund—Small Cap Core Portfolio I .............................................................22
Multi-Select Securities Puerto Rico Fund—International Portfolio I .................................................................27
Multi-Select Securities Puerto Rico Fund—U.S. Large Cap ETF Portfolio I .......................................................32
Multi-Select Securities Puerto Rico Fund—Large Cap Value Portfolio I

*Investment Objective* — The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

*Principal Investment Strategies* — Under normal conditions, the Portfolio will invest up to 80% of its total assets in common stocks and other equity securities of U.S. companies (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

*Puerto Rico Securities Portion* — Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

*Equity Portion* — The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESS℠, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, BlackRock, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
The London Company
Virginia
Assets Under Management ($M): $8,198

Summary
The London Company was founded by Stephen M. Goddard, CFA in 1994 as the dedicated investment advisor to First Colony Corporation. The firm is majority employee owned investment boutique that provides portfolio management services to a client base including institutional sub-advisory, and high net worth clients. 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. These results in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value.

Key Strengths
The companies they own tend to be higher quality in nature, acquisition targets, or experience shareholder-friendly events such as stock buybacks and optimization of capital structure. The portfolio’s biases towards valuation (discount to intrinsic value) and quality (balance sheet strength) have historically provided good downside protection.

Differentiating Attributes
The use of optimized cost of capital as opposed to existing cost of capital to discount cash flows is a unique approach to valuation. Companies under consideration are recapitalized with a modest degree of leverage, where the manager assumes that the leverage is used to engage in shareholder friendly activities such as stock repurchases or dividends. The London Company does not attempt to do earnings growth estimates as they believe that earnings growth is too difficult to predict. Instead their modeling approach assumes zero to low earnings growth in most cases. A turnover ratio of approximately 25% per year may make this an appealing strategy for taxable investors to consider.

Issues to Consider
The strategy tends to straddle the value and core benchmarks, which makes sense given its focus on returns to capital and unique definition of value. While Stephen Goddard’s importance to the process increases the potential for key man risk at the firm and his departure from the firm would be viewed negatively. The strategy is supported by 9 other PMs and 4 analysts somewhat mitigating this concern. The portfolio tends to have a long time horizon of roughly 5 years, holding on to its winners and allowing them to take a larger share of the portfolio. High performing names can grow to 10% of the portfolio, increasing the risk that a stock can fall from grace and detract significantly from performance. Chuck Arrington, longtime co-PM announced plans to retire from the firm at the end of 2018. As a result, London has promoted analyst Sam Hutchings to co-PM. The strategy continues to be managed by the full PM team at The London Co.

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the S&P 500® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 15.40% (quarter ended on 9/30/09) and the lowest return for a quarter was -15.41% (quarter ended on 3/31/09). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2018 and since inception.

*Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

**Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

***Since 6/24/2004

†Inception date for Class A is 6/22/2004 and L Units is 6/24/2004.

### EXPENSES AND FEE TABLE

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

<table>
<thead>
<tr>
<th>Unitholder Transaction Expenses (fees paid directly from your investment):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None(1)</td>
<td>None(1)</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%(1)(2)</td>
<td>1.25%(2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees(4)</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees(5)</td>
<td>0.25%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Other Expenses(6)</td>
<td>0.88%</td>
<td>0.86%</td>
</tr>
<tr>
<td>Total Annual Portfolio Operating Expenses(7)</td>
<td>2.28%</td>
<td>2.76%</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses(3)</td>
<td>0.53%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)(3)</td>
<td>1.75%</td>
<td>2.15%</td>
</tr>
</tbody>
</table>

---

(1) Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(2) Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(3) UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below 1.75%, provided that such reimbursement does not cause the Fund’s Total Annual Operating Expenses to exceed 1.75% and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

(4) The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will be separately invoiced and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account, pro-rated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $24,830 in ACCESS fees on behalf of the Portfolio.

(5) Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

(6) “Other Expenses” include fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

(7) In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.
Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority ("FINRA") for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$113</td>
<td>$161</td>
<td>$295</td>
</tr>
<tr>
<td>Class L</td>
<td>$32</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$113</td>
<td>$161</td>
<td>$295</td>
</tr>
<tr>
<td>Class L</td>
<td>$22</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund—Large Cap Core Portfolio I

*Investment Objective* – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

*Principal Investment Strategies* – Under normal conditions, the Portfolio will invest up to 80% of its total assets in common stocks and other equity securities of U.S. companies (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

*Puerto Rico Securities Portion* – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

*Equity Portion* – The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, Atalanta Sosnoff Capital, LLC, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
Atalanta Sosnoff Capital, LLC
New York, NY
Assets Under Management ($M): $5,656

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. The strategy generally holds 30-45 positions, diversified across 10-15 industries and 5-8 sectors.

Key Strengths
The firm maintains a stable management team. It has a fairly unique strategy that looks for stocks with projected accelerating earnings, not already factored into the price. It has historically demonstrated the ability to perform well in environments that favor both value and growth.

Differentiating Attributes
The strategy will at times perform quite differently than the benchmark. Atalanta will raise their allocation to cash during periods of market stress, or if they’re unable to identify stocks with the appropriate earnings acceleration characteristics. The strategy will at times have sector exposures significantly different than the benchmark. GARP-type strategy enables the product to be competitive in environments that favor both value and growth. Turnover typically ranges from 70%-90%, which could present tax considerations for some investors.

Issues to Consider
Atalanta does not define risk as tracking error relative to a benchmark and consequently they will at times have sector allocations and allocations to cash significantly different than the benchmark. In late 2016, the firm announced the retirement of Martin Sosnoff, Founder, CEO, and Portfolio Manager. The firm has been preparing for this transition for more than 15 years and no changes to the investment philosophy or process are anticipated. Doug Reid, a former PM and a member of the investment committee, has recently left the firm. In addition, Martin Sosnoff’s 25% ownership stake in the firm was transferred to Jack McMullan, Bob Ruland, and COO Kevin Kelly, who now each have approximately 10% ownership of the firm.

Portfolio Characteristics:
No. of Holdings: 54
Average Market Cap (SM): $197,397
Annual Turnover Ratio: 51%
Cash %: 2.31

Top 10 Holdings:
Microsoft Corp 5.54%
Alphabet Inc A 4.92%
Amazon.com Inc 4.33%
Apple Inc 3.68%
VISA Inc Class A 3.02%
Bank of America Corporation 2.88%
Boeing Co 2.72%
JPMorgan Chase & Co 2.42%
UnitedHealth Group Inc 2.41%
Cisco Systems Inc 2.36%
Total 34.28%

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the S&P 500® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 16.67% (quarter ended on 6/30/09) and the lowest return for a quarter was -16.14% (quarter ended on 9/30/09). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2018 and since inception.

<table>
<thead>
<tr>
<th>Average Returns* (for the periods ended December 31, 2018)</th>
<th>One Year</th>
<th>Life of Fund††</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Core I - Class A</td>
<td>-5.02%</td>
<td>5.33%</td>
</tr>
<tr>
<td>Large Cap Core I - Class L</td>
<td>-5.37%</td>
<td>7.95%</td>
</tr>
<tr>
<td>S&amp;P 500® Index**</td>
<td>-4.38%</td>
<td>7.18%</td>
</tr>
<tr>
<td>S&amp;P 500® Index***</td>
<td></td>
<td>9.89%***</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

*** Since 9/24/2008

† Inception date for Class A is 6/22/2004. Inception date for Class L units is 12/26/2004. All Class L units were redeemed as of February 2007 with an average annual return since inception of 0.68%. Additional Class L units were issued on 9/24/2008. Returns for Class L units are shown only since 9/24/2008.

**EXPENSES AND FEE TABLE**

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

<table>
<thead>
<tr>
<th>Unitholder Transaction Expenses (fees paid directly from your investment):</th>
<th>Class A</th>
<th>Class L</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%(1)</td>
<td>1.25%(2)</td>
<td></td>
</tr>
</tbody>
</table>

**Annual Portfolio Operating Expenses** (expenses that are paid by the Portfolio)(3):

| Management Fees(4) | 1.00% | 1.00% |
| Distribution and/or Service (12b-1) Fees(5) | 0.25% | 0.75% |
| Administration Fees | 0.15% | 0.15% |
| Other Expenses(6) | 0.92% | 0.86% |
| Total Annual Portfolio Operating Expenses(7) | 2.32% | 2.76% |
| Waived Fees and Reimbursed Expenses(9) | 0.57% | 0.61% |
| Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement)(3) | 1.75% | 2.15% |

---

(1) Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(2) Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(3) UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below 1.75%, provided that such reimbursement does not cause the Fund’s Total Annual Operating Expenses to exceed 1.75% and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

(4) The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will be separately invoiced and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account, pro-rated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $8,944 in ACCESS fees on behalf of the applicable Portfolio.

(5) Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

(6) “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

(7) In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.
Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (“FINRA”) for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$114</td>
<td>$163</td>
<td>$298</td>
</tr>
<tr>
<td>Class L (estimate)</td>
<td>$32</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$114</td>
<td>$163</td>
<td>$298</td>
</tr>
<tr>
<td>Class L (estimate)</td>
<td>$22</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund—Large Cap Growth Portfolio I

**Investment Objective** – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

**Principal Investment Strategies** – Under normal conditions, the Portfolio will invest up to 80% of its total assets in common stocks and other equity securities (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

**Puerto Rico Securities Portion** – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

**Equity Portion** – The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, Loomis Sayles & Company, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
Loomis, Sayles & Company is fully owned by Natixis Global Asset Management, an international asset management group based in Paris, France, with US headquarters in Boston, MA. Natixis is ultimately owned by three large French financial services entities: Natixis, the Caisse Nationale des Caisses d’Epargne, and Banque Federale des Banques Populaires. Natixis was created from the combination of IXIS Asset Management Group and Natixis Asset Management. The investment philosophy is based on the belief that few businesses can maintain well above-average growth and return on invested capital over the long run, and that the identification of these businesses is an art, not science. The goal of the large cap growth team is to identify and buy these companies as they pass through short-term disappointments, and then maintain these holdings a sufficiently long time to capitalize on the market’s short-term mentality and capture that secular sustainable growth. A seven-step research framework comprises the investment process and emphasizes the identification of sustainable competitive advantages, an evaluation of the firm’s growth drivers, analysis of the firm’s finances, and the security’s intrinsic value range. The Global Growth strategy, which is run by portfolio manager Aziz Hamzaogullari, with the same team and investment process as the US Large Cap Growth strategy. The US Large Cap strategy has a history of investing in non-US stocks and at the time of the inception of the Global strategy, the US Large Cap Growth portfolio held around 18% non-US names.

Key Strengths
Stable portfolio management team that has worked together since mid-2006, managing a large cap growth portfolios. The support of Loomis Sayles centralized research team, quantitative/risk department and macroeconomic analysts.

Differentiating Attributes
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 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 – 45 securities, with the maximum position size being 8%.

Issues to Consider
Even though the senior members of the investment team have been together since 2006, the Global Growth strategy has a limited history, with the composite beginning on March 31, 2016. There are few constraints on the portfolio. Sector weights in the portfolio are allowed up to 3 times their weight in either the MSCI ACWI or the MSCI ACWI Growth, whichever is greater. There are no minimum sector weight requirements. The strategy will generally hold between 40-70% in non-US names. The benchmark for the strategy is the MSCI All Country World (ACWI) Index (net), but given the growth orientation of the investment process, the secondary benchmark, the MSCI ACWI Growth Index (net), is relevant from a style perspective. Emerging market exposure is allowed up to 30% of the portfolio.

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the Russell 1000® Growth Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 14.37% (quarter ended on 3/31/12) and the lowest return for a quarter was -13.50% (quarter ended on 9/30/11). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2017 and since inception.

### Average Returns* (for the periods ended December 31, 2018)

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Life of Fund†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Growth I - Class A</td>
<td>-3.93%</td>
<td>5.43%</td>
</tr>
<tr>
<td>Large Cap Growth I - Class L</td>
<td>-4.28%</td>
<td>5.02%</td>
</tr>
<tr>
<td>Russell 1000® Growth Index**</td>
<td>-1.51%</td>
<td>8.22%</td>
</tr>
<tr>
<td>Russell 1000® Growth Index***</td>
<td></td>
<td>8.19%</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

*** Since 06/24/2004

† Inception date for Class A is 6/22/04 and Class L Units is 6/24/2004

### EXPENSES AND FEE TABLE

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

<table>
<thead>
<tr>
<th>Unitholder Transaction Expenses (fees paid directly from your investment):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%(1)</td>
<td>1.25%(2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio)(3):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees(4)</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees(5)</td>
<td>0.25%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Other Expenses(6)</td>
<td>0.87%</td>
<td>0.86%</td>
</tr>
<tr>
<td>Total Annual Portfolio Operating Expenses(7)</td>
<td>2.27%</td>
<td>2.76%</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses(8)</td>
<td>0.52%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement)(3)</td>
<td>1.75%</td>
<td>2.15%</td>
</tr>
</tbody>
</table>

(1) Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(2) Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(3) UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below 1.75%, provided that such reimbursement does not cause the Fund’s Total Annual Operating Expenses to exceed 1.75% and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

(4) The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will be separately invoiced and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account, pro-rated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $26,950 in ACCESS fees on behalf of the applicable Portfolio.

(5) Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

(6) “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

(7) In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.
Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority ("FINRA") for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$113</td>
<td>$161</td>
<td>$294</td>
</tr>
<tr>
<td>Class L</td>
<td>$32</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$113</td>
<td>$161</td>
<td>$294</td>
</tr>
<tr>
<td>Class L</td>
<td>$22</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund — Mid Cap Core Portfolio I

**Investment Objective** – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

**Principal Investment Strategies** – Under normal conditions, the Portfolio will invest up to 80% of its total assets in common stocks and other equity securities of U.S. companies (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

**Puerto Rico Securities Portion** – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

**Equity Portion** – The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, Principal Global Equities, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
Principal Global Investors
Des Moines, IA
Assets Under Management ($M): $19,799

Summary
Principal's SMA Mid Cap Equity strategy seeks to identify and invest in high quality businesses with attractive, long-term business models, that are believed to have competitive advantages such as market dominance and scale, low-cost production, barriers to entry, and efficient capital allocation. The strategy is predominantly midcap with a core style orientation. The initial screening process starts with the Russell Midcap universe and focuses on identifying companies with strong profitability metrics such as profit margins, cash flow margins, return on capital, return on assets, and return on equity. The team then undergoes a qualitative analysis of the companies that screen through, focusing on Porter’s 5-forces analysis and assessing the companies’ industry leadership, sustainability of business momentum, and quality of management (including incentives and capital allocation policies). Finally, valuation analysis is conducted on the most attractive candidates, resulting in a portfolio of 65-75 stocks. While idea generation is collaborative and heavily reliant on analyst input, the lead PM Bill Nolin has ultimate discretion over stock selection and portfolio construction decisions. Portfolio constraints include a 5% position limit at market and industry/sector constraints of +/-10% relative to the benchmark. Sell decisions are driven by relative valuation triggers and deteriorating fundamentals. Annual turnover ranges from 15%-40%.

Key Strengths
PM Bill Nolin has been at the helm of this strategy since 1999 and has produced a strong longer term track record. He has dedicated resources of 4 experienced analysts (an average of 20 years of industry experience and 10 years with the team), as well as access to the larger analytical resources of the firm. Incentives are well aligned with client interests, with objectives targeted to beating peers and benchmark over 1, 3 and 5 years (with emphasis on 3 and 5 years). In addition, investment personnel are co-invested in the strategy alongside clients, aligning interests further.

Differentiating Attributes
The portfolio is expected to provide consistent exposure to mid-cap names. Performance is expected to be driven by stock selection given the manager’s bottom up approach. Since the manager has a quality bias that can be in or out of favor, performance patterns can be episodic. Portfolio turnover is also relatively low, suggesting the holding period for a typical portfolio security is a minimum of 3-5 years.

Issues to Consider
We have seen the portfolio gradually increase exposure over recent years to stocks with market caps in excess of $10 billion, perhaps to manage the liquidity concerns that come with owning smaller cap name. As such, the parent firm (Principal Financial) is a large, complex organization with a variety of businesses and risk exposures in insurance, fixed income, real estate, and equities.

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the Russell Mid Cap® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 20.14% (quarter ended on 6/30/09) and the lowest return for a quarter was -18.14% (quarter ended on 9/30/11). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2017 and since inception.

**Average Returns* (for the periods ended December 31, 2018)**

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Life of Fund†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid Cap Core I - Class A</td>
<td>-8.67%</td>
<td>5.67%</td>
</tr>
<tr>
<td>Mid Cap Core I - Class L</td>
<td>-9.01%</td>
<td>6.72%</td>
</tr>
<tr>
<td>Russell Mid Cap Index**</td>
<td>-9.06%</td>
<td>7.99%</td>
</tr>
<tr>
<td>Russell Mid Cap Index***</td>
<td>-9.06%</td>
<td>9.14%</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

*** Since 9/11/2008

† Inception date for Class A is 6/22/04 and Class L Units is 6/24/2004. All Class L Units were redeemed as of December 2007 with an average annual return since inception of 4.69%. Additional Class L units were issued on 9/11/2008. Returns for Class L units are shown only since 9/11/2008.

### EXPENSES AND FEE TABLE

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

<table>
<thead>
<tr>
<th>Unitholder Transaction Expenses (fees paid directly from your investment):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio):</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>0.25%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.87%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Total Annual Portfolio Operating Expenses</td>
<td>2.27%</td>
<td>2.77%</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses</td>
<td>0.52%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement)</td>
<td>1.75%</td>
<td>2.15%</td>
</tr>
</tbody>
</table>

(1) Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(2) Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(3) UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below current Net Total Annual Operating Expenses, provided that such reimbursement does not cause the Fund’s total annual operating expenses to exceed the current Net Total Annual Operating Expenses and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

(4) The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will be separately invoiced and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account, prorated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $23,927 in ACCESS fees on behalf of the applicable Portfolio.

(5) Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

(6) “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

(7) In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.
Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (“FINRA”) for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

**Example**

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$113</td>
<td>$161</td>
<td>$294</td>
</tr>
<tr>
<td>Class L</td>
<td>$32</td>
<td>$80</td>
<td>$141</td>
<td>$305</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund—Small Cap Core Portfolio I

**Investment Objective** – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

**Principal Investment Strategies** – Under normal conditions, the Portfolio will invest up to 80% of its total assets in common stocks and other equity securities of U.S. companies (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

**Puerto Rico Securities Portion** – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

**Equity Portion** – The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, Boston Trust & Investment Management Co., and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
SMALL CAP CORE PORTFOLIO I – EQUITY PORTION MANAGER

Boston Trust & Investment Management Co.
Boston, MA
Assets Under Management ($M): $9,019

Summary
The investment objective of Boston Trust Investment Management’s (Boston Trust) Small Cap Core equity strategy is to build a diversified portfolio of higher quality small cap stocks trading at reasonable valuations offering an opportunity for growth by participating in growing industries. A key component of the investment process is the identification of companies leveraged to long-term economic trends that are expected to last many years. The team believes these themes will allow companies in the selected areas to exhibit sales and earnings growth greater than that of sector peers and allow companies to generate greater returns on capital that can be sustained over time. Boston Trust’s investment professionals apply a process with both top-down and bottom-up research. The manager’s team formulates unique secular and macroeconomic investment themes that drive their stock selection. The firm employs a team approach to portfolio management. The strategy primarily invests in the stocks of companies between $50 million and $2 billion in market capitalization.

Key Strengths
Boston Trust is 100% employee-owned, and its investment professionals control the majority of firm equity. Boston Trust’s committee-oriented culture helps to strengthen the manager’s approach of building portfolios that they believe have a relatively low tolerance for negative returns and that have typically exhibited a low historical performance beta. A firm-wide investment committee reviews the strategic portfolio decisions made by the portfolio management team.

Differentiating Attributes
Boston Trust emphasizes and expects more excess return to be generated from its top-down decisions than from stock selection, which is why it holds 90-100 names in the portfolio. Historically, volatility (as measured by standard deviation) is generally below that of the Russell 2000 Index. Investment Management Research believes that the portfolio’s biases towards valuation and quality have provided good downside protection. The level of portfolio turnover (approximately 20% annually) in this strategy may make it an appealing choice for both taxable and tax-exempt accounts. The portfolio tends to exhibit a modest tilt to growth companies, given its thematic growth approach.

Issues to Consider
In Q4 of 2016, IMR received notice that CEO Domenic Colasacco would be stepping down. Replacing him is a three-person committee comprised of the firm's current CIO, as well as the current lead PM on the Small and SMID strategies, Ken Scott. Both will also retain their existing roles as CIO and PM, respectively. At this time, IMR does not view this development as being a significant threat to the execution of the strategy; however, the attention that these team members will be able to dedicate to the strategy will continue to be monitored.

Portfolio Characteristics:
No. of Holdings: 96
Average Market Cap ($M): $3,015
Annual Turnover Ratio: 22.37
Cash %: 1.41

Top 10 Holdings:
<table>
<thead>
<tr>
<th>Stock Name</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masimo Corp</td>
<td>2.12%</td>
</tr>
<tr>
<td>AptarGroup Inc</td>
<td>1.83%</td>
</tr>
<tr>
<td>Charles River Laboratories Inc</td>
<td>1.82%</td>
</tr>
<tr>
<td>Chemed Corp</td>
<td>1.82%</td>
</tr>
<tr>
<td>Donaldson Co Inc</td>
<td>1.80%</td>
</tr>
<tr>
<td>Bruker Corp</td>
<td>1.68%</td>
</tr>
<tr>
<td>Choice Hotels International Inc</td>
<td>1.68%</td>
</tr>
<tr>
<td>CSG Systems International Inc</td>
<td>1.61%</td>
</tr>
<tr>
<td>Franklin Electric Co</td>
<td>1.61%</td>
</tr>
<tr>
<td>Landstar System, Inc</td>
<td>1.60%</td>
</tr>
<tr>
<td>Total</td>
<td>17.59%</td>
</tr>
</tbody>
</table>

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. The Portfolio was managed by Neuberger Berman, Inc. from the Portfolio’s inception until March 17, 2008. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the Russell 2000® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 21.84% (quarter ended on 6/30/09) and the lowest return for a quarter was -19.87% (quarter ended on 9/30/11). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2018 and since inception.

<table>
<thead>
<tr>
<th>Average Returns* (for the periods ended December 31, 2018)</th>
<th>One Year</th>
<th>Life of Fund†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Core I - Class A</td>
<td>-8.04%</td>
<td>4.74%</td>
</tr>
<tr>
<td>Russell 2000 Index**</td>
<td>-11.01%</td>
<td>6.88%</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

† Inception date for Class A Units is 6/22/2004. Inception date for Class L Units is 9/2/2004. All Class L units were redeemed as of December 2018.

**EXPENSES AND FEE TABLE**

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

### Unitholder Transaction Expenses (fees paid directly from your investment):

<table>
<thead>
<tr>
<th>Fee Description</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%(1)</td>
<td>1.25%(2)</td>
</tr>
</tbody>
</table>

### Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio):

<table>
<thead>
<tr>
<th>Fee Description</th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees(4)</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees(5)</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Expenses(6)</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Annual Portfolio Operating Expenses(7)</strong></td>
<td>2.26%</td>
<td>N/A</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses(3)</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement)</strong></td>
<td>1.75%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

All Class L units of International Portfolio 1 were redeemed as of December 2018. Therefore, the relevant expense information is omitted. If additional Class L units were to be issued, Net Total Annual Portfolio Operating Expenses (after application of waiver/reimbursement agreement) would not exceed 2.15%.

1. Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

2. Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

3. UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below current Net Total Annual Operating Expenses, provided that such reimbursement does not cause the Fund’s total annual operating expenses to exceed the current Net Total Annual Operating Expenses and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

4. The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will separately invoice and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCESS account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account, pro-rated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCESS account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCESS accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $17,933 in ACCESS fees on behalf of the applicable Portfolio.

5. Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

6. “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

7. In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the
Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.

Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A units and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (“FINRA”) for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$112</td>
<td>$161</td>
<td>$293</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$32</td>
<td>$68</td>
<td>$118</td>
<td>$253</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$112</td>
<td>$161</td>
<td>$293</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$22</td>
<td>$68</td>
<td>$118</td>
<td>$253</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund—International Portfolio I

*Investment Objective* – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

*Principal Investment Strategies* – Under normal conditions, the Portfolio will invest up to 80% of its total assets in American Depositary Receipts (“ADRs”) representing interests in securities of foreign issuers and U.S. dollar denominated ordinary shares (“F Shares,” so called due to their ticker symbols which end in “F”). F-shares are ordinary shares that are a foreign company’s common stock and trade in their home (local), market but are customarily listed on the U.S. OTC market. The U.S. dollar quoted F-shares provide access to some of the foreign companies that do not currently have ADRs available to individual investors (the “Equity Portion”). According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective. The Fund’s Investment Adviser may directly invest a portion of the Equity Portion in stock index futures contracts which reflect the investment strategy of the Equity Portion.

*Puerto Rico Securities Portion* – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents. The Fund’s Investment Adviser will manage this portion of the Portfolio directly.

*Equity Portion* – The Fund has indirectly engaged an investment adviser (the “Equity Portion Portfolio Manager”) for the Portfolio’s Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser. The following information profile describes the Equity Portion Portfolio Manager selected to manage the Equity Portion of the Portfolio, Allianz Global Investors, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.
INTERNATIONAL PORTFOLIO I – EQUITY PORTION MANAGER

Cambiar Investors, LLC
Denver, CO
Assets Under Management ($M): $11,044

Summary
Denver-based boutique with a history that goes back to the early 1970’s, Cambiar Investors (“Cambiar”) is a bottom-up relative value manager that seeks what they believe to be financially strong companies selling at significant undervaluations that also possess one or more catalysts that have the potential to unlock the company’s upside potential of 50% in the next 12-24 months. The strategy invests in international companies with a capitalization of $5 billion or greater and typically holds 40-50 stocks. Cambiar has run an international strategy since 1997, shortly after CIO Brian Barish, who had non-U.S. market responsibilities in previous jobs, joined the firm. This ADR version was launched in 2006. Originally independent, then a subsidiary of United Asset Management and then Old Mutual, employees of the firm bought themselves back in 2001 and it is now 100% employee owned.

Key Strengths
Brian Barish and Cambiar’s investment team have crafted an investment process that focuses on deeply discounted stocks that they expect to close the valuation gap over a fairly short time horizon – two common elements that are not normally found together. The nature of their process requires Cambiar’s investment team to formulate distinct, non-consensus, points of view, including a requirement that the analyst covering a company identify one or more catalysts that will improve the odds that the stock can experience such a significant appreciation over this short time window. While Brian Barish remains actively involved in this strategy and serves as CIO, the strategy has evolved to be an analyst-led team that is "coordinated" by PM Jennifer Dunne and equally managed by four additional investment principals: Todd Edwards, Munish Malhotra, Katherine Minyard, and Alvaro Shiraishi.

Differentiating Attributes
Although a “relative value” manager, Cambiar’s investment process is “deeper” value than most others in the relative value space. Cambiar’s strategies are not index sensitive. While they generally limit exposure to any one sector to 25% of the portfolio, sector weights may deviate considerably from the benchmark.

Note: Starting with 3Q 2016 profiles, the benchmark(s) for this strategy has been updated to more closely align with the strategy. The benchmark(s) are included for comparative and illustrative purposes only and do not affect the performance of the strategy
Previous Benchmark 2: MSCI ACWI Ex USA Value NR USD
Revised Benchmark 2: MSCI ACWI Ex USA NR USD

Issues to Consider
As a “relative value” manager, Cambiar’s portfolios will often have a higher orientation to “growth”, both through the companies they invest in and the weights of the sectors in the portfolio, than other value managers. Emerging market companies are allowed in the portfolio, generally to a level of 25% at cost, but since portfolio manager Dunne has taken charge of the strategy emerging market exposure never approached double digits, making the MSCI EAFE the more appropriate benchmark for the strategy than the MSCI ACWI ex US with its sizable EM exposure.

Data Verification. Unless otherwise stated, the information contained in this ACCESS Manager strategy profiles are based on data received from the Manager and other sources as of March 31, 2019 and have not been verified by UBS Financial Services Inc.

<table>
<thead>
<tr>
<th>Portfolio Characteristics:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average No. of Holdings: 47</td>
</tr>
<tr>
<td>Average Market Cap ($M): $42,316</td>
</tr>
<tr>
<td>Annual Turnover Ratio: 39.79</td>
</tr>
<tr>
<td>Cash %: 6.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 10 Holdings:</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAP SE ADR</td>
</tr>
<tr>
<td>Roche Holding AG ADR</td>
</tr>
<tr>
<td>AerCap Holdings NV</td>
</tr>
<tr>
<td>Repsol SA ADR</td>
</tr>
<tr>
<td>E.O.N. SE ADR</td>
</tr>
<tr>
<td>Carlsberg A/S ADR</td>
</tr>
<tr>
<td>Koninklijke DSM NV ADR</td>
</tr>
<tr>
<td>Lloyds Banking Group PLC ADR</td>
</tr>
<tr>
<td>AIA Group Ltd ADR</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC ADR Class A</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Characteristics:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average No. of Holdings: 47</td>
</tr>
<tr>
<td>Average Market Cap ($M): $42,316</td>
</tr>
<tr>
<td>Annual Turnover Ratio: 39.79</td>
</tr>
<tr>
<td>Cash %: 6.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 10 Holdings:</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAP SE ADR</td>
</tr>
<tr>
<td>Roche Holding AG ADR</td>
</tr>
<tr>
<td>AerCap Holdings NV</td>
</tr>
<tr>
<td>Repsol SA ADR</td>
</tr>
<tr>
<td>E.O.N. SE ADR</td>
</tr>
<tr>
<td>Carlsberg A/S ADR</td>
</tr>
<tr>
<td>Koninklijke DSM NV ADR</td>
</tr>
<tr>
<td>Lloyds Banking Group PLC ADR</td>
</tr>
<tr>
<td>AIA Group Ltd ADR</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC ADR Class A</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the MS EAFE® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 21.72% (quarter ended on 9/30/09) and the lowest return for a quarter was -18.56% (quarter ended on 09/30/11). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2018 and since inception.

<table>
<thead>
<tr>
<th>Average Returns* (for the periods ended December 31, 2018)</th>
<th>One Year</th>
<th>Life of Fund†</th>
</tr>
</thead>
<tbody>
<tr>
<td>International I - Class A</td>
<td>-18.96%</td>
<td>0.08%</td>
</tr>
<tr>
<td>MS EAFE Index**</td>
<td>-13.79%</td>
<td>3.63%</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.
** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.
† Inception date for Class A and Class L is 06/22/04. All Class L units were redeemed as of April 2016.
## EXPENSES AND FEE TABLE

**Fees and Expenses** This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

### Unitholder Transaction Expenses (fees paid directly from your investment):

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class L*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

### Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio):

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Class A</th>
<th>Class L*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.82%</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Annual Portfolio Operating Expenses</td>
<td>2.23%</td>
<td>N/A</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses</td>
<td>0.48%</td>
<td>N/A</td>
</tr>
<tr>
<td>Net Total Annual Portfolio Operating Expenses (showing the applicable waiver/reimbursement agreement)</td>
<td>1.75%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* All Class L units of International Portfolio 1 were redeemed as of April, 2016. Therefore, the relevant expense information is omitted. If additional Class L units were to be issued, Net Total Annual Portfolio Operating Expenses (after application of waiver/reimbursement agreement) would not exceed 2.15%.

1. Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

2. Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

3. UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below current Net Total Annual Operating Expenses, provided that such reimbursement does not cause the Fund’s total annual operating expenses to exceed the current Net Total Annual Operating Expenses and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020, and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

4. The Investment Adviser receives a maximum annual investment advisory fee of 1.00% of the net assets of the Portfolio, payable monthly. The Investment Adviser will be separately invoiced and will pay the ACCESS fees as applicable, currently estimated to be: (i) initially, upon the opening of each ACCcess account, an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCcess account, pro-rated to cover the period from the date such account is opened through the end of the next full calendar quarter, and (ii) thereafter an annual fee of 0.50% of the net assets of any Equity Portion that is invested in such ACCcess account as of the last business day of each quarter, to be paid by the following business day, as well as a pro rata fee for additional assets invested in such ACCcess accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2019, the Investment Adviser paid approximately $32,420 in ACCESS fees on behalf of the applicable Portfolio.

5. Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

6. “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

7. In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the
Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.

Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50 of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (“FINRA”) for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering costs. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$112</td>
<td>$159</td>
<td>$290</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$32</td>
<td>$69</td>
<td>$118</td>
<td>$255</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$67</td>
<td>$112</td>
<td>$159</td>
<td>$290</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$22</td>
<td>$69</td>
<td>$118</td>
<td>$255</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Multi-Select Securities Puerto Rico Fund—U.S. Large Cap ETF Portfolio I

**Investment Objective** – The Portfolio’s investment objective is long-term growth of capital. No assurance can be given that the Portfolio will achieve this investment objective.

**Principal Investment Strategies** – Under normal conditions, the Portfolio will invest up to 80% of its total assets in equity securities, consisting primarily of shares of United States large capitalization exchange-traded funds (the “Equity Portion”). International and global exchange-traded funds will also be utilized to capture the highest total return. Unlike the Fund’s other Portfolios, such investments will not be made through the ACCESS Program. According to Puerto Rico law, the Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the “Puerto Rico Securities Portion”). This requirement may limit the Portfolio’s ability to achieve its investment objective.

**Puerto Rico Securities Portion** – Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents.
# U.S. LARGE CAP ETF PORTFOLIO I

**UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico**

250 Muñoz Rivera Avenue  
Tenth Floor  
San Juan, Puerto Rico 00918

<table>
<thead>
<tr>
<th>Founded:</th>
<th>1998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets Under Management:</td>
<td>$3.3 Billion</td>
</tr>
<tr>
<td>Minimum New Account Size Outside ACCESS:</td>
<td>N/A</td>
</tr>
<tr>
<td>Staff (Total/Professional):</td>
<td>10/9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ownership:</th>
<th>UBS Trust Company of Puerto Rico is wholly owned by PaineWebber International Incorporated (“PWWI”). PWWI is wholly owned by UBS Americas Inc. UBS Americas Inc. is wholly owned by UBS AG.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Investment Style:</th>
<th>Equity – Large Cap ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Process:</td>
<td>Top-down</td>
</tr>
<tr>
<td>Number of Holdings at Fiscal Year End:</td>
<td>15</td>
</tr>
<tr>
<td>Primarily Listed on:</td>
<td>AMEX / NYSE</td>
</tr>
<tr>
<td>Initial Investment Period:</td>
<td>12/26/07</td>
</tr>
</tbody>
</table>

**Key Personnel**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years of Experience</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leslie Highley</td>
<td>Managing Director</td>
<td>33</td>
<td>B.A. University of Puerto Rico</td>
</tr>
<tr>
<td>Javier Rodriguez</td>
<td>Director</td>
<td>22</td>
<td>B.A. University of Puerto Rico</td>
</tr>
</tbody>
</table>

UBS Trust Company of Puerto Rico is wholly owned by PaineWebber International Incorporated (“PWWI”). PWWI is wholly owned by UBS Americas Inc. UBS Americas Inc. is wholly owned by UBS AG.
Average Annual Turnover Range (%):* 19.04 %
ACCESS Inception: N/A

*For entire Portfolio. Includes Puerto Rico Securities Portion and futures.

Investment Philosophy

UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, is the Investment Adviser of the U.S. Large Cap ETF Portfolio I Fund. The Investment Adviser is located at 250 Muñoz Rivera Avenue, San Juan Puerto Rico 00918. As of May 31, 2019, the Investment Adviser advises or co-advises 25 investment companies with 36 separate portfolios and aggregate assets under management of approximately $3.3 billion.

Investment Process

UBS Asset Managers of Puerto Rico attempts to outperform its benchmark by overweighting those sectors which it believes will benefit the most while underweighting the sectors which it believes will underperform. This Portfolio’s benchmark is the S&P 500®. The emphasis of the Portfolio is on generating a high total return from dividend income and capital appreciation. The Puerto Rico Securities Portion of this Portfolio will be invested in Puerto Rico cash and cash equivalents and will purchase S&P 500® index futures.

The objective of the futures strategy is to achieve a risk and return profile that approximates the result that might be achieved by investing the assets of the Puerto Rico Securities Portion on the securities encompassed in the S&P 500® stock index. The adviser believes this is a cost effective way of attaining similar results to the S&P 500® while complying with the requirements that at least 20% of the ETF portfolio assets be invested in Puerto Rico securities.
The bar chart and table shown below provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Portfolio’s performance for Class A units for each complete calendar year since the Portfolio’s inception. Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown. The table compares the average annual total returns for each class of the Portfolio’s units with those of the S&P 500® Index, a broad measure of market performance. How the Portfolio performed in the past is not necessarily an indication of how the Portfolio will perform in the future.

During the period shown in the bar chart, the highest return for a quarter was 15.04% (quarter ended on 6/30/09) and the lowest return for a quarter was -15.82% (quarter ended on 9/30/11). Calculations are based on the last valuation date of each quarter. Return calculations may vary from Financial Statements due to rounding and/or end-of-year audit adjustments.

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2018 and since inception.

**Average Returns** (for the periods ended December 31, 2018)

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Life of Fund†</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Large Cap ETF 1 - Class A</td>
<td>-6.21%</td>
<td>5.32%</td>
</tr>
<tr>
<td>S&amp;P 500® Index**</td>
<td>-4.38%</td>
<td>7.30%</td>
</tr>
</tbody>
</table>

* Includes all applicable fees and sales charges. Returns for periods of more than one year are annualized.

** Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

† Inception date for Class A is 12/20/07 and for Class L units is 8/28/08. All Class L units were redeemed as of April 2009, additional Class L units were issued in May 2012 and all Class L units were again redeemed in June 2014.

†† Since 12/20/2007.

B-35
### EXPENSES AND FEE TABLE

#### Fees and Expenses
This table describes the maximum fees and expenses that you may pay if you buy and hold Fund units.

#### Unitholder Transaction Expenses (fees paid directly from your investment):

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class L*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</td>
<td>5.00%</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)</td>
<td>None(1)</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>1.00%(1)</td>
<td>1.25%(2)</td>
</tr>
</tbody>
</table>

#### Annual Portfolio Operating Expenses (expenses that are paid by the Portfolio):

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees(4)</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees(5)</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>0.15%</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Expenses(6)</td>
<td>0.74%</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Annual Portfolio Operating Expenses(7)</td>
<td>1.64%</td>
<td>N/A</td>
</tr>
<tr>
<td>Waived Fees and Reimbursed Expenses(3)</td>
<td>0.39%</td>
<td>N/A</td>
</tr>
<tr>
<td>Net Total Annual Portfolio Operating Expenses (showing the applicable waiver/reimbursement agreement)(3)</td>
<td>1.25%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* All Class L units of US Large Cap ETF Portfolio were redeemed as of June 6, 2014. Therefore, the relevant expense information is omitted. If additional Class L units were to be issued, Net Total Annual Portfolio Operating Expenses (after application of waiver/reimbursement agreement) would not exceed 1.65%.

(1) Class A redemption fees are applicable only to exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(2) Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of purchase and the net asset value at the time of redemption. Such redemption fee schedule will not apply to redemptions made as part of an exchange between Portfolios. In the case of redemptions made as part of such an exchange, Class L unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. See “Managing Your Fund Account.”

(3) UBS Trust Company of Puerto Rico and the Fund have entered into an agreement whereby UBS Trust Company of Puerto Rico will pay the Fund’s Other Expenses, subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Prospectus. The Fund will reimburse UBS Trust Company of Puerto Rico for Other Expenses paid by UBS Trust Company of Puerto Rico when Total Annual Operating Expenses fall below current Net Total Annual Operating Expenses, provided that such reimbursement does not cause the Fund’s total annual operating expenses to exceed the current Net Total Annual Operating Expenses and the reimbursement is made within three years after UBS Trust Company of Puerto Rico paid the expense. This Expense Limitation and Reimbursement Agreement is effective through January 31, 2020 and may be voluntarily continued at the discretion of the Investment Adviser, the Administrator or their affiliates.

(4) The Investment Adviser receives a maximum annual investment advisory fee of .50% of the net assets of the Portfolio, payable monthly.

(5) Distribution fees are used to compensate the Fund’s distributor, UBS Financial Services Incorporated of Puerto Rico (the “Distributor”), and selected dealers whose activities support the distribution of Fund units, including payments to sales personnel and printing prospectuses and reports and the preparation, printing and distribution of sales literature and advertising material. Service fees are used to compensate the Distributor and selected dealers for account maintenance and other unitholder services. Prior to August 15, 2012, Class A unitholders paid a distribution fee of 0.10% and a service fee of 0.25%.

(6) “Other Expenses” includes fees for certain unitholder services, custodial and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees. The Fund initially pays for any advertising and other marketing expenses, subject to the Distributor’s obligation to reimburse the Fund within ten (10) days of the first business day of the month after which such expenses were incurred.

(7) In addition, the Fund will incur additional indirect expenses, which are not expected to be significant, because the Fund’s available cash balances are automatically invested in money market mutual funds, including, as permitted by law, those affiliated with the Fund, the Investment Adviser and UBS Financial Services Inc. Such affiliated money market funds either have no sales load, distribution fees or service fees or the Investment Adviser will waive a sufficient amount of its advisory fee to offset the cost of such fees. However, such affiliated money market funds will incur administration and management fees and have other expenses, which will therefore be partially indirectly borne by the Fund, and as a result by its unitholders, in addition to the fees charged to unitholders by the Fund.
Class A units do not pay any distribution fee. Class L units are subject to an ongoing annual distribution fee of 0.50% of the net assets of that class. Class A and Class L units are subject to an ongoing annual service fee of 0.25% of the net assets of the respective class. As a result, long-term Fund unitholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority ("FINRA") for investment companies registered under the 1940 Act. The Fund will not, however, permit aggregate sales charges (including distribution fees) to exceed the maximum sales charge limits applicable under the FINRA rules.

The sales charges set forth in the above table are the maximum charges imposed on purchases or redemptions (including exchanges) of units and unitholders may actually pay lower charges, depending on the amount purchased, the amount of time held or certain other factors. Investors should inquire as to the availability of these lower “breakpoint” charges prior to making an investment.

Example

The following example is intended to assist you in understanding the various costs that you, as a unitholder of this Portfolio, will bear directly or indirectly and to help you compare the cost of investing in this Portfolio with the cost of investing in other mutual funds. The example assumes payment by the Portfolio of operating expenses at the levels set forth in the tables above with an adjustment to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses and offering cost. Although your actual costs may be higher or lower, based on the assumptions stated below, your costs would be as follows:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$62</td>
<td>$96</td>
<td>$131</td>
<td>$232</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$27</td>
<td>$62</td>
<td>$110</td>
<td>$243</td>
</tr>
</tbody>
</table>

You would pay the following expenses on the same investment, assuming the same annual return and no redemption:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$62</td>
<td>$96</td>
<td>$131</td>
<td>$232</td>
</tr>
<tr>
<td>Class L (Estimate)</td>
<td>$17</td>
<td>$62</td>
<td>$110</td>
<td>$243</td>
</tr>
</tbody>
</table>

* The expense amounts shown do not reflect the continuation of the waiver of fees and expenses beyond the first year. As stated in note (3) to the Fees and Expenses table above, the Expense Limitation and Reimbursement Agreement may be changed or terminated at any time after January 31, 2020. If the waivers are voluntarily continued by the Investment Adviser or the Administrator, the expenses shown may be lower for the periods in which the waiver applies.

The examples also provide a means for you to compare expense levels of investment companies with different fee structures over varying investment periods. To facilitate such comparison the Fund has used a 5% annual return assumption. However, your actual annual return will vary and may be greater or less than 5%. These examples should not be considered a representation of past or future expenses and actual expenses may be greater or less than those shown above.
Equity Securities. Equity securities include common stocks, most preferred stocks and securities that are convertible into them, including common stock purchase warrants and rights, equity interests in trusts, partnerships, joint ventures or similar enterprises and depositary receipts. Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Preferred stock has certain fixed income features, like a bond, but actually is a form of equity that is senior to a company’s common stock. Convertible securities may include debentures and notes that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Some preferred stock also may be converted into or exchanged for common stock. Depositary receipts typically are issued by banks or trust companies and evidence ownership of underlying equity securities.

While past performance does not guarantee future results, equity securities historically have provided the greatest long-term growth potential in a company. However, their prices generally fluctuate more than other securities and reflect changes in a company’s financial condition and in overall market and economic conditions. Common stocks generally represent the riskiest investment in a company. It is possible that a Portfolio may experience a substantial or complete loss on an individual equity investment. While this is possible with bonds, it is less likely.

Preferred Stock. Each Portfolio may invest in preferred stock. A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and its participation in the issuer’s growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. The dividend may be set at a fixed or variable rate, or through auction or remarketing, and in some circumstances it can be changed or omitted by the issuer.

Convertible Securities. Each Portfolio may invest in convertible securities that are rated as investment grade or, if unrated, are deemed to be of comparable quality by the relevant Portfolio Manager. Investment grade securities rated in the lowest investment grade category are considered to have some speculative characteristics, and changes in economic conditions are more likely to lead to a weakened capacity to pay interest and repay principal than is the case with higher grade securities. While no securities investment is without some risk, investments in convertible securities generally entail less risk than the issuer’s common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. The Portfolio Managers will decide to invest in convertible securities based upon a fundamental analysis of the long-term attractiveness of the issuer and the underlying common stock, the evaluation of the relative attractiveness of the current price of the underlying common stock, and the judgment of the value of the convertible security relative to the common stock at current prices. Convertible securities in which a Portfolio may invest include corporate bonds, notes and preferred stock that can be converted into common stock. Convertible securities combine the fixed-income characteristics of bonds and preferred stock with the potential for capital appreciation. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than nonconvertible debt securities of similar quality, they do enable the investor to benefit from increases in the market price of the underlying common stock.

Indexed Securities. Although the Portfolios (other than the ETF Portfolio) do not presently intend to invest in such securities, the Portfolios are permitted to invest in Standard and Poor’s Depositary Receipts and other similar index securities. Index securities represent interests in a relatively fixed portfolio of common stocks designed to track the price and dividend yield performance of a securities index, such as the Standard & Poor’s 500 Composite Stock Price Index. Such investments will not represent a substantial part of such Portfolio’s investments.

Real Estate Investment Trusts (“REITs”). Each Portfolio may invest in securities of REITs. REITs are entities that invest primarily in commercial real estate or real estate-related loans. Generally, REITs can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest the majority of their assets in real property and derive their income primarily from rents and capital gains from appreciation realized through
property sales. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity and mortgage REITs. By investing in REITs indirectly through a Portfolio, investors incur not only the expenses of that Portfolio but also, indirectly, expenses of underlying REITs.

The Portfolios may be subject to certain risks associated with the investments of the REITs. REITs may be affected by general economic factors that impact occupancy rates and rent levels of real estate, increases in the supply of available space in the markets in which their properties are located, interest rate levels, uninsured losses, access to capital, changes in the value of their underlying properties and by defaults by borrowers or tenants. Mortgage REITs may be affected by the quality of the credit extended. Furthermore, REITs are dependent on specialized management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flow to make distributions to shareholders and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for its special tax treatment under the Internal Revenue Code of 1986, as amended, or its failure to maintain exemption from registration under the U.S. Investment Company Act of 1940, as amended.

**Bankers' Acceptances.** Each Portfolio may invest in bankers’ acceptances, which are short-term credit instruments used to finance commercial transactions. Generally, an acceptance is a time draft drawn on a bank by an exporter or an importer to obtain a stated amount of funds to pay for specific merchandise. The draft is then “accepted” by a bank that, in effect, unconditionally guarantees to pay the face value of the instrument on its maturity date. The acceptance may then be held by the accepting bank as an asset, or it may be sold in the secondary market at the going rate of interest for a specified maturity. Although maturities for acceptances can be as long as 270 days, most acceptances have maturities of six months or less.

**Certificates of Deposit.** Each Portfolio may invest in bank certificates of deposit (“CDs”). The Federal Deposit Insurance Corporation is an agency of the U.S. Government that insures the deposits of certain banks and savings and loan associations up to $250,000 per deposit. The interest on such deposits may not be insured if this limit is exceeded. Current federal regulations also permit such institutions to issue insured negotiable CDs in amounts of $250,000 or more, without regard to the interest rate ceilings on other deposits. To remain fully insured, these investments currently must be limited to $250,000 per insured bank or savings and loan association. Investments in CDs are made only with domestic institutions with assets in excess of $1 billion.

**Commercial Paper.** Each Portfolio may invest in commercial paper, which includes short-term, unsecured promissory notes, drafts or similar instruments issued by banks, municipalities, corporations and other entities to finance their short-term credit needs, payable on demand or having a maturity at the time of issuance not exceeding nine months, exclusive of days of grace or any renewal thereof.

**U.S. Government Securities.** Each Portfolio may invest in U.S. Government securities, including a variety of securities that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities and reverse repurchase agreements secured thereby. These securities include securities issued and guaranteed by the U.S. Government, such as Treasury bills, Treasury notes, and Treasury bonds; obligations supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal Home Loan Banks; and obligations supported only by the credit of the issuer, such as those of the Federal Intermediate Credit Banks.

**Mortgage Backed Securities.** Each Portfolio may invest in mortgage backed securities, including those which are “pass-through” securities, meaning that principal and interest payments made by the borrower on the underlying mortgages are passed through to the Portfolio. The value of mortgage backed securities, like that of traditional fixed income securities, typically increases when interest rates fall and decreases when interest rates rise. However, mortgage backed securities differ from traditional fixed income securities because of their potential for prepayment without penalty. The price paid by the Portfolio for its mortgage backed securities, the yield the Portfolio expects to receive from such securities and the average life of the securities are based on a number of factors, including the anticipated rate of prepayment of the underlying mortgages. In a period of declining interest rates, borrowers may prepay the underlying mortgages more quickly than anticipated, thereby reducing the yield to maturity and the average life of the mortgage backed securities. Moreover, when the Portfolio reinvests the
proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the security that was prepaid.

To the extent that the Portfolio purchases mortgage backed securities at a premium, mortgage foreclosures and principal prepayments may result in a loss to the extent of the premium paid. If the Portfolio buys such securities at a discount, both scheduled payments of principal and unscheduled prepayments will increase current and total returns and will accelerate the recognition of income which, when distributed to shareholders, will be taxable as ordinary income. In a period of rising interest rates, prepayments of the underlying mortgages may occur at a slower than expected rate, creating maturity extension risk. This particular risk may effectively change a security that was considered short- or intermediate-term at the time of purchase into a long-term security. Since long-term securities generally fluctuate more widely in response to changes in interest rates than do short-term securities, maturity extension risk could increase the inherent volatility of the Portfolio.

**Asset-Backed Securities.** Each Portfolio may invest in asset-backed securities. Similar to mortgage backed securities, principal and interest payments made by the borrower on the underlying assets (in this case, assets such as credit card receivables) are passed through to the Portfolio. The value of asset-backed securities, like that of traditional fixed income securities, typically increases when interest rates fall and decreases when interest rates rise. However, asset-backed securities differ from traditional fixed income securities because of their potential for extension and/or prepayment, which presents risks like those in mortgage backed securities. In the case of many asset-backed securities, however, the prepayment rates on the underlying assets have historically been less influenced by market interest rate fluctuations than those of mortgage backed securities and therefore have been more stable.

**Warrants.** Each Portfolio may purchase rights and warrants, which are instruments that permit a Portfolio to acquire, by subscription, the capital stock of a corporation at a set price, regardless of the market price for such stock. Warrants may be either perpetual or of limited duration. There is a greater risk that warrants might drop in value at a faster rate than the underlying stock.

**Derivatives.** Some of the instruments in which the Puerto Rico Securities Portion of each Portfolio may invest may be characterized as “derivatives.” As used here that term also includes structured securities. Derivatives are financial instruments, such as certain mortgage-backed securities, securities options, financial futures contracts, options on futures contracts and swap agreements, whose value is derived from another security, commodity or an index. Derivatives allow the Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. The Portfolios will use derivatives only for hedging purposes.

Structured securities are derivatives that are obligations, or components thereof, that have been specially structured to reflect investment characteristics ordinarily associated with other securities or to have other special rights desired by investors (such as enhanced liquidity, and yields linked to short-term interest rates). Generally, such securities are designed to allow investors to take advantage of expected interest rate trends or to hedge interest rate or other risks.

Derivatives, including structured securities, because of their increased volatility and potential leveraging effect, may adversely affect Portfolio unitholders. For example, securities linked to an index and inverse floating rate securities, may subject the Portfolio to the risks associated with changes in the particular indices, which may include reduced or eliminated interest payments and losses of invested principal. Such investments, in effect, may also be leveraged, thereby magnifying the risk of loss. Even where derivatives are used for hedging purposes, there can be no assurance that the hedging transactions will be successful or will not result in losses (and those losses may exceed the percentage of the Portfolio’s assets actually invested in such instruments). Derivatives on securities generally are used to hedge against both price movements in one or more particular securities positions that the Fund owns or intends to acquire or fluctuations in interest rates. Derivatives on bond indices, in contrast, generally are used to hedge against price movements in broad fixed income market sectors in which the Fund has invested or expects to invest. For example, use of options and futures transactions involves the risk of imperfect correlation in movements in the price of options and futures and movements in the price of the securities or interest rates, which are the subject of the hedge. The Portfolios are not required to use hedging and may choose not to do so. With regard to structured securities, if the structured securities in which a Portfolio invests behave in a way that the Portfolio Manager did not anticipate, or if the structure of the security encounters unexpected difficulties, the
Portfolio could suffer a loss. A Portfolio might be required to maintain assets as “cover,” maintain segregated accounts or make margin payments when it takes positions in Derivatives involving obligations to third parties (i.e., Derivatives other than purchase options). If such Portfolio were unable to close out its positions in such Derivatives, it might be required to continue to maintain such assets or accounts or make such payments until the position expired or matured. These requirements might impair the Portfolio’s ability to sell a portfolio security or make an investment at a time when it would otherwise be favorable to do so, or require that the Portfolio sell a portfolio security at a disadvantageous time. The Portfolio’s ability to close out a position in a Derivative prior to expiration or maturity depends on the existence of a liquid secondary market or, in the absence of such a market, the ability and willingness of a counterparty to enter into a transaction closing out the position. Therefore, there is no assurance that any hedging position can be closed out at a time and price that is favorable to the Portfolio. Certain hedging strategies in which the Portfolios may engage require registration with the Commodity Futures Trading Commission (“CFTC”). The Fund, on behalf of the Portfolios, will not use these strategies unless it completes or is exempted from such registration.

**Illiquid Securities.** Each Portfolio, with respect to the Puerto Rico Securities Portion, may invest up to 15% of its net assets in illiquid securities, including reverse repurchase agreements with maturities in excess of seven days, and such Portfolio may continue to hold, without limitation, securities or other assets that become illiquid subsequent to the Portfolio’s investment in them. Illiquid securities face the risk that they may not be readily sold, particularly at times when it is advisable to do so to avoid Portfolio losses. There presently is a limited number of participants in the market for certain Puerto Rico or other assets that may be acquired by the Fund, the disposition of which also may be limited by Puerto Rico and Federal securities laws. As a result of that and other factors, those securities may have periods of illiquidity. The term “illiquid securities” also may include securities subject to contractual restrictions on resale that hinder the marketability of the securities. To the extent such Portfolio owns illiquid securities or other illiquid assets, the Portfolio may not be able to liquidate such investments readily, particularly at a time when it is advisable to do so to avoid losses to the Portfolio and its unitholders.

**Other Investment Companies.** Each Portfolio may invest, to the extent consistent with applicable law, in other investment companies including exchange traded funds and affiliated or unaffiliated money market funds. The return on investments in other investment companies will be reduced by the operating expenses, including investment advisory and administration fees, of such investment companies and there will be a layering of certain fees and expenses.

Unlike traditional mutual funds, the shares of exchange traded funds are bought and sold based on market values throughout each trading day. For this reason, shares may trade at a premium or a discount to their net asset value. If an exchange traded fund held by a Portfolio trades at a discount to net asset value, the Portfolio could lose money even if the securities held by the exchange traded fund appreciate in value.

**Reverse Repurchase Agreements.** The Puerto Rico Securities Portion of each Portfolio may invest in reverse repurchase agreements. A reverse repurchase agreement is a transaction in which a Portfolio purchases securities and simultaneously commits to resell the securities to the original seller (a member bank of the Federal Reserve System or a securities dealer who is a member of a national securities exchange or is a market maker in U.S. Government securities) at an agreed upon date and price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Reverse repurchase agreements carry certain risks not associated with direct investments in securities, including possible decline in the market value of the underlying securities and costs to the Portfolio if the other party to the reverse repurchase agreement becomes bankrupt, so that the Portfolio is delayed or prevented from exercising its rights to dispose of the collateral securities. The value of the underlying securities (or collateral) will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor.
Puerto Rico Residency Status

In connection with the opening and maintenance of your account with UBS Financial Services Incorporated of Puerto Rico (“Account”) where Puerto Rico investments are purchased and/or held in the Account, each Account owner, or for an Account of an entity, the authorized person(s), certifies the following:

You may hold or purchase certain investments in your Account, including, but not limited to, closed-end and open-end mutual funds, preferred stock and debt securities that are not registered under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940 and are exempt from registration under the U.S. Securities Act of 1933 and/or the U.S. Investment Company Act of 1940 (“Puerto Rico Investments”), based in part, on the requirement that they be offered or sold only to individuals who have their principal residence in Puerto Rico and to entities whose principal office and place of business are in Puerto Rico (“Puerto Rico Residents”), as disclosed in the respective prospectuses or offering materials. You are aware that certain Puerto Rico Investments may not be suitable to all investors as they may be designed primarily for long-term investors.

Accordingly, you hereby represent that:

• You have acquired or propose to acquire Puerto Rico Investments for your own Account and will be the beneficial owner of those assets.

• If you propose to acquire Puerto Rico Investments for the Account of a retirement plan that is the beneficial owner of the assets, you acknowledge that UBS may limit, in part or in total, the amount of any such purchase, whether or not the retirement plan is subject to (ERISA).

• As of the date of this agreement, (i) you are an individual whose principal residence is in Puerto Rico, or (ii) if organized as a corporation, partnership or other form of business organization, the entity has its principal office and principal place of business within Puerto Rico and has not been organized for the purpose of acquiring Puerto Rico Investments or (iii) if organized as a trust, the trustee and all beneficiaries of the trust are Puerto Rico Residents.

• If you cease to be a Puerto Rico Resident, you will (i) notify UBS within 30 days of ceasing to be a Puerto Rico Resident, (ii) liquidate your holdings in any Puerto Rico Investment when such liquidation becomes economically feasible, and (iii) not acquire additional Puerto Rico Investments.

• You acknowledge that if at the time of your acquisition of Puerto Rico Investments you are not a Puerto Rico Resident, UBS may declare such acquisition null and void.

____________________________________  ______________________________________
Name of Account holder                Name of Account holder

____________________________________  ______________________________________
Signature                              Signature
<table>
<thead>
<tr>
<th>Name of Authorized Representative (if signing on behalf of an entity)</th>
<th>Name of Authorized Representative (if signing on behalf of an entity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title of Authorized Representative (if signing on behalf of an entity)</td>
<td>Title of Authorized Representative (if signing on behalf of an entity)</td>
</tr>
<tr>
<td>Date</td>
<td>Date</td>
</tr>
</tbody>
</table>
NEW INVESTMENT - CLEARING FIRM PUERTO RICO
RESIDENCY REPRESENTATION LETTER

TO: UBS Trust Company of Puerto Rico, as transfer agent to the following Puerto Rico Investment
Companies:
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
Tax-Free Puerto Rico Fund II, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.
Puerto Rico Fixed Income Fund, Inc.
Puerto Rico Fixed Income Fund II, Inc.
Puerto Rico Fixed Income Fund III, Inc.
Puerto Rico Fixed Income Fund IV, Inc.
Puerto Rico Fixed Income Fund V, Inc.
Puerto Rico Fixed Income Fund VI, Inc.
Puerto Rico Short-Term Investment Fund, Inc.
Multi-Select Securities Puerto Rico Fund
U.S. Municipal & Income Fund, Inc.

San Juan, Puerto Rico

RE: Puerto Rico Residency Status

To Whom It May Concern:

We provide the following information and representations in connection with the purchase of securities to
our account, as clearing firm for one or more introducing broker-dealers, of certain investments issued by the above-
mentioned Puerto Rico investment companies, including, but not limited to, common stock, preferred stock, and
debt and other securities, that are exempt from registration (and are not otherwise registered) under the U.S.
Securities Act of 1933 or the U.S. Investment Company Act of 1940 (“Puerto Rico Investments”), based in part, on
the requirement that they be offered or sold only to individuals who have their principal residence in Puerto Rico or
to corporations or other business organizations that have their principal office and principal place of business within
Puerto Rico (“Puerto Rico Residents”), all as disclosed in their respective prospectuses or offering materials.

Accordingly, we hereby represent to you that each beneficial owner holding Puerto Rico investments in our
accounts has issued a representation letter to us to the effect that such account owner:

1. It has acquired such Puerto Rico Investments for its own account and will be the sole beneficial
owner thereof.

2. In the case of beneficial owners of Puerto Rico Investments in our accounts which are
corporations or business organization, the entity has its principal office and principal place of business within Puerto
Rico that has not been organized for the purpose of acquiring Puerto Rico Investments.

3. In the case of beneficial owners of Puerto Rico Investments in our account that are individuals, the
principal residence of such individual is in Puerto Rico.

4. In the case of beneficial owners of Puerto Rico Investments in our accounts that are organized as a
trust, the trustee and all beneficiaries of the trust are Puerto Rico Residents.

5. It has acknowledged their obligation to (i) not effect any acquisitions of Puerto Rico Investments
on behalf of a retirement plan subject to ERISA; (ii) notify you within 30 days of ceasing to be a Puerto Rico
Resident, (iii) liquidate its holdings in any Puerto Rico Investment when such liquidation becomes economically
feasible, and (iv) not acquire additional Puerto Rico Investments (including discontinuation of participation in any dividend reinvestment plan) upon ceasing to be a Puerto Rico Resident.

We further represent that, with respect to the holding of Puerto Rico Investments in our accounts, (i) nothing has come to our knowledge that would lead us to believe that any of the representation letters are inaccurate in any respect, and (ii) upon being notified that a beneficial owner holding Puerto Rico investments in our accounts has ceased to be a Puerto Rico resident, we will (a) instruct the transfer agent for the above-referenced investment companies to discontinue participation in any dividend reinvestment plan as to such beneficial owner’s Puerto Rico Investments, (b) inform such beneficial owner of its obligation to liquidate its Puerto Rico Investments as soon as economically feasible, and (c) not process any order for the acquisition of additional Puerto Rico Investments. We further represent that both we and any introducing firm holding an account with Puerto Rico Investments are duly registered as broker-dealers with the Puerto Rico Office of the Commissioner of Financial Institutions and any such introducing firm maintains an office / branch within Puerto Rico, and any individual registered representative assigned to an account in which Puerto Rico Investments are held is duly registered as a registered representative with the Puerto Rico Office of the Commissioner of Financial Institutions.

We also acknowledge that if any of the above representations is determined to be incorrect, the transfer agent for any of the above-referenced investment companies may declare any transaction effected by us with respect to the Puerto Rico Investments to be null and void, and you will indemnify any such investment company for any consequential damage thereto.

_____________________________________________
Company Name

_____________________________________________
Signature

_____________________________________________
Name and Title

_____________________________________________
Date
NEW INVESTMENT - BROKER-DEALER PUERTO RICO RESIDENCY REPRESENTATION LETTER

TO: UBS Trust Company of Puerto Rico, as transfer agent to the following Puerto Rico Investment Companies:

- Tax-Free Puerto Rico Fund, Inc.
- Tax-Free Puerto Rico Target Maturity Fund, Inc.
- Tax-Free Puerto Rico Fund II, Inc.
- Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
- Puerto Rico AAA Portfolio Bond Fund, Inc.
- Puerto Rico AAA Portfolio Bond Fund II, Inc.
- Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.
- Puerto Rico Fixed Income Fund, Inc.
- Puerto Rico Fixed Income Fund II, Inc.
- Puerto Rico Fixed Income Fund III, Inc.
- Puerto Rico Fixed Income Fund IV, Inc.
- Puerto Rico Fixed Income Fund V, Inc.
- Puerto Rico Fixed Income Fund VI, Inc.
- Puerto Rico Short-Term Investment Fund, Inc.
- Multi-Select Securities Puerto Rico Fund
- U.S. Municipal & Income Fund, Inc.

San Juan, Puerto Rico

RE: Puerto Rico Residency Status

To Whom It May Concern:

We provide the following information and representations in connection with the purchase of securities to our account, as broker-dealer for residents of Puerto Rico, of certain investments issued by the above-mentioned Puerto Rico investment companies, including, but not limited to, common stock, preferred stock, and debt and other securities, that are exempt from registration (and are not otherwise registered) under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940 (“Puerto Rico Investments”), based, in part, on the requirement that they be offered or sold only to individuals who have their principal residence in Puerto Rico or to corporations or other business organizations that have their principal office and principal place of business within Puerto Rico (“Puerto Rico Residents”), all as disclosed in their respective prospectuses or offering materials.

Accordingly, we hereby represent to you that each beneficial owner holding Puerto Rico investments in our accounts has issued a representation letter to us to the effect that such account owner:

1. It has acquired such Puerto Rico Investments for its own account and will be the sole beneficial owner thereof.

2. In the case of beneficial owners of Puerto Rico Investments in our accounts which are corporations or business organization, the entity has its principal office and principal place of business within Puerto Rico that has not been organized for the purpose of acquiring Puerto Rico Investments.

3. In the case of beneficial owners of Puerto Rico Investments in our account that are individuals, the principal residence of such individual is in Puerto Rico.

4. In the case of beneficial owners of Puerto Rico Investments in our accounts that are organized as a trust, the trustee and all beneficiaries of the trust are Puerto Rico Residents.

5. It has acknowledged their obligation to (i) not effect any acquisitions of Puerto Rico Investments on behalf of a retirement plan subject to ERISA; (ii) notify you within 30 days of ceasing to be a Puerto Rico Resident, (iii) liquidate its holdings in any Puerto Rico Investment when such liquidation becomes economically
feasible, and (iv) not acquire additional Puerto Rico Investments (including discontinuation of participation in any dividend reinvestment plan) upon ceasing to be a Puerto Rico Resident.

We further represent that, with respect to the holding of Puerto Rico Investments in our accounts, (i) nothing has come to our knowledge that would lead us to believe that any of the representation letters are inaccurate in any respect, and (ii) upon being notified that a beneficial owner holding Puerto Rico investments in our accounts has ceased to be a Puerto Rico resident, we will (a) instruct the transfer agent for the above-referenced investment companies to discontinue participation in any dividend reinvestment plan as to such beneficial owner’s Puerto Rico Investments, (b) inform such beneficial owner of its obligation to liquidate its Puerto Rico Investments as soon as economically feasible, and (c) not process any order for the acquisition of additional Puerto Rico Investments. We further represent that we are duly registered as broker-dealers with the Puerto Rico Office of the Commissioner of Financial Institutions and maintain an office / branch within Puerto Rico, and any individual registered representative assigned to an account in which Puerto Rico Investments are held is duly registered as a registered representative with the Puerto Rico Office of the Commissioner of Financial Institutions.

We also acknowledge that if any of the above representations is determined to be incorrect, the transfer agent for any of the above-referenced investment companies may declare any transaction effected by us with respect to the Puerto Rico Investments to be null and void, and you will indemnify any such investment company for any consequential damage thereto.

__________________________________________________________________________

Company Name

__________________________________________________________________________

Signature

__________________________________________________________________________

Name and Title

__________________________________________________________________________

Date
APPENDIX E

PRIVACY POLICY

The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. Personal information is obtained from the following sources:

*Investor applications and other forms*, which may include your name, address, social security number, or tax identification number;

*Written and electronic correspondence*, including telephone contacts; and

*Account history*, including information about Fund transactions and balances in your accounts with UBS Financial Services Incorporated of Puerto Rico or our affiliates, other fund holdings in the UBS family of funds, and any affiliation with UBS Financial Services Incorporated of Puerto Rico and its affiliates.

The Fund limits access to personal information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of personal information. The Fund maintains physical, electronic, and procedural safeguards to protect personal information.

The Fund may share personal information described above with their affiliates for business purposes, such as to facilitate the servicing of accounts. The Fund may share the personal information described above for business purposes with a non-affiliated third party only if the entity is under contract to perform transaction processing, servicing or maintaining investor accounts on behalf of the Fund. The Fund may share personal information with its affiliates or other companies who are not affiliates of the Fund that perform marketing services on the Fund’s behalf or to other financial institutions with whom it has marketing agreements for joint products or services. These companies are not permitted to use personal information for any purposes beyond the intended use (or as permitted by law). The Fund does not sell personal information to third parties for their independent use. The Fund may also disclose personal information to regulatory authorities or otherwise as permitted by law.
[This page intentionally left blank.]
Unlike a U.S. investment company registered under the U.S. Investment Company Act of 1940, as amended, the Fund is not required to adopt a policy on the voting of proxies on securities held by the Portfolios. The Board has delegated responsibility to vote such proxies with respect to securities held in the Equity Portion of each Portfolio to the applicable Equity Portion Portfolio Manager. The Fund has been informed that each Equity Portion Portfolio Manager of an Equity Portion of a Portfolio has adopted proxy voting procedures.

With respect to the Puerto Rico Securities Portion, the Fund has adopted proxy voting procedures (the “Proxy Policies”) to ensure that proxies are voted for the exclusive benefit and in the best economic interest of the unitholders with the objective of maximizing total return to the unitholders. The Fund has retained Institutional Shareholder Services, Inc. (“ISS”), an independent proxy voting organization, to assist in the carrying out of its proxy voting responsibilities. ISS provides the Fund with the ISS U.S. Proxy Voting Guidelines and ISS Global Proxy Voting Guidelines (collectively the “ISS Guidelines”), as in effect from time to time. The ISS Guidelines were developed based on ISS’ experience analyzing a wide variety of proposals presented to shareholders for vote by publicly-held companies, and are periodically revised and updated by ISS.

A Proxy Voting Committee, comprised of representatives of the Fund, oversees and administers ISS Guidelines and ISS’ voting recommendations. As the Fund believes, based on its review of the ISS Guidelines, that such Guidelines are sound and consistent with its proxy voting policies, the Fund generally votes all proxies in accordance with the ISS Guidelines and specific ISS voting recommendations. The ISS Guidelines, as they may be amended from time to time, are treated as part of these Proxy Policies and copies of the ISS Guidelines are available upon request. In the event that the Fund concludes that reliance on the ISS Guidelines and voting recommendations is no longer appropriate, the Fund shall retain another independent proxy voting service to provide it with similar services.

The Fund believes that voting proxies in accordance with the ISS Guidelines helps to ensure that it does not make specific voting decisions in situations where there may be a material conflict of interest between the interests of the Fund or any of its affiliates and those of a unitholder. In addition, because of the broad and diverse nature of the business of the Fund and its affiliated companies, it is not practical for the Fund to seek to identify all actual, potential, or material conflicts of interest with respect to every proxy voting matter. To ensure that the Fund does not make a voting decision for clients where a material conflict is present, in the event that the ISS Guidelines do not apply to, or ISS is not able to provide a recommendation on how to vote, the Fund may seek voting instructions from the majority of Independent Fund Directors of the Board, vote securities in proportion to the votes cast by all other unitholders, retain another independent third party to make the voting decisions, or take such other steps as may be appropriate to resolve the conflict as determined by the Proxy Voting Committee in consultation with the Fund’s Legal Counsel.

The Fund may not vote proxies in certain circumstances, including but not limited to, situations where a) the securities are no longer held; b) the proxy or other relevant materials were not received in sufficient time to allow an appropriate analysis by ISS or to allow a vote to be cast by the voting deadline; or c) the Fund ISS concludes that the cost of voting the proxy will exceed the potential benefit.

The Fund or a service provider on behalf of the Fund will maintain the following records for a period of at least six years:

i. A copy of the Proxy Policies and copies of the ISS Guidelines, as both may be amended from time to time, and copies of all ISS recommendations with respect to specific proxy votes;

ii. Copies of proxy statements received regarding securities held by the Fund, unless these materials are available electronically through the SEC’s EDGAR system;

iii. A record of each proxy vote cast on behalf of the Fund;
iv. A copy of any internal documents created by the Fund that were material to making the decision how to vote proxies on behalf of clients; and

v. Each written request for information on how the Fund voted proxies and each written response by the Fund to oral or written requests for this information.

The Fund will provide to unitholders these Proxy Policies, including the ISS Guidelines then in effect, and a record of how the Fund has voted the proxies promptly on request.

The Fund generally will not disclose its voting record, share amounts voted or held or how it intends to vote. However, recipients of information supplied via request are free to make public information they obtain from the Fund.

The Fund will make available at periodic intervals upon request specific information as to how a given Equity Portion Portfolio Manager of an Equity Portion of a Portfolio voted proxies on such Portfolio’s behalf. The format, the frequency and the period covered by the proxy reports will vary depending on the individual Equity Portion Portfolio Manager’s policies and procedures and cannot be verified by the Fund.
If you want more information about the Fund, the following documents are available free upon request:

**Annual/Quarterly Reports**

Additional information about the Fund’s investments is available in the Fund’s annual and quarterly report to unitholders, which may be viewed at www.ubs.com/prfunds.

You may discuss your questions about the Fund by contacting your UBS Financial Advisor or other selected securities dealer. You may obtain free copies of annual and quarterly reports by contacting the Fund directly at 1-787-773-3888.

---

Prospectus

---

August 31, 2019