



Multi-Select Securities Puerto Rico Fund



A Puerto Rico mutual fund that provides you diversification outside Puerto Rico, professional management, investment flexibility and tax advantages.

Multi-Select Securities Puerto Rico Fund from UBS Financial Services Incorporated of Puerto Rico is an open-end fund that invests primarily in equities with a unique combination of features and characteristics.

Building a secure financial foundation

Success in pursuing your future investment goals often relies on the strength of the foundation you build and the investment decisions you make today.

In order to develop a well-designed financial plan, today's investors are faced with the daunting task of sorting through a myriad of investment options. In addition, Puerto Rico investors may wish to take advantage of the tax benefits available to them through a Puerto Rico investment. Finding the appropriate blend of investments that can help you pursue these goals can be overwhelming. These are just a few of the reasons why the Multi-Select Securities Puerto Rico Fund was developed.

This brochure must be accompanied or preceded by a current Prospectus. The Prospectus contains details about risks, charges and expenses and should be read carefully before you invest or send money.

Fund Units are being offered for sale exclusively to Puerto Rico residents. The Fund is not a registered investment company under the U.S. Investment Company Act of 1940, and investors in the Fund do not benefit from the regulatory scheme provided by the statute.



A different type of mutual fund

The Multi-Select Securities Puerto Rico Fund is an open-end fund registered under the Puerto Rico Investment Companies Act that consists of several separate portfolios, each dedicated to investing in a specific investment style. These portfolios can be combined to reflect your specific goals and objectives.¹

Developed exclusively for residents of Puerto Rico, each portfolio of the Fund will invest up to 80% of its assets in U.S. equities, exchange traded funds (ETFs), or American Depositary Receipts (ADRs)² of international companies (the "Equity Portion").

According to Puerto Rico law, each portfolio also must invest at least 20% of its total assets in Puerto Rico taxable securities (the "Puerto Rico Securities Portion"). Each portfolio will invest the Puerto Rico Securities Portion mostly in cash equivalents and may invest a portion of its Equity Portion in stock index futures contracts, which reflect the investment strategy of the relevant portfolio. By investing in futures contracts, the Investment Adviser (UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico)³ is attempting to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in each portfolio's benchmark index. The Investment Adviser selects a benchmark index for each portfolio according to its individual investment style, for example, the S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index, Russell Mid Cap Index, Russell 2000 Index, and MSCI EAFE Index.

The Multi-Select Securities Puerto Rico Fund provides Puerto Rico investors with:

- Exposure to U.S. and International Equities
- Investment Flexibility
- Professional Management
- Potential Tax Advantages

Actively invest in equity securities

The Fund includes portfolios that invest 80% in the following investment styles:

- Large Cap Value
- Large Cap Core
- Large Cap Growth
- Mid Cap Core
- Small Cap Core
- International

Invest in Exchange Traded Funds (ETFs)

The **U.S. Large Cap ETF Portfolio I** invests up to 80% of its assets in Exchange Traded Funds (ETFs). It is managed by UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, and follows a large cap core strategy. ETFs offer a cost-effective opportunity to buy or sell an interest in a pre-determined portfolio of stocks in a single transaction.

What is an ETF?

- An ETF is a passively managed fund that holds a portfolio of securities that track a specific market or sector index and generally trades at a market price closely following the value of the underlying index.
- Investors may buy and sell shares of ETFs on an exchange.
- Prices of ETFs fluctuate according to changes in the underlying portfolios and according to changes in market supply and demand for ETF shares themselves.
- ETFs generally have low expenses.
- ETFs enable investors to gain exposure to an entire market, index or sector with the purchase of one security.

¹ The Fund may be appropriate for long-term investors seeking long-term growth of capital. No assurance can be given that any of the portfolios will achieve this investment objective. The Fund should not be used as a vehicle for trading purposes. There can be no guarantee that the performance of any of the Fund's portfolios will be positive for any period of time. The Fund will be subject to investment risk, including, but not limited to, risks of investing in equity and fixed income securities, Puerto Rico securities, small and mid cap companies, foreign securities, and derivatives. The Fund is also subject to the risk associated with manager selection, manager oversight, conflicts of interest, and portfolio non-diversification. The overall success of your investment in the Fund also may depend on your ability to choose successfully from among the portfolios.

² International portfolios invest in American Depositary Receipts. An ADR is a receipt, typically issued by a U.S. bank, evidencing ownership of an underlying foreign security. ADRs trade on the U.S. stock exchanges and are quoted in U.S. dollars.

³ UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico.

The investment flexibility you need, with the tax advantages of a Puerto Rico Fund

Our firm is committed to understanding your financial needs and helping you make confident decisions to pursue your investment goals. As part of this effort, the Multi-Select Securities Puerto Rico Fund is designed to help provide:

Exposure to U.S. and International Equities

- Each portfolio of the Fund invests up to 80% of its assets in U.S. equities, exchange traded funds (ETFs), or American Depositary Receipts (ADRs) of international companies.
 - Each portfolio may directly invest a portion of the Equity Portion in stock index futures contracts that are traded on public exchanges (“Futures Contracts”) and which reflect the investment strategy of the relevant portfolio (such as the S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index, Russell Mid Cap Index, Russell 2000 Index, and MSCI EAFE Index).
 - By investing in 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 Portfolio Manager.
 - This strategy offers investors in the Fund with an investment alternative that offers greater exposure to the equity markets while complying with the requirement that at least 20% of each portfolio’s assets be invested in Puerto Rico securities.
- The equity investment styles range from more conservative to more aggressive, and include value, core, growth and international.
 - The portfolios invest in various segments of the market, including large capitalization, mid capitalization and small capitalization stocks.
 - Investors can choose a single portfolio or any mix of the different portfolios to tailor their investment strategy to reflect their particular financial goals.
 - The Fund allows investors to change their allocations among the different portfolios over time, free of any sales load,⁴ in response to their evolving investment needs. Additionally, class A units of the Multi-Select Securities Puerto Rico Fund and class A shares of the U.S. Municipal & Income Fund, Inc. may be exchanged free of any sales load.⁴
 - Our Financial Advisors will assist investors in selecting a suitable portfolio mix based on their objectives.

Professional Management

- The Equity Portion of each portfolio is managed by a leading institutional investment management firm that is carefully chosen using rigorous selection criteria and a comprehensive due diligence process.
- Each portfolio is monitored to help assure that its Portfolio Manager is properly adhering to its investment disciplines and providing consistent performance results as well as pursuing a consistent approach.
- Trades of U.S. and international equities will generally be executed through UBS Financial Services Incorporated of Puerto Rico at no additional commission cost, substantially reducing each portfolio’s transaction expenses.

Equity Investment Flexibility

- Investors in the Fund can select from among several different portfolios managed by professional Portfolio Managers representing a variety of equity investment styles.

⁴ All classes of unitholders will pay a redemption fee of 1.00% on exchanges, including exchanges between portfolios and the U.S. Municipal & Income Fund, Inc., made within 60 days of purchase based on net asset value at the time of redemption. Gains resulting from the redemption of Units of one portfolio to invest the proceeds in another portfolio are subject to Puerto Rico income tax.

Tax Advantages for Puerto Rico Investors

- Generally, Fund Units are exempt from Puerto Rico and United States estate and gift taxes⁵.
- The Fund's capital gains are not subject to Puerto Rico or United States income tax, unless the gains are distributed to the Fund's investors,⁶ in which case a 10% and 15% capital gains tax is generally applicable to individuals and corporations, respectively.⁷

The following table compares the tax advantages for Puerto Rico Investors that invest in the Multi-Select Securities Puerto Rico Fund, instead of in a standard U.S. mutual fund.

	Multi-Select	U.S. Mutual Fund
Estate and Gift Taxes ⁸	No	Yes
Imputed Capital Gains Taxes	No	Yes
Filing of U.S. Income Tax Returns by Individuals ⁹	No	Yes
Dividends Subject to Ordinary Income Tax Rates ¹⁰	No	Yes

⁵ Fund Units held by United States citizens that acquired their citizenship solely by reason of their Puerto Rico citizenship, birth or residence in Puerto Rico, and are domiciled in Puerto Rico on the date of death or gift, are exempt from United States estate and gift taxes. However, the Units of a Fund's portfolio held by a unitholder that owns more than 10% of the issued and outstanding Units of the portfolio are subject to Puerto Rico estate and gift tax; unless 80% of the portfolio's gross income for the three preceding taxable years was derived from the "exploitation of a trade or business". There are no guidelines to determine whether the portfolio's investment activities qualify as the exploitation of a trade or business; thus if it is concluded that such activities do not constitute the "exploitation of a trade or business", the Units of such unitholders would be subject to a fixed 10% Puerto Rico estate or gift tax. The estate tax (but not the gift tax) may be fully offset by a responsible taxpayer credit, if (i) neither the unitholder nor any corporation or partnership of which the unitholder owns at least 10% of its issued and outstanding shares of stock or partnership interests, owe taxes imposed by the Puerto Rico Internal Revenue Code, or its predecessors, property or municipal license taxes on the date of death of the unitholder that exceeded in the aggregate the lesser of 1% of such individual's gross estate or \$5,000, and (ii) the executor of the estate timely pays any such taxes accrued prior to the unitholder's death. For this purpose, the term "Puerto Rico taxes" consists of Puerto Rico income, property and municipal license taxes.

⁶ This assumes that the Fund meets the requirements to be exempt from Puerto Rico income tax, which the Fund intends to meet.

⁷ This assumes that the individuals are bona fide residents of Puerto Rico during the entire taxable year and the corporations are organized under the laws of Puerto Rico and not engaged in trade or business in the United States.

⁸ See footnote 5, above.

⁹ Bona fide residents of Puerto Rico during the entire taxable year are generally not subject to U.S. income tax on dividends from a portfolio of the Fund or on the gain from the sale of Units. Thus, generally, no U.S. income tax return has to be filed by such individuals as a result of income derived from their investment in the Fund. However, if the individual owns directly or indirectly, pursuant to certain attribution rules, more than 10% of the voting rights of a portfolio, a portion of the dividends received by such individual may constitute U.S. source income that is subject to U.S. income tax if, together with any other U.S. source income of the individual, it exceeds the applicable threshold amount to file U.S. income tax returns.

¹⁰ Dividends from a portfolio of the Fund consisting of dividends from the portfolio's investments in shares of stock or interest from the portfolio's investments in fixed income securities are subject to a 10% Puerto Rico income tax, or an effective rate of 5.85% in the case of investors who are corporations, whereas dividends from a U.S. Mutual Fund are subject to Puerto Rico ordinary income tax rates of a maximum of 35%, in the case of investors who are individuals or trusts, and of a maximum of 39% in the case of investors who are corporations.

Neither UBS Financial Services Incorporated of Puerto Rico nor its employees offer tax or legal advice. You must consult with your own tax and legal advisors regarding your personal circumstances. The existing provisions of U.S. and Puerto Rico tax law are subject to change (even with retroactive effect).

The need for diversification— why include stocks in your portfolio

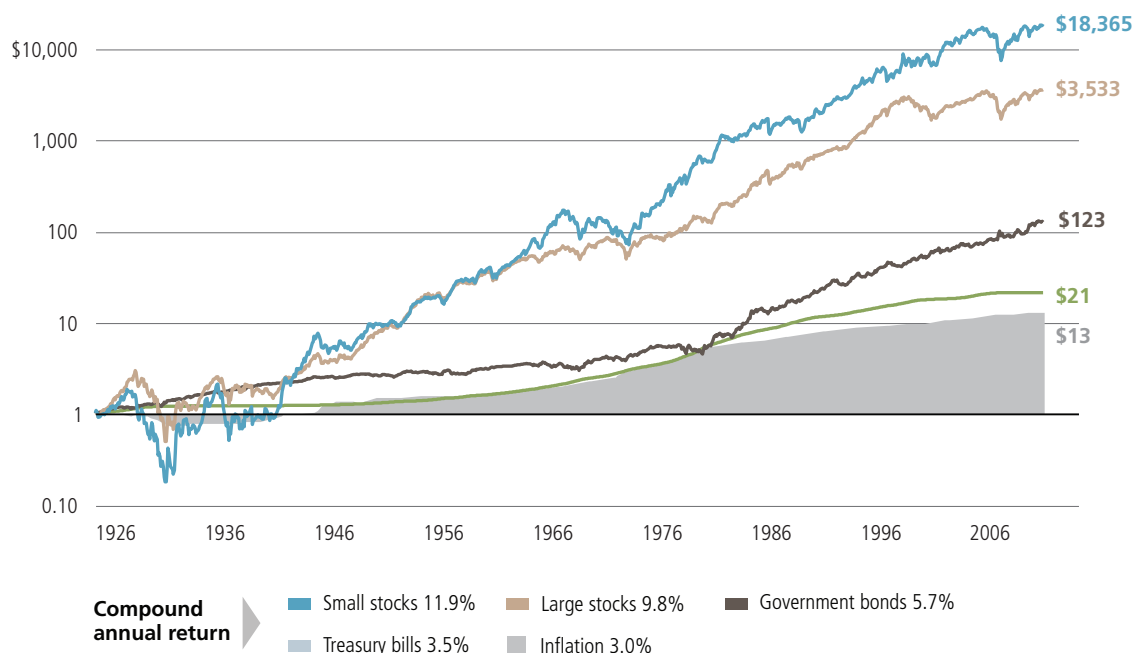
No single asset class performs best in all economic environments. Therefore, experts suggest that a sound investment portfolio should be diversified—that is, invested in a variety of asset classes that have distinct, yet complementary, characteristics.

Balancing Your Goals Versus Your Tolerance for Risk

As you can see in the chart below, in general, over the long-term, low-risk investments such as T-bills tend to achieve lower returns, while higher-risk investments, such as common stocks, tend to achieve higher returns.

However, the concept of investment risk takes many forms. While some investors view risk as the loss of capital, others view risk as the possibility of being unable to meet future financial obligations or the loss of the purchasing power of their assets due to inflation. These investors may be willing to accept a higher degree of risk in an effort to achieve greater long-term returns.

The big picture: stocks outperform other asset classes Growth of \$1 from 1926 – 2012



Source: ©2013 Morningstar. All rights reserved 3/1/2013.

Past performance is no guarantee of future results. Small stocks in this example are represented by the Ibbotson® Small Company Stock Index. Large stocks are represented by the Standard & Poor's 90 Index from 1926 through February 1957 and the S&P 500® Index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Government bonds are represented by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. Underlying data is from the Stocks, Bonds, Bills, and Inflation® (SBBBI®) Yearbook, by Roger G. Ibbotson and Rex Sinquefeld, updated annually. An investment cannot be made directly in an index.

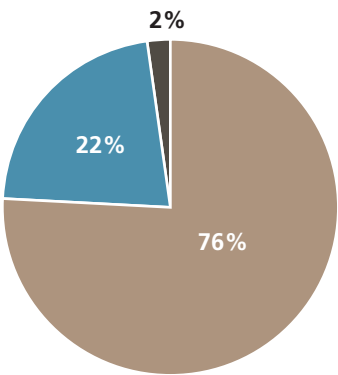
Implementing an Asset Allocation Strategy

Rather than just one asset class, an asset allocation strategy includes a blend of different investments that reflects your specific financial goals and tolerance for risk. The graph below illustrates three sample asset allocation strategies classified by asset type and risk tolerance. These sample asset allocations are designed for illustrative purposes, and provide an example of how each strategy might be structured.

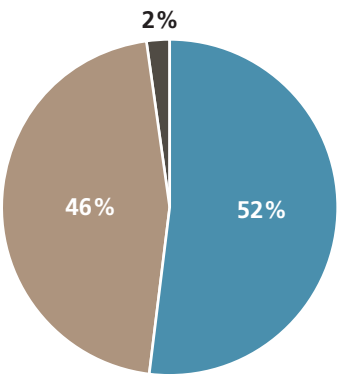
Each investor’s allocation will vary depending on their specific needs.

The Fund can be an important component of an investment portfolio that addresses the need for asset class and geographic diversification. The Fund is designed to meet the needs of Puerto Rico residents who want to invest in common stocks of U.S. and international companies while retaining important Puerto Rico tax benefits offered by Puerto Rico investments.

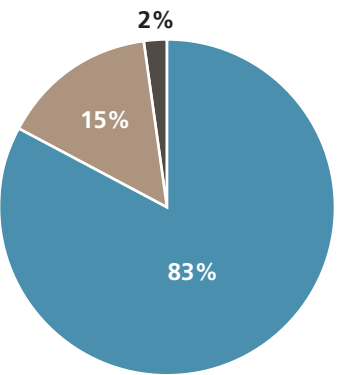
Sample Conservative Strategy



Sample Moderate Strategy



Sample Aggressive Strategy



■ Fixed Income ■ Equities ■ Cash

Asset allocation neither assures a profit nor protects against loss in declining markets.

Style diversification

Just as important as diversification among asset classes is diversification among investment styles. In the chart below, each major equity investment style is represented by a different color. For each given year, these styles are ranked by return in descending order. As you can see, the table illustrates how often different equity styles rotate in market leadership over time. That is why developing a strategy that includes a variety of styles may help you to manage overall investment risk while enhancing potential returns.

The Multi-Select Securities Puerto Rico Fund enables you to factor in the interplay between equity investment styles and to counterbalance various investments with others as you create your own portfolio mix based on your unique investment objectives.

Historical Review of Market Leadership—Year by Year: 1998 – 2013

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 06/30/13
S&P 500 28.58%	Emerging Market 66.41%	Commodity 31.84%	REITs 13.93%	Commodity 25.91%	Emerging Market 56.28%	REITs 31.57%	Emerging Market 34.54%	REITs 35.06%	Emerging Market 39.78%	World BondxU.S. 10.11%	Emerging Market 79.02%	REITs 27.95%	REITs 8.28%	REITs 19.70%	Small Cap Core 15.86%
Int'l 20.00%	Int'l 26.96%	REITs 26.36%	U.S. Bond 8.44%	World BondxU.S. 21.99%	Small Cap Core 47.25%	Emerging Market 25.94%	Commodity 21.36%	Emerging Market 32.59%	Commodity 16.23%	U.S. Bond 5.24%	Mid Cap Core 40.48%	Small Cap Core 26.85%	U.S. Bond 7.84%	Emerging Market 18.64%	Mid Cap Core 15.45%
World BondxU.S. 17.80%	Commodity 24.35%	U.S. Bond 11.63%	Cash 4.09%	U.S. Bond 10.25%	Mid Cap Core 40.06%	Int'l 20.25%	Int'l 13.54%	Int'l 26.34%	World BondxU.S. 11.45%	Cash 1.80%	Diversified Portfolio 32.77%	Mid Cap Core 25.47%	World BondxU.S. 5.17%	Int'l 17.32%	S&P 500 13.82%
Mid Cap Core 10.10%	Small Cap Core 21.26%	Mid Cap Core 8.25%	Small Cap Core 2.49%	REITs 3.81%	Int'l 38.59%	Mid Cap Core 20.22%	Mid Cap Core 12.65%	Diversified Portfolio 19.59%	Int'l 11.17%	Diversified Portfolio -33.35%	Int'l 31.78%	Emerging Market 19.20%	S&P 500 2.11%	Mid Cap Core 17.28%	REITs 5.80%
U.S. Bond 8.69%	S&P 500 21.04%	Cash 5.96%	Emerging Market -2.37%	Cash 1.70%	REITs 37.14%	Diversified Portfolio 19.10%	REITs 12.17%	Small Cap Core 18.37%	Diversified Portfolio 9.93%	Small Cap Core -33.79%	REITs 27.99%	Diversified Portfolio 18.86%	Cash 0.08%	Small Cap Core 16.35%	Int'l 4.10%
Cash 5.05%	Diversified Portfolio 20.97%	Diversified Portfolio 2.32%	World BondxU.S. -3.54%	Diversified Portfolio -2.34%	Diversified Portfolio 36.82%	Small Cap Core 18.33%	Diversified Portfolio 12.12%	S&P 500 15.79%	U.S. Bond 6.97%	Commodity -35.65%	Small Cap Core 27.17%	Commodity 16.83%	Mid Cap Core -1.55%	S&P 500 16.00%	Diversified Portfolio 2.62%
Diversified Portfolio 1.59%	Mid Cap Core 18.23%	World BondxU.S. -2.63%	Diversified Portfolio -4.94%	Emerging Market -6.00%	S&P 500 28.68%	World BondxU.S. 12.14%	S&P 500 4.91%	Mid Cap Core 15.26%	Mid Cap Core 5.60%	S&P 500 -37.00%	S&P 500 26.46%	S&P 500 15.06%	Diversified Portfolio -2.60%	Diversified Portfolio 12.31%	Cash 0.03%
Small Cap Core -2.55%	Cash 4.74%	Small Cap Core -3.02%	Mid Cap Core -5.62%	Int'l -15.94%	Commodity 23.93%	S&P 500 10.88%	Small Cap Core 4.55%	World BondxU.S. 6.94%	S&P 500 5.49%	REITs -37.73%	Commodity 18.91%	Int'l 7.75%	Small Cap Core -4.18%	U.S. Bond 4.22%	U.S. Bond -2.44%
REITs -17.51%	U.S. Bond -0.82%	S&P 500 -9.10%	S&P 500 -11.89%	Mid Cap Core -16.18%	World BondxU.S. 18.52%	Commodity 9.15%	Cash 3.00%	Cash 4.76%	Cash 4.74%	Mid Cap Core -41.46%	U.S. Bond 5.93%	U.S. Bond 6.54%	Int'l -12.14%	World BondxU.S. 1.51%	World BondxU.S. -7.14%
Emerging Market -25.34%	REITs -4.62%	Int'l -14.17%	Commodity -19.51%	Small Cap Core -20.48%	U.S. Bond 4.10%	U.S. Bond 4.34%	U.S. Bond 2.43%	U.S. Bond 4.33%	Small Cap Core -1.57%	Int'l -43.38%	World BondxU.S. 4.38%	World BondxU.S. 5.21%	Commodity -13.32%	Cash 0.07%	Emerging Market -9.40%
Commodity -27.03%	World BondxU.S. -5.07%	Emerging Market -3.061%	Int'l -21.44%	S&P 500 -22.10%	Cash 1.07%	Cash 1.24%	World BondxU.S. -9.20%	Commodity 2.07%	REITs -15.69%	Emerging Market -53.18%	Cash 0.16%	Cash 0.13%	Emerging Market -18.17%	Commodity -1.06%	Commodity -10.47%

Table source: Russell Mellon Analytical Services. Data as of 06/30/13. The indexes used are the following: Mid Cap Core – Russell Mid Cap Index; Small Cap Core – Russell 2000 Index; International Equity – Morgan Stanley Capital International Europe, Australasia, Far East Index (EAFE) Net; U.S. Bonds – Barclays Capital Aggregate Bond Index; S&P 500 – Standard & Poor's 500 Index; Commodity – DJ-UBS Commodity Index; World BondxU.S. – Citi Group WGBI xU.S.; REITS – FTSE NAREIT All Equity REITs; Cash – Citi Group 3 Month T-Bill; Emerging Market – MSCI EM; Diversified Portfolio - Equal weighted of all segments disclosed above, excluding cash.

*DJ-UBS Commodity Index has only 19 years data.

The past performance of an index is not a guarantee of how your portfolio will perform. Indexes are not available for direct investment and reflect an unmanaged universe of securities, which does not take into account advisory or transaction fees, all of which will reduce the overall return. Prepared by UBS Financial Services Inc. Investment Management Research Group. All rights reserved. Used with permission.

Barclays Capital Aggregate Bond Index—Composed of securities from Barclays Capital government/corporate bond index, mortgage-backed securities index, and the asset-backed securities index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

MSCI EAFE (EAFE) Net—An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany, New Zealand.

S&P 500—Covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Russell 1000 Growth—Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 1000 Value—Contains those Russell 1000 securities with a less-than-average growth orientation. It represents the universe of stocks from which value managers typically select. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Dow Jones-UBS Commodity Index Total Return—Reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The commodities represented in the Dow Jones-UBS Commodity Index Total Return are rebalanced annually; however, the weightings fluctuate between rebalancings due to changes in market prices.

Russell 2000 Index—Consists of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. This measure is widely regarded in the industry as the premier measure of small cap stocks. Individuals cannot invest directly in any index.

Russell 2000 Growth—Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 2000 Value—Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell Midcap Growth—Contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe. The stocks are also members of the Russell 1000 Growth Index.

Russell Midcap Value—Contains those Russell Midcap securities with a less-than-average growth orientation. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe. The stocks are also members of the Russell 1000 Value Index.

Hedge Fund Research Index—Equity Hedge Index (HFRI)—The HFRI Equity Hedge Index represents performance of a universe of hedge funds that employ core holding strategies of long equities hedged at all times with short sales of stocks and/or stock index options. The hedge funds in this index commonly employ a variety of strategies and some employ leverage. Relatively conservative funds mitigate market risk by maintaining market exposure from zero to 100 percent. Relatively aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds in this index may have limited assets invested in other types of securities.

FTSE NAREIT U.S. Equity—An unmanaged, market-weighted index that measures all tax qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System, performance of commodity trading advisors. There are currently 565 programs included in the calculation of the Barclay CTA Index for the year 2011, which is unweighted and rebalanced at the beginning of each year.

Diversified Portfolio—Equal weighted of all segments disclosed in chart, excluding cash.

Citigroup 3 Month T-Bill Index—This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

Source: UBS Financial Services Inc. Investment Management Research Group.
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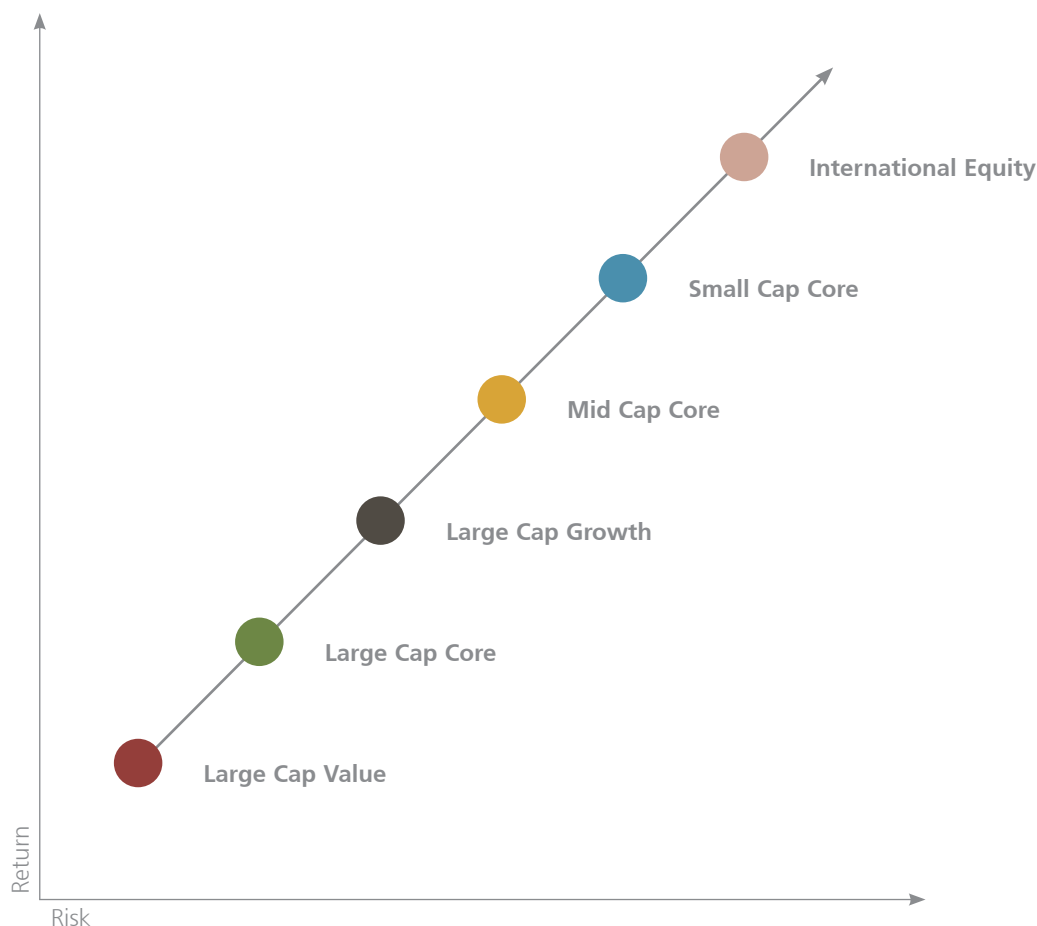
Investment flexibility—a variety of styles

To facilitate the process of creating and implementing a diversified plan, the Fund offers portfolios that invest in a variety of asset classes and equity investment styles, ranging from conservative to aggressive.

The Fund is designed to help you pursue your long-term financial goals by enabling you to select the combination of portfolios that best matches your investment goals and tolerance for risk.

Based on your unique objectives, your Financial Advisor can help you develop an investment plan that includes a portfolio mix that will work together to pursue your long-term goals. The following chart illustrates the styles available through the Fund's portfolios.

Portfolio Equity Investment Styles Range From Conservative to Aggressive



Professional investment management

Access to Portfolio Managers

Once you have developed an asset allocation strategy that reflects your needs, you are faced with the task of implementing that plan. With several thousand professional portfolio managers to choose from, it can be a challenge to identify those that can best help you pursue your financial objectives.

Many people assume that only the largest investors—Fortune 500 companies, foundations, pension plans and wealthy individuals—can hire top institutional investment firms. With the Multi-Select Securities Puerto Rico Fund, you have access to leading institutional investment firms. UBS Asset Managers of Puerto Rico, investment advisor to the Fund, will select the Portfolio Managers and monitor their performance.

Puerto Rico Securities Portion

UBS Asset Managers of Puerto Rico is a division of UBS Trust Company of Puerto Rico that delivers investment strategies through its Funds Management and Investment Management Group. It's the market leader in the Puerto Rico mutual fund industry with \$7.2 billion in fund assets under management as of September 30, 2013.

UBS Asset Managers of Puerto Rico acts as advisor or co-advisor to the following funds:

- Puerto Rico Investors Tax Free Funds I–VI
- Puerto Rico Tax-Free Target Maturity Funds I & II
- Puerto Rico Investors Portfolio Bond Fund I
- Tax-Free Puerto Rico Family of Funds
- Puerto Rico AAA Family of Funds
- Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.
- Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.
- Puerto Rico Fixed Income Funds I–VI
- UBS IRA Select Growth and Income Puerto Rico Fund
- Puerto Rico Short Term Investment Fund, Inc.
- U.S. Municipal & Income Fund, Inc.

U.S. and International Equity Portion

The Equity Portion of each portfolio will be managed by leading Portfolio Managers, as described in the brochure's Addendum.

Getting started

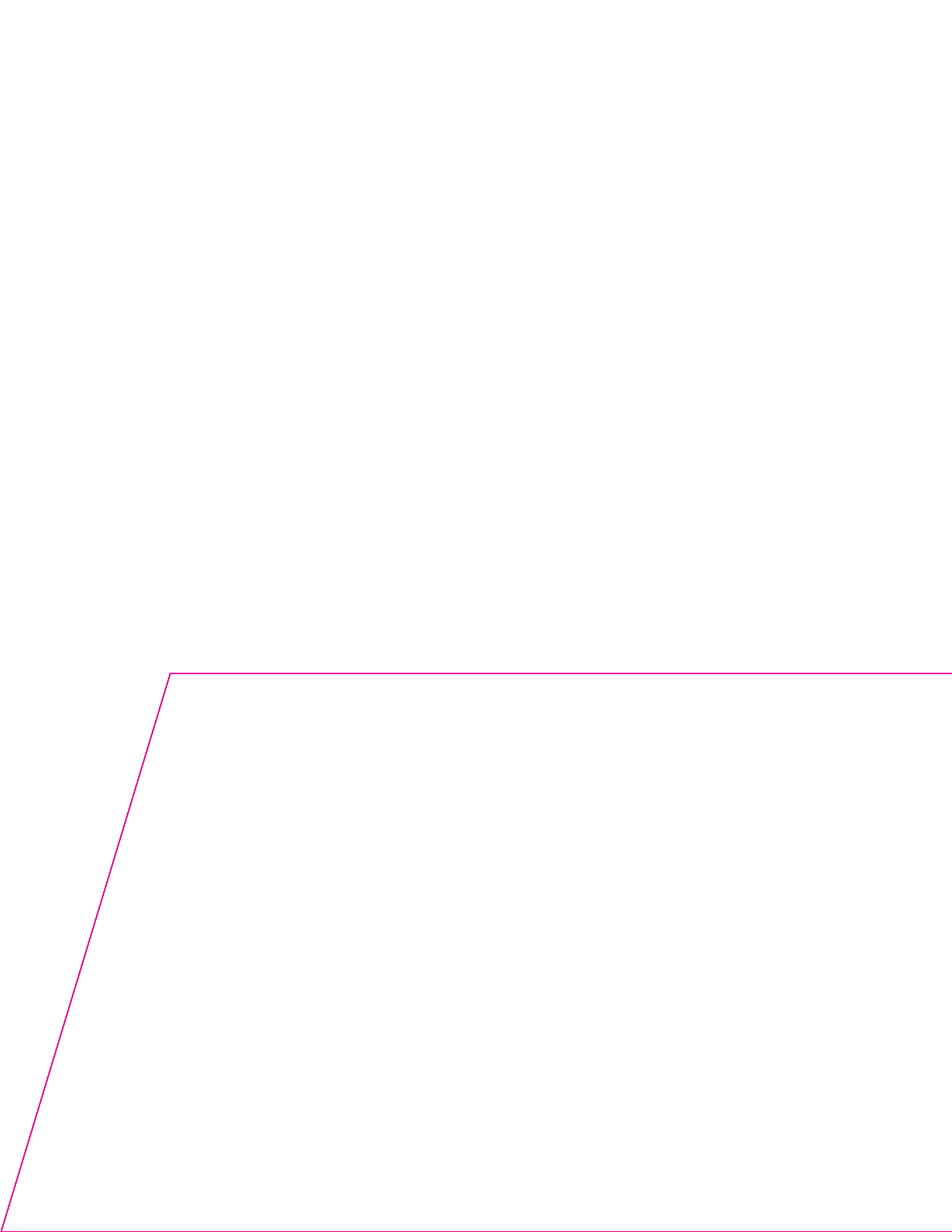
To take advantage of the features available through the Fund, contact your Financial Advisor. Your Financial Advisor can provide you with the information to develop a diversified asset allocation strategy based on your goals and help you to start investing today.



It is important that you have all the information you need to make sound investment decisions. Before investing in the Fund, please read the enclosed Prospectus carefully. The Prospectus includes a discussion of risks, charges, expenses and other matters of interest pertaining to the Fund.

San Juan: 787-250-3600
Condado: 787-977-0333
Caparra: 787-775-4300
Ponce: 787-843-8905
Mayagüez: 787-805-0300

Before investing in the Fund, please read the enclosed Prospectus carefully. The Prospectus includes a discussion of risks, charges, expenses and other matters of interest pertaining to the Fund.



Fund units are being offered for sale exclusively to Puerto Rico residents, by prospectus. Fund units are not registered under the U.S. Securities Act of 1933, as amended, and the Fund is not a registered investment company under the U.S. Investment Company Act of 1940, as amended. This advertisement shall not constitute an offer to sell or solicitation of an offer to buy Fund units. The Fund prospectus includes a discussion of the Fund's investment objectives, risks, charges, expenses and other matters of interest. Please read the prospectus carefully before you invest or send money. An investment in the Fund is not a deposit or obligation of UBS Financial Services Incorporated of Puerto Rico, and is not insured by the FDIC, the Federal Reserve Board, or any other U.S. Government instrumentality. An investment in the Fund may lose value. For a copy of the prospectus, please contact your Financial Advisor.

UBS Financial Services Incorporated of Puerto Rico is a subsidiary of UBS Financial Services Inc. which, in turn carries accounts as clearing broker for UBS Financial Services Incorporated of Puerto Rico. A clearing agreement between UBS Financial Services Incorporated of Puerto Rico and UBS Financial Services Inc. allocates responsibilities with respect to client accounts to either UBS Financial Services Incorporated of Puerto Rico or UBS Financial Services Inc., or jointly to both. It is important that you understand the ways in which we conduct business and the applicable laws and regulations that govern us. As a firm providing wealth management services to clients in Puerto Rico, UBS Financial Services Incorporated of Puerto Rico is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer. UBS Financial Services Incorporated of Puerto Rico may also offer investment advisory services, which are provided through our affiliate, UBS Financial Services Inc., which is registered with the SEC as a broker-dealer and investment adviser. Though there are similarities among these services, the investment advisory programs and brokerage accounts we offer are separate and distinct, differ in material ways, and are governed by different laws and separate contracts. It is important that you read carefully the agreements and disclosures that we provide to you about the products or services we offer. While we strive to ensure the nature of our services is clear in the materials we publish, if at any time you seek clarification on the nature of your accounts or the services you receive, please contact your Financial Advisor or call **787-250-3600** and speak to our Branch Office Manager. For more information, please visit our website at ubs.com/workingwithus.

Neither UBS Financial Services Incorporated of Puerto Rico nor UBS Trust Company of Puerto Rico provide legal or tax advice. You should consult with your legal and tax advisors regarding your personal circumstances.

Investment products offered by UBS Financial Services Incorporated of Puerto Rico are not FDIC insured, have no bank guarantee and may lose value.

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Multi-Select Securities Puerto Rico Fund

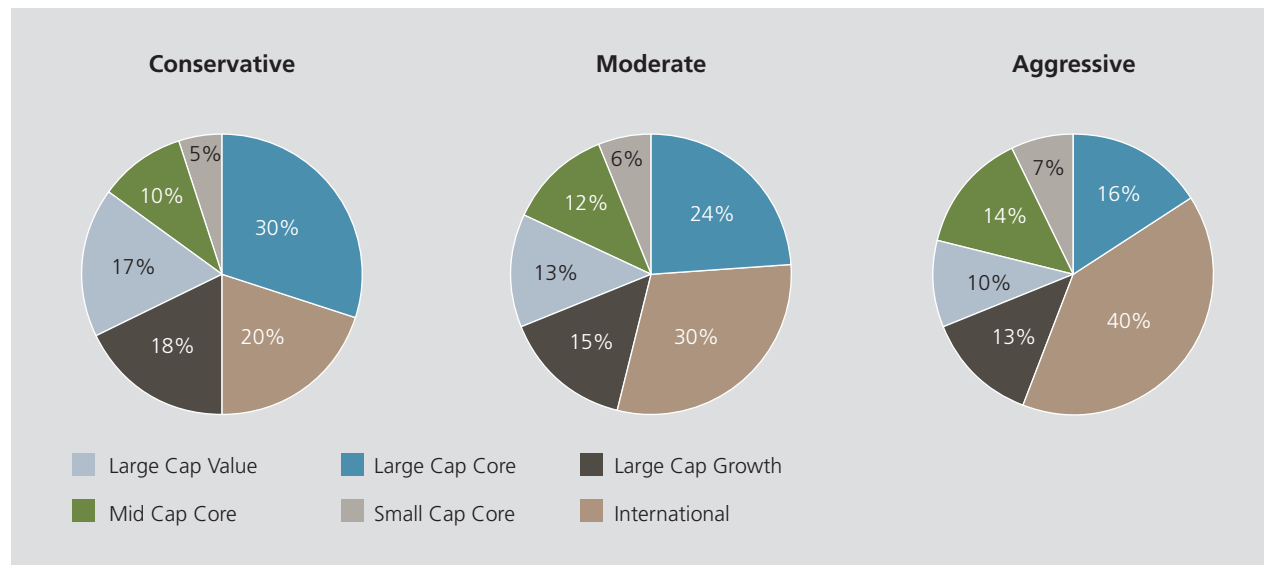
Implementing Your Investment Strategy

The Multi-Select Securities Puerto Rico Fund can be an important part of a comprehensive investment plan. It can provide Puerto Rico investors with increased geographic, asset class and investment style diversification while retaining the tax-advantaged status of a Puerto Rico investment company.

Investors may create, with the assistance of their Financial Advisor, their own portfolio mix in accordance with their risk tolerance, investing time horizon and financial goals. The following charts illustrate three different sample portfolio combinations for individuals seeking to invest in U.S. and international equities.

These examples represent conservative, moderate and aggressive investment strategies using the variety of portfolios offered by the Fund. These samples are designed for illustrative purposes, and provide an example of how each equity investment strategy might be structured.

Your Financial Advisor can help you develop a customized plan designed to reflect your unique goals and objectives.



Following the indices that represent each investment style: Large Cap Value - Russell 1000 Value Index, Large Cap Core - S&P 500 Index, Large Cap Growth - Russell 1000 Growth Index, Mid Cap Core - Russell Mid Cap Index, Small Cap Core - Russell 2000 Index, and International - MSCI EAFE Index.

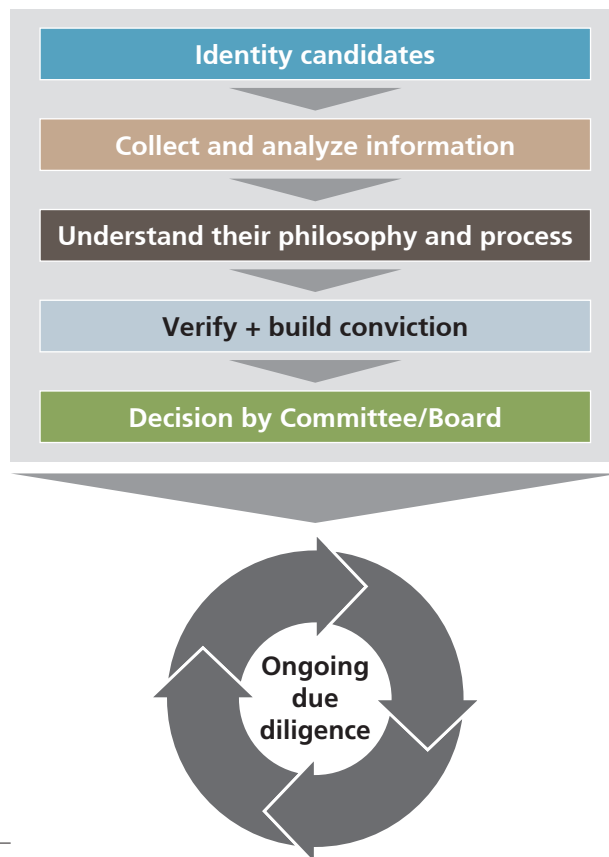
Professional Equity Management— Portfolio Manager Selection and Review

In order to help provide high quality management, the Fund has selected dedicated equity Portfolio Managers employing different investment styles. These Portfolio Managers undergo an in-depth review by UBS Financial Services Inc. The group has made a substantial commitment in terms of resources and personnel in an effort to identify some of the leading investment management firms in the industry.

Candidate portfolio managers must meet rigorous standards regarding:

- Soundness of the organization
- Continuity of the investment team
- Investment philosophy and process
- Long-term performance
- Operations and trading
- Compliance

The chart describes the comprehensive Manager Research Model followed by UBS Financial Services Inc. and the Fund in selecting Portfolio Managers. The purpose of this effort is to help assure that the quality of investment management is maintained over time.



Current Professional Portfolio Managers

Investment Style	Investment Manager
Large Cap Value	BlackRock Financial Management, Inc.
Large Cap Core	Atalanta Sosnoff Capital, LLC
Large Cap Growth	Neuberger Berman LLC
Mid Cap Core	Principal Global Investors, LLC
Small Cap Core	Boston Trust & Investment Management
International	NFJ Investment Group

Note: Your investment allocation will vary depending on your specific needs, such as risk tolerance, time horizon and investment objectives. Each of these sample model portfolio combinations represents only a portion of a comprehensive investment plan, which presumably would include investments outside the Multi-Select Securities Puerto Rico Fund, including other fixed income and equity products. The sample portfolio combinations or portfolio mixes shown were constructed utilizing modern portfolio theory and commonly accepted investment principles that state that one needs to diversify among asset classes and investment styles if one wants to control risk in an investment portfolio. The three portfolio mixes shown, while investing mainly in equities, try to diversify among different equity investment styles such as value, growth, large cap, small cap, mid cap and international equity. It is a commonly accepted industry principle, based on historical data, that small and mid cap equities, as well as international equities, have additional risks and more volatility than more liquid U.S. large cap equities. Growth investing also tends to have more risk and volatility than value investing, which tends to invest in a more conservative group of companies. As one assumes that risk tolerance increases from conservative to moderate to aggressive strategies, the amounts allocated to small/mid cap and to international equities increase. In addition, the historical volatility of each manager has been considered. The sample investment strategies represent three ways, among many other possible alternatives, in which an investor may combine Multi-Select Securities Puerto Rico Fund Portfolios. However, they do not consider the particular circumstances and risk tolerance of each particular investor. This information is accurate as of the date of publication and is subject to change. Neither UBS Financial Services Incorporated of Puerto Rico nor UBS Trust Company of Puerto Rico provides legal or tax advice. You should consult with your legal and tax advisors regarding your personal circumstances. For customized recommendations, you should speak to your Financial Advisor. Investment Manager changes are approved by the Fund's board of directors.

As a firm providing wealth management services to clients, UBS Financial Services, Inc is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. It is important that you carefully read the agreements and disclosures UBS provides to you about the products or services offered. For more information, please visit our website at ubs.com/workingwithus.

This Fund is 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 non-business trust, the trustee and all of the trust beneficiaries must be Puerto Rico Residents.

Before investing you should consider carefully the "*Principal Risks*" beginning on page 3 of this Prospectus as well as those considerations described under "*More About Risks*" beginning on page 12 of this Prospectus.

An investment in the Fund is subject to taxation as described under "*Dividends and Taxes*" beginning on page 45 of this Prospectus.

The Fund is not a complete or balanced investment program.

MULTI-SELECT SECURITIES

PUERTO RICO FUND

PROSPECTUS
DECEMBER 12, 2013

The Fund—

- Is an investment trust, organized under the laws of Puerto Rico, and a non-diversified management investment company registered under the Puerto Rico Investment Companies Act.
- Consists of a series of separately managed pools of assets (each a "Portfolio") and units in each Portfolio are being offered separately.
- Units are offered only to Puerto Rico Residents on a continuous basis by means of this Prospectus.

Your Investment—

- The value of the units will depend on the value of the underlying investments held by your Portfolio, which will fluctuate with market factors. The value of an investment in the Fund may be more or less than the original amount invested. **These securities entail investment risk.**
- For 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, the Fund offers two classes of units – the Class A units and Class L units. Each class has different sales charges and ongoing expenses, as described in more detail in this Prospectus under "Managing Your Fund Account" beginning on page 21 and in the tables in Appendix B hereto.

Investment Objective, Investment Strategy and Legally Required Investments—

- As its investment objective, each Portfolio seeks long-term growth of capital.
- As its investment strategy, under normal conditions, each Portfolio other than the U.S. Large Cap ETF Portfolio I (the "ETF Portfolio") will invest through an affiliated wrap fee program (the ACCESS Program) up to 80% of its total assets (the "Equity Portion") in common stocks and other equity securities of U.S. or foreign companies. 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. Unlike the Fund's other Portfolios, such investments will not be made through the ACCESS Program. The Portfolios may invest a portion of the Equity Portion in stock index futures contracts which reflect the investment strategy of the relevant Portfolio (such as the S&P 500 Index, the Dow Jones Industrial Average Index, the MSCI EAFE Index and the Russell 2000 Index).
- By law, each Portfolio must invest at least 20% of its total assets (the "Puerto Rico Securities Portion") in taxable fixed income or equity securities issued by Puerto Rico entities. Under normal market conditions, the Puerto Rico Securities Portion will be invested mostly in cash equivalents.

THE SECURITIES DESCRIBED IN THIS PROSPECTUS ARE OFFERED FOR SALE ONLY IN THE COMMONWEALTH OF PUERTO RICO THROUGH REGISTRATION OF THE FUND AND THE PORTFOLIOS WITH THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF PUERTO RICO AS INVESTMENT COMPANIES UNDER THE PUERTO RICO INVESTMENT COMPANIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR WITH THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF PUERTO RICO AND THE FUND HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS HAS PASSED IN ANY WAY UPON THE ADEQUACY OF THIS PROSPECTUS OR THE MERITS OF OR RECOMMENDED OR GIVEN APPROVAL TO THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIME.

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 INVESTMENTS IN THE FUND ARE NOT DEPOSITS AND ARE 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.

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The Fund is not a complete or balanced investment program.

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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, as amended. 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.

Investment Strategy and Legally Required Investments

As its investment strategy, under normal conditions, each Portfolio will invest up to 80% of its total assets in common stocks and other equity securities of U.S. or foreign companies (this portion of each Portfolio will be referred to as the **Equity Portion**). 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).

According to Puerto Rico law, each Portfolio also must invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (this portion of each Portfolio will be referred to as the **Puerto Rico Securities Portion**). 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 and II, which primarily invest in sponsored or unsponsored American Depositary Receipts representing interests in securities of foreign issuers.

• **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 unitholders 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 25 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.

Any claim by a Fund 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.

- *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 an inherent conflict of interest 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 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. 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, so that the value of a Portfolio's investments in bonds will fall. The impact of changes in the general level of interest rates on lower quality bonds may be greater or less than the impact on higher quality bonds.

- *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 it such funds were broadly diversified over numerous industries or sectors of the economy.

- *Management Risk* – The Investment Adviser has no previous experience directly managing a broad portfolio of equity securities, including securities of exchange-traded funds.

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 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.

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 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.

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 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 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 repurchase agreements).

MORE ABOUT RISKS

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 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 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, within six months following the initial issuance of a given Portfolio's units, that 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 overall 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.

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, so that the value of a Portfolio's investments in bonds will fall. The impact of changes in the general level of interest rates on lower quality bonds may be greater or less than the impact on higher quality bonds.

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.

Repurchase Agreement Risk. The Puerto Rico Securities Portion of each Portfolio may invest in securities as part of a 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 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 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.

Reverse Repurchase Agreement Risk. Each Portfolio with respect to its Puerto Rico Securities Portion may also engage in reverse repurchase agreements, where the Portfolio sells a security to a counter-party and agrees to buy it back at a specified time and price in a

specified currency. Reverse repurchase agreements involve the risk that the buyer of the securities sold by a Portfolio might be unable to deliver the securities when a Portfolio seeks to repurchase them and may be unable to replace the securities or only at a higher cost. If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer may receive an extension of time to determine whether to enforce a Portfolio's obligation to repurchase the securities, and such Portfolio's use of the proceeds of the reverse repurchase agreement may be severely restricted during that extension period.

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 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 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, 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. 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 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 “TAXATION,” 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.

On March 18, 2010, the Foreign Account Tax Compliance Act (commonly known as “FATCA”) was enacted amending the U.S. Code to, among other things, impose a 30% withholding tax at the source to certain “foreign financial institutions” or “non-financial foreign entities” (each, a “NFFE”) upon most payments of U.S. source income and gross proceeds from the disposition of property that can produce U.S. source dividends or interest 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, and in the case of gross proceeds from the disposition of property that can produce U.S. source dividends or interest to payments made after December 31, 2016. The regulations issued by the U.S. Treasury and the IRS, provide that each Portfolio is to be treated as a NFFE. Accordingly, each Portfolio will be required to provide the payors of such U.S. source income certain information with respect to its investors, which would then be disclosed to the IRS. 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.

Restrictions on Offer, Purchase, Liquidity 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 of the trustee beneficiaries must be Puerto Rico Residents.

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. In addition, transfers of Fund units are not permitted except by operation of law and with the express written permission of the Administrator, and the transferee must first submit a letter in substantially the form attached as Appendix D in the manner referred to above. 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 U.S. Investment Company Act of 1940, as amended.

In addition, if you do not satisfy the definition of Puerto Rico Investor (as defined in "Dividends and Taxes" beginning on p. 45), or not all of your beneficiaries are Puerto Rico Individuals, as defined in "Dividends and Taxes," if applicable, you may no longer have available the tax benefits that make the Fund an attractive investment.

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. For example, current tax law in the United States will reduce and may eventually permanently eliminate U.S. estate tax. In that event, the tax advantages for an investment in the Fund may be reduced.

On November 27, 2013, the Investment Companies Act of 2013 (the "Act") 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 Act expressly permits investment companies organized prior to its effectiveness (such as the Portfolios) to continue operating subject exclusively to the provisions of the Investment Companies Act of 1954, 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 a 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.

FUNDAMENTAL POLICY AND INVESTMENT RESTRICTIONS

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 objective or 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 limitations 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 or 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 Internal Revenue Code of 1986, as amended;

(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.

MANAGING YOUR FUND ACCOUNT

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.

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 in connection with any individual retirement account, or 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 Internal Revenue Code of 1986, as amended, 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.

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. The sales charges applicable to purchases of Class A units of the Portfolios are as follows:

Class A Unit Sales Charges			
Amount Of Investment	% of Offering Price	% of Amount Invested	Dealer's Reallowance As % of Offering Price
Less than \$50,000	5.00%	5.26%	4.25%
\$50,000 – \$99,999	4.50%	4.71%	3.75%
\$100,000 – \$249,999	4.00%	4.17%	3.25%
\$250,000 – \$999,999	3.50%	3.63%	2.75%
\$1,000,000 and over	2.50%	2.56%	2.00%

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.

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;
- 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 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.

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 redemptions of Class L units occurring after eighteen months of purchase. The redemption fee schedule above 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. No redemption fee is charged on exchanges of Class L units occurring after 60 days of purchase.

Class Selection Factors

Each Portfolio offers three classes of units, Classes A and Class L, each of which represent interests in the particular portfolio of securities. All unit classes charge annual fees to cover expenses, with Class A

units having the lowest overall annual fees of the three 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 A 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 the Distributor or

directly through the Transfer Agent (which is also UBS Financial Services Incorporated of Puerto Rico, referred to herein as the “Distributor”).

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 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 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, the Class of such units 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.

Selling Units

Currently, 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. 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 are generally not transferable except in special circumstances by operation of law and may not be generally disposed of, except through redemption at the times specified.

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, for 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 exchange Class A units or redeem or exchange 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.

Pricing and Valuation

The price of your Fund units is based on the net asset value of the Portfolio(s) in which you invest. Each Portfolio of the Fund calculates net asset value once each business day 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 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 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 applicable Portfolio. In addition, the net asset value of each class of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately. Your price for buying or selling Portfolio units will be the net asset value of the applicable 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 above.

Each Portfolio's assets will be valued by the Administrator, with the assistance of the Investment Adviser, in good faith and under the supervision of the Portfolio's Board of Directors. Securities that are listed or traded on a securities exchange are valued at the last available sale price on the principal exchange on which they are listed, and securities traded on the NASDAQ System are valued at the last sale price reported as of the close of trading on the NYSE on such business day. Portfolio securities traded in other over-the-counter markets are valued at the last available bid price in the over-the-counter market prior to the time of valuation. When market quotations for securities held by the Portfolios are not readily available, they will be valued at fair value by or under the direction of the Board of Directors utilizing quotations and other information concerning similar securities derived from recognized dealers in those securities or, in the case of fixed income securities, information regarding the trading spreads quoted by recognized dealers between such securities and U.S. Treasury securities whose maturities are determined to be most closely matched to the average life of the Fund's securities. Dealers providing pricing information may include the Distributor, and in the case of certain securities held by the Portfolios, the Distributor might be the sole or best source of pricing information.

In determining net asset value, the Portfolios also may utilize the valuations of portfolio securities furnished by a pricing service approved by the Board of Directors. The pricing service typically values portfolio securities at the bid price or the yield equivalent when quotations are readily available. Portfolio securities for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using a matrix system to determine valuations.

The procedures of the pricing service and its valuations will be reviewed by the officers of the Portfolios under the general supervision of the Board of Directors. Prior to using a pricing service, the Board of Directors will determine in good faith that the use of a pricing service is a fair method of determining the valuation of portfolio securities.

Notwithstanding the above, fixed income securities for which market quotations are not readily available with maturities of 60 days or less, generally will be valued at amortized cost if their original term to maturity was 60 days or less, or by amortizing the difference between their fair value as of the 61st day prior to maturity and their maturity value if their original term to maturity exceeded 60 days, unless in either case the Board of Directors or an authorized committee hereof determines that this valuation method does not represent fair value. All other securities of the Portfolios for which quotations are not readily available from any source, will be valued at fair value utilizing quotations and other information concerning similar securities obtained by the Investment Adviser from recognized dealers in those securities or information regarding the trading spreads quoted by recognized dealers between such securities and United States Treasury securities whose maturities are determined by the Investment Adviser to most closely match the maturity or average life of the Portfolio's securities for which market quotations are not readily available. These trading spreads are required to be confirmed weekly in writing to the Administrator by independent market makers. The price assigned to these securities will be verified periodically by the Board of Directors of the Portfolios.

When a Portfolio writes a call option, the amount of the premium received is recorded on the books of the Portfolio as an asset and an equivalent liability. The amount of the liability is subsequently valued to reflect the current market value of the option written, based upon the last sale price in the case of exchange-traded options or, in the case of options traded in the over-the-counter market, the last asked price. Options purchased by a Portfolio are valued at their last sale price in the case of exchange-traded options or, in the case of options traded in the over-the-counter market, the last bid price. Positions in futures contracts and options on futures are valued at settlement prices for such contracts established by the exchange on which they are traded, or if market quotations are not readily available, are valued at fair value on a consistent basis using methods determined in good faith by the Board of Directors.

MANAGEMENT

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

The Board of Directors currently consists of ten persons. Eight of these are "Independent Fund Directors," as defined in the Fund's Code of Ethics, and two are considered "Interested Directors" of the Fund as a result of their 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.

The eight Independent Fund Directors are:

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

The two Interested Directors are:

Carlos V. Ubiñas
Miguel A. Ferrer

The Board of Directors has three standing committees: an Audit Committee, a Dividend Committee and a Nominating 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 (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 (Messrs. Belaval, Cabrer, and Pellot-González) and one who is an Interested Director (Mr. Ferrer).

The role of the Nominating 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 Committee has three members, two of whom are Independent Fund Directors (Messrs. Belaval and Pellot), and one who is an Interested Director (Mr. Ferrer). The Independent Fund Directors who are Nominating Committee members are represented by independent legal counsel in connection with their duties. While the Nominating Committee is solely responsible for the selection and nomination of the Independent Fund Directors, the Nominating

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. Belaval, Nido and Pellot-González 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"). Messrs. Dolagaray, Cabrer-Roig, Pérez, Villamil and León are members solely of the board of directors of the UBS Advised Funds.

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen	Public Directorships
Gabriel Dolagaray Balado (78) c/o UBS Trust Company of Puerto Rico— 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	Former President of the Cooperativa de Seguros de Vida; former President of the Association of Insurance Companies of Puerto Rico, Inc.; former member of the Executive Committee of the North American Association of the International Cooperative Insurance Federation; Member, Advisory Board to the Commissioner of Insurance of Puerto Rico; and former President of the Puerto Rico Chamber of Commerce.	18 funds consisting of 29 portfolios	None
Mario S. Belaval (75) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	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 Bacardí Corp; former Executive Vice-president of Bacardí Corp.	27 funds consisting of 38 portfolios	None
Luis M. Pellot-González (65) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	Tax attorney at Pellot-González, PSC since 1989; Member of the Board of Directors of Empresas Santana; Secretary of AA-10,000 Corp.; 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, 1981-1993; President of Tax Committee, Puerto Rico Chamber of Commerce, 1996-1997; Member: P.R. Bar Association; P.R. Manufacturers Association; P.R. Chamber of Commerce; P.R. General Contractors Association; P.R. Hotel and Tourism Association.	27 funds consisting of 38 portfolios	None

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen	Public Directorships
Agustín Cabrer-Roig (65) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	President of Starlight Development Group, Inc. since 1994 (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); former Member of the Board of Trustees of the University of Puerto Rico; Chairman of the Board, UANNO Properties Inc. (formerly, Marvel Specialties) from 1998 to 2005 (food distributor); Chairman of the Board, Pennock Growers, Inc. since 1997; Administrative Partner of REBAC Holdings, LLP since 2004 (real estate development); Director of V. Suárez & Co., V. Suárez Investment Corporation, V. Suárez International Banking Entity, Inc., V. Suarez Real Estate Group, Inc. BacPlas, Inc., and Caparra Motor Service; Director and Officer of TC Management and Candelero Holding since 2002 and 2001 respectively; 50% owner, President and Registered Principal (Agent) of Starlight Securities Inc. since 1995 (registered broker-dealer); Partner of Los Pinos, S.E. and Forest Cove Homes, Inc. (real estate development).	18 funds consisting of 29 portfolios	None
Carlos Nido (49) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	Senior Vice President of Sales of El Nuevo Día since 2007 and President of Del Mar Events; former President and founder of Virtual, Inc. and Zona Networks; General Manager of Editorial Primera Hora from 1997 until 1999; Member of the Board of Grupo Ferré Rangel; El Día, Inc., Editorial Primera Hora Inc., Grupo Guayacán, Inc., B. Fernandez & Hnos. Inc., and the San Jorge Children's Foundation; former Member of the Board of Baldwin School, the Muscular Dystrophy Association, Puerto Rico Venture Forum, Puerto Rico Tennis Association, Solomon Smith Barney family of mutual funds. During 1990, he was a special assistant to the President of the Government Development Bank for Puerto Rico and from 1987 to 1990, an Associate in the investment bank CS First Boston.	27 funds consisting of 38 portfolios	None
Clotilde Pérez (61) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	Corporate Development Officer of V. Suárez & Co., Inc. since 1999; member of the Board of Directors of Grupo Guayacán, Inc. and member of the Board of Trustees of the University of the Sacred Heart; General Partner of the Guayacán Fund of Funds Family; former Senior Investment Banker of Citibank, N.A. – Puerto Rico from 1997 to 1999; former Executive Director of Grupo Guayacán, Inc. from 1996 to 1997; former Vice President of the Economic and Development Bank for Puerto Rico from 1993 until 1996.	18 funds consisting of 29 portfolios	None

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen	Public Directorships
Vicente J. León (73) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	Independent business consultant since 1999. Mr. León is a former Member of the Board of Directors of Triple S Management Corporation. From 2000-2001, Mr. León served as a consultant with Falcon Sanchez and Associates, a Certified Public Accounting Firm. From 1981 to 1998, Mr. León was a Partner at KPMG LLP.	18 funds consisting of 29 portfolios	None
José J. Villamil (74) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director	N/A	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 Manufacturer's Association's Committee on Competitiveness; Chairman of the Board of BBVA-PR from 1998 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 its Economic Advisory Council; former President of the Inter-American Planning Society; former President of the Puerto Rico Economics Association; former Chairman of the Puerto Rico – 2025 Commission (formerly, Alianza para el Desarrollo); former Chairman of the Commission on the Economic Future of Puerto Rico. Former professor of the Economics Department of the University of Pennsylvania's Wharton School and Graduate School of Arts and Sciences and former Professor of Planning at the University of Puerto Rico. Mr. Villamil has served on numerous Boards such as, the Boards of the Ponce School of Medicine, St. John's School and the Ana G. Méndez University System, the Board of the National Puerto Rican Coalition in Washington and on the Board of Economists of Hispanic Business. In 2009, Mr. Villamil was appointed as a Member of the Economic Advisory Council as well as Chairman of the Strategic Planning Committee of the State Human Resources and Occupational Development Council.	18 funds consisting of 29 portfolios	None
*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.					

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. 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.

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen	Public Directorships
Carlos V. Ubiñas (59) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director, Chairman of the Board, and Executive Vice President	N/A	Chief Executive Officer (since 2009) and President (since 2005) of UBS Financial Services Incorporated of Puerto Rico; former Chief Operating Officer and Managing Director of Investment Banking thereof; Executive Vice President for UBS Financial Services Incorporated of Puerto Rico from 1989 to 2005.	27 funds consisting of 38 portfolios	None
Miguel A. Ferrer (75) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Director and President	N/A	Chairman of UBS Financial Services Incorporated of Puerto Rico and UBS Trust Company of Puerto Rico; Former Chief Executive Officer of UBS Financial Services Incorporated of Puerto Rico; Director of "Fundación para la Universidad de Puerto Rico" since 1996; Director of "Fundación Biblioteca Rafael Hernández Colón" since 1993; President of UBS Financial Services Incorporated of Puerto Rico from 1980 to 2005 (employee since 1965) and Senior Vice President of UBS Financial Services Inc.; former President and founder of the Puerto Rico Association of Financial Analysts; Member of the Board of Museum of Art of Puerto Rico; Member of the Board and former President of the Securities Industry Association of Puerto Rico; Member of the Board of the "Fundación Histórica del Tribunal Supremo de Puerto Rico;" and Associate Member of the New York Stock Exchange.	27 funds consisting of 38 portfolios	None
Leslie Highley, Jr. (66) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Senior Vice President	N/A	Managing Director of UBS Trust Company of Puerto Rico since 2006; Executive Vice President of UBS Trust Company of Puerto Rico 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 Board of Directors of the UBS Advised Funds from 2009 to February 2013; President of Dean Witter Puerto Rico, Inc. and a senior officer responsible for Corporate and Public Finance from 1985 to 1993; Executive Vice President of the Government Development Bank for Puerto Rico, managing Investment and Treasury Operations and supervising Private Lending and the issuance of all Puerto Rico Government debt from 1977 to 1985.	Not Applicable	None

Name, Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen	Public Directorships
Ricardo Ramos (56) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	First Vice President, Treasurer and Assistant Secretary	N/A	Managing Director of UBS Trust Company of Puerto Rico since 2010; Executive Director of UBS Trust Company of Puerto Rico from 2006 to 2010; Portfolio Manager and Senior Vice President of UBS Asset Managers of Puerto Rico since 2005; Executive Vice President of FirstBank Puerto Rico from August 1999 to September 2002; Executive Vice President of Reliable Financial Services, Inc. from November 1998 to July 1999; Senior Vice President – Finance of Oriental Financial Group from August 1992 to September 1998.	Not applicable	None
William Rivera (55) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	First Vice President	N/A	Executive Director of UBS Asset Managers of Puerto Rico since 2011; Director of UBS Asset Managers of Puerto Rico from 2006 to 2010; Assistant Portfolio Manager for UBS Asset Managers of Puerto Rico; First Vice President of Trading of UBS Trust PR since January 2002 and of UBS Financial Services Incorporated of Puerto Rico since 1987.	Not applicable	None
Javier Rodríguez (40) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Assistant Vice President and Assistant Treasurer	N/A	Divisional Assistant Vice President, trader, and portfolio manager of UBS Trust Company of Puerto Rico since 2003; financial analyst with UBS Trust Company of Puerto Rico from 2002 to 2003; financial analyst with Popular Asset Management from 1998 to 2002.	Not applicable	None
Seth Ruderman (38) c/o UBS Trust Company of Puerto Rico – 250 Muñoz Rivera Avenue, Tenth Floor, San Juan, Puerto Rico 00918	Secretary	N/A	Associate General Counsel, UBS Financial Services, Inc. since 2007; Counsel, Lord Abbett Mutual Funds from 2005 to 2007; Associate, White & Case LLP from 2004 to 2005; Associate, Shearman & Sterling LLP from 2000 to 2004.	Not applicable	None
*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.					

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, 2013 and the total compensation paid by all Affiliated Funds to the Independent Fund Directors for the calendar year ending December 31, 2012.

<u>Name of Independent Director</u>	<u>Aggregate Compensation from Fund</u>	<u>Retirement Benefits Accrued as Part of Fund Expenses</u>	<u>Total Compensation from Affiliated Funds Paid to Independent Fund Directors</u>
Gabriel Dolagaray Balado	\$ 4,000	None	\$ 68,000
Mario S. Belaval ⁽¹⁾⁽²⁾	\$ 6,500	None	\$ 164,000
Luis M. Pellot-González ⁽¹⁾⁽²⁾	\$ 7,000	None	\$ 155,000
Agustín Cabrer-Roig ⁽²⁾	\$ 6,500	None	\$ 110,000
Carlos Nido ⁽¹⁾	\$ 4,000	None	\$ 104,000
Vicente León ⁽²⁾	\$ 7,000	None	\$ 118,500
Clotilde Pérez	\$ 4,000	None	\$ 68,000
José Villamil	\$0.00	None	\$0.00

¹ Independent Fund Directors who also serve on the boards of the twenty-seven 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.

Director and Officer Ownership of Fund Units and Material Transactions

None of the directors and officers of the Fund own any units of the Fund or have entered into any material transactions with the Fund; 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 provide to the Fund's compliance officer duplicate copies of each confirmation relating to a purchase or sale of securities by such directors, as well as periodic

statements of all securities transactions by such director.

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 August 31, 2014.

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 Adviser.

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 October 31, 2013, the Investment Adviser advises or co-advises 27 investment companies with 38 separate portfolios and aggregate assets under management of approximately \$6.7 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 November 30, 2013.

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund	Dollar Range of Equity Securities in Affiliated Investment Companies
Leslie Highley, Jr.	0	Over \$100,000

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 November 30, 2013.

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of accounts	Total assets	Number of accounts	Total assets	Number of accounts	Total assets
Leslie Highley, Jr.	38	\$7,218,212,443	None	None	1	\$104,017,127

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 sub-administrators 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 period from April 1, 2012 through March 31, 2013:

<u>Portfolio</u>	<u>Administration Fee Charged by UBS Trust Company of Puerto Rico</u>	<u>Amount of Administration Fee Waived by UBS Trust Company of Puerto Rico</u>
Large Cap Value Portfolio I.....	(\$12,943)	\$12,522
Large Cap Core Portfolio I.....	(\$9,429)	\$9,300
Large Cap Growth Portfolio I.....	(\$11,782)	\$11,505
Mid Cap Core Portfolio I.....	(\$5,147)	\$5,147
Small Cap Core Portfolio I.....	(\$5,661)	\$5,661
International Portfolio I.....	(\$19,264)	\$18,959
U.S. Large Cap ETF Portfolio I...	(\$2,630)	\$2,603

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 Shares for holders of record and opening and maintaining Unitholder 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, 2013:

<u>Portfolio</u>	<u>Transfer Agent Services</u>	<u>Custody</u>
Large Cap Value Portfolio I	\$ 27,994	\$ 4,382
Large Cap Core Portfolio I	\$ 20,675	\$ 3,188
Large Cap Growth Portfolio I	\$ 24,718	\$ 3,917
Mid Cap Core Portfolio I	\$ 10,602	\$ 1,702
Small Cap Core Portfolio I	\$ 12,331	\$ 1,885
International Portfolio I	\$41,889	\$6,486
ETF Portfolio I	\$5,283	\$857

Distributor

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

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 committed to the discretion of the Independent Fund Directors of the Fund.

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 intends to make its top ten holdings for the Equity Portion of each Portfolio available on a quarterly basis by posting the Fund's Quarterly Review at www.ubs.com/financialservicesinc [search: Puerto Rico funds].

Proxy Voting Policies and Procedures.

Unlike a U.S. investment company registered under the U.S. Investment Company Act, 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.

PORTFOLIO TRANSACTIONS AND BROKERAGE

The Investment Adviser and the 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.

Information about the gross sales charges collected from sales of units of each Portfolio as of the fiscal year end March 31, 2013 is set forth in the following table:

Portfolio		Gross Sales Charges Collected
Large Cap Value I		
	Class A	\$35,260
Large Cap Core I		
	Class A	\$9,528
Large Cap Growth I		
	Class A	\$30,023
Mid Cap Core		
	Class A	\$17,402
Small Cap Core		
	Class A	\$26,222
International I		
	Class A	\$40,315
ETF Portfolio I		
	Class A	\$17,504

VALUATION OF UNITS

Each Portfolio's net asset value per unit is determined by the Administrator with the assistance of the Investment Adviser and the relevant Portfolio Manager or subadviser as of the close of business on the New York Stock Exchange, generally 4:00 p.m., Eastern time, every business day.

The net asset value per Portfolio unit is based solely on the value of the assets in that Portfolio. In addition, the net asset value of each class of Portfolio units will differ as a result of differences in annual operating expenses (e.g., distribution fees) and will be computed separately. The determination of the net asset value per unit is made by dividing the net assets of the Portfolio (defined to be the excess of assets over liabilities) by the number of outstanding units of that Portfolio. All distributions on Fund 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. See "Distributions; Automatic Dividend Reinvestment" herein.

Each Portfolio's assets are valued by the Administrator with the assistance of the Investment Adviser or relevant Portfolio Manager or subadviser, and using the services of an independent pricing service, based on market quotations when such quotations are available. In the case of U.S. Government obligations, the value of such obligation is determined using the market value reported by Bloomberg, Reuters, Telerate and/or any other nationally recognized pricing service company. A security listed or traded on any exchange will be valued at its last sale price on the principal exchange on which it is traded prior to the time the assets of the Portfolio are valued. If no sale is reported at that time or the security is traded in the over-the-counter ("OTC") market, the most recent bid will be used for purposes of the valuation. Securities and other assets which are not listed or traded on an exchange or traded in the OTC market, but for which quotations can be obtained from dealers, will be valued based on the lowest "bid" provided to the Administrator by at least two dealers, one of which may be UBS Financial Services Incorporated of Puerto Rico or any

of its affiliates. Primarily because it may be an administrative inconvenience for dealers other than UBS Financial Services Incorporated of Puerto Rico to provide market quotations, particularly with respect to the Puerto Rico Securities Portion of each Portfolio, independent sources of valuation may be unavailable for a portion of each Portfolio's assets. When market quotations for securities held by a Portfolio are not readily available from any such independent dealers, the Administrator will attempt to obtain quotations from UBS Financial Services Incorporated of Puerto Rico. Assets in the Puerto Rico Securities Portion of each Portfolio for which market quotations are not readily available from any sources, including UBS Financial Services Incorporated of Puerto Rico, will be valued at fair value by the Administrator with the assistance of the Investment Adviser, Portfolio Manager or relevant subadviser, and under the direction of the Board of Directors, utilizing quotations derived from recognized dealers in those assets or information regarding the trading spreads quoted by recognized dealers between such assets and United States Treasury securities whose maturities are determined to be most similar to the average life of the respective Portfolio's assets. Assets in the Equity Securities Portion of each Portfolio for which market quotations are not readily available also will be valued at fair value by the Administrator with the assistance of the Investment Adviser, Equity Portion Portfolio Manager or relevant subadviser, and under the direction of the Board of Directors. In particular, if the Fund concludes that a material change in the value of a security has occurred after the close of trading in its principal market but before the close of regular trading on the New York Stock Exchange, the Fund may use fair value methods to reflect those changes. This policy is intended to assure that each Portfolio's net asset value fairly reflects security values as of the time of pricing. Notwithstanding the above, assets with maturities of 60 days or less generally will be valued at amortized cost if their original term to maturity was 60 days or less, or by amortizing the difference between their fair value as of the 61st day prior to maturity and their maturity value if their original term to maturity exceeds 60 days, unless in either case the Administrator determines that this does not represent fair value. These prices may change depending on market conditions.

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 Internal Revenue Code of 2011 (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 Puerto Rico income and municipal license tax discussion is applicable effective on January 1, 2014.

The U.S. federal tax discussion is based on the current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Code Regulations”) and administrative pronouncements issued by the US Internal Revenue Service (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 Code and residents of Puerto Rico for purposes of the Puerto Rico Code (the “Puerto Rico Individuals”), (b) corporations and partnerships organized under the laws of Puerto Rico, other than corporations and partnerships subject to a special tax regime under the Puerto Rico Code (the “Puerto Rico Entities”) and (c) trusts (other than business trusts), 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 Entities will not be subject at any time to any special tax regime under the Code including, without limitation, the provisions of the Code that apply to “controlled foreign corporations,” “passive foreign investment companies,” or “personal holding companies,” and (iii) 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, business 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 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 investors should consult their tax advisers as to whether they qualify as “bona fide residents of Puerto Rico” under the 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 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 imposed on Puerto Rico Entities 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 Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., 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 Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., 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 is 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 and 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 and PR Trusts. Taxable Dividends distributed to Puerto Rico Individuals and PR Trusts will be subject to 10% withholding tax (the "10% Puerto Rico Withholding Tax"). If the alternate basic tax is applicable, the Taxable Dividends are subject to an additional 5% or 14% tax.

Unless otherwise designated by the Fund, its distributions of Dividends to Puerto Rico Individuals will consist of Taxable Dividends subject to the 10% Puerto Rico Withholding Tax and, if applicable the abovementioned alternate basic tax.

By purchasing units of a Portfolio each Puerto Rico Individual and PR Trust will be irrevocably agreeing to the 10% 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 10% Withholding Tax.

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.

Capital Gain Dividends. Capital Gain Dividends will be subject to a 10% capital gains tax, in the case of Puerto Rico Individuals and PR Trusts, and to a 15% capital gains tax in the case of Puerto Rico Entities. Additionally, if the alternate basic tax is applicable, the Capital Gain Dividends of Puerto Rico Individuals and PR Trusts are subject to an additional 5% or 14% 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 six months 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 rates for Puerto Rico Individuals 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 from the sale, exchange or other disposition of Units which have been held by a Puerto Rico Investor for more than six months, and constitute capital assets in the hands of the Puerto Rico Investor, will be subject to a 10% capital gains tax, in the case of

Puerto Rico Individuals and PR Trusts, and a 15% capital gains tax in the case of Puerto Rico Entities. Additionally, if the alternate basic tax is applicable, the gain derived by Puerto Rico Individuals or PR Trusts is subject to an additional 5% or 14% 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 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; except that Puerto Rico Individuals may also deduct up to \$1,000 of such losses from ordinary income.

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 Code, the Code Regulations, rulings and other administrative pronouncements of the IRS, and federal court decisions.

Estate and Gift Taxes. The transfer of Units by gift by a Puerto Rico Individual will not be subject to gift taxes under the Puerto Rico Code if such individual is domiciled in Puerto Rico at the time the gift is made.

The Units will not be subject to Puerto Rico estate taxes if held by a Puerto Rico Individual who is a citizen of the United States that 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 at the time of death.

However, Units of a Fund’s portfolio held by a Puerto Rico Individual that owns more than 10% of the issued and outstanding Units of a Portfolio are subject to Puerto Rico estate and gift tax; unless 80%

of the portfolio’s gross income for the three preceding taxable years was derived from the “exploitation of a trade or business”.

There are no guidelines to determine whether the Portfolio’s investment activities qualify as the exploitation of a trade or business; thus if it is concluded that such activities do not constitute the “exploitation of a trade or business”, the Units of such Puerto Rico Individuals would be subject to a fixed 10% Puerto Rico estate or gift tax. The estate tax (but not the gift tax) may be fully offset by a responsible taxpayer credit, if (i) neither the Puerto Rico Individual nor any corporation or partnership of which the Puerto Rico Individual owns at least 10% of its issued and outstanding shares of stock or partnership interests, owe taxes imposed by the Puerto Rico Code (or its predecessors), property or municipal license taxes on the date of death of the Puerto Rico Individual, exceeding in the aggregate the lesser of \$5,000 or 1% of the Puerto Rico Individual’s gross estate, and (ii) the executor of the estate timely pays any such taxes accrued prior to the Puerto Rico Individual death.

Puerto Rico Individuals should consult their tax advisors to determine if the Portfolios are engaged in the “exploitation of a trade or business.”

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

IRS CIRCULAR 230 DISCLOSURE. THE UNITED STATES TAX DISCUSSION IN THIS PROSPECTUS IS GENERAL IN NATURE AND IS NOT INTENDED TO BE TAX ADVICE. THE UNITED STATES TAX DISCUSSION WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF THE UNITS. SPECIFIC TAX CONSEQUENCES MAY VARY WIDELY DEPENDING ON A PARTICULAR TAXPAYER’S INDIVIDUAL CIRCUMSTANCES. THE UNITED STATES TAX DISCUSSION IS NOT INTENDED TO CONSTITUTE OR WRITTEN TO BE USED, AND CANNOT BE USED OR RELIED UPON

BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED BY THE UNITED STATES INTERNAL REVENUE SERVICE.

Taxation of the Fund

In the opinion of Adsuar Muñoz Goyco Seda & Pérez-Ochoa, P.S.C., based on certain representations made by the Fund and the Investment Adviser, each Portfolio will be treated under the 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 Code). Each Portfolio is, however, subject to a U.S. federal income tax of 10% on its dividend income from sources within the United States and may be subject to a 30% federal income tax on other income from sources within the United States.

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.

The Code imposes a 30% withholding tax upon most payments of U.S. source income and gross proceeds from the disposition of property that can produce U.S. source dividends or interest (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, generally the 30% withholding is currently expected to apply to payments made after June 30, 2014, and, in the case of gross proceeds from the disposition of property that can produce U.S. source dividends or interest, to payments made after December 31, 2016. The Regulations provide an exception for certain obligations outstanding on July 1, 2014 and treat each of the Portfolios as a NFFE. Thus, after June 30, 2014 each Portfolio is required to provide to the payors of such income (except with respect to certain grandfathered obligations) certain information with respect to its investors. The payors in turn would be required to disclose such information to the IRS.

The record holders of the issued and outstanding Units of any Portfolio that acquired Units based on any prior prospectus and hold such Units after June 30, 2014 do not have the obligation to provide the information with respect to the Portfolios’ investors that is required to comply with the requirements of the Code and the Portfolio will not be entitled to redeem its 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 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 Code, the 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 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.

The Code also provides that shareholders of passive foreign investment companies, such as the Portfolios, who are, among others, United States citizens, must file an annual report containing such information as the Secretary of the Treasury may require. However, Notice 2011-55, 2011-29 I.R.B.53, suspended this reporting requirement for individuals that have not been required to file Form 8621 until a revised Form 8621 is released by the IRS setting forth the information that must be included in the annual report. Once the revised Form 8621 is released, the shareholders of the Fund who are United States citizens, including Puerto Rico Individuals, that prior to such revision were not required to file Form 8621, may have the obligation to file such annual report. See, PFIC Rules.

Prospective investors should consult with their own tax advisers regarding this matter and similar proposals and the application of these rules to them.

Taxation of Puerto Rico Individuals and Puerto Rico Entities

Dividends. Under Code section 933, Puerto Rico Individuals will not be subject to U.S. federal income tax on dividends distributed by a Portfolio that constitute income from sources within Puerto Rico. The dividends distributed by a Portfolio should constitute income from sources within Puerto Rico 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 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. Additionally, the Portfolios have certain rules pursuant to which the voting rights of a Puerto Rico Investor may be suspended. As a result, 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 regulations under section 937(b) of the Code addressing “conduit arrangements” may impact the source of income of dividends distributed by the Portfolios. In general, the 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 regulations and the guidance offered therein, in the opinion of Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., counsel to the Fund, it is more likely than not that the Portfolios will not be considered “conduit arrangements” under the Code’s 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 Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C. 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 U.S. Corporations incorporated in Puerto Rico are treated as foreign corporations under the 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 Puerto Rico corporations not engaged in a U.S. trade or business will not be subject to U.S. taxation on dividends received from a Portfolio. It is more likely than not, that dividends received or accrued 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 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 exempt from federal income taxation in the hands of Puerto Rico Individuals and Puerto Rico Entities organized under the laws of

Puerto Rico and not engaged in trade or business in the United States.

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 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 an interest charge which the Code refers to as the “deferred tax amount.”

Prop. Reg. Sec. 1.1291-1(f) states that a “deferred tax amount” will be determined under Section 1291 of the 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 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 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 Code. Puerto Rico corporations are not U.S. Unitholders for purposes of the PFIC provisions.

Estate and Gift Taxes

Under the provisions of the 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.

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.

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 Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., located at 268 Muñoz Rivera Avenue, Suite 1400, San Juan, Puerto Rico 00918, 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.

Financial Statements. The Fund's audited financial statements, including the report of the independent auditors, are incorporated in this Prospectus by reference. You may request a copy of the Annual Report at no charge by calling UBS Financial Services Incorporated of Puerto Rico at (787) 250-3600. The Fund's fiscal year ends on March 31st of each year.

FINANCIAL HIGHLIGHTS

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**(continued)****Class A Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
Increase (Decrease) In Net Asset Value:					
Per Unit					
Operating	\$9.72	\$10.42	\$9.63	\$6.92	\$12.71
Performance: (a)	0.09	0.08	0.13	0.14	0.19
	0.79	(0.57)	0.81	2.78	(5.56)
	0.88	(0.49)	0.94	2.92	(5.37)
	0.01	(0.11)	0.02	0.11	(0.02)
	\$10.60	\$9.72	\$10.42	\$9.89	\$6.92
Total Investment Return: (b)	9.05%	(4.60%)	10.14%	42.78%	(43.65%)
Ratios: (c)(d)					
	1.71%	1.75%	1.75%	1.75%	1.75%
	0.66%	0.80%	1.34%	1.53%	1.97%
Supplemental Data:					
	\$10.034	\$11.943	\$12.361	\$13.468	\$11.434
	27.28%	43.65%	111.19%	13.32%	16.54%

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 1,169,184; 1,316,522; 1,274,217; 1,513,630 and 1,702,760 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$11,523,305; \$12,457,980; \$11,971,585; \$13,575,208; and \$16,829,240 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; and March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.42%; 0.78%; 0.79%; 0.64%; and 0.50%, respectively.

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**(concluded)****Class L Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
Increase (Decrease) In Net Asset Value:					
Per Unit					
Operating	\$9.47	\$10.16	\$9.40	\$6.67	\$12.38
Performance: (a)	0.05	0.03	0.09	0.10	0.14
	0.76	(0.54)	0.79	2.78	(5.54)
	0.81	(0.51)	0.88	2.88	(5.40)
	0.01	(0.17)	0.12	0.15	(0.01)
	\$10.28	\$9.17	\$10.16	\$9.40	\$6.67
Total Investment Return: (b)	8.55%	(4.96%)	9.63%	43.72%	(44.69%)
Ratios: (c)(d)					
	2.11%	2.15%	2.15%	2.15%	2.15%
	0.31%	0.36%	1.04%	1.16%	1.51%
Supplemental Data:					
	\$1.154	\$1.479	\$1.291	\$1.587	\$1.492
	27.28%	43.65%	111.19%	15.32%	16.54%

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 134,314; 138,672; 156,997; 198,541; and 219,334 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$1,256,428; \$1,278,191; \$1,437,898; \$1,740,208; and \$2,078,545 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; and March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.47%; 0.78%; 0.80%; 0.67%; and 0.51%, respectively.

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.

Large Cap Core Portfolio I - Financial Highlights**(continued)****Class A Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
<i>Increase (Decrease) in Net Asset Value:</i>					
Per Unit					
Operating					
Performance: (a)					
Net asset value, beginning of period	\$11.66	\$11.56	\$9.57	\$6.48	\$10.52
Net investment (loss) income	(0.07)	(0.07)	0.01	(0.07)	(0.03)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.29	0.18	1.98	3.16	(4.00)
Total from investment operations	1.22	0.11	1.99	3.09	(4.03)
Less: Dividends from net investment income to unitholders	0.00	(0.01)	0.00	0.00	(0.01)
Net asset value, end of period	12.88	\$11.65	\$11.56	\$9.57	\$6.49
Total Investment Return: (b)	10.46%	0.95%	20.79%	47.69%	(38.34%)
Ratios: (c)(d)					
Expenses to average net assets - net of waived fees and reimbursed expenses	1.75%	1.75%	1.75%	1.75%	1.75%
Net investment loss to average net assets - net of waived fees and reimbursed expenses	(0.54%)	(0.67%)	0.13%	(0.80%)	(0.39%)
Supplemental Data:					
Net assets, end of period (in thousands)	\$5,842	\$5,963	\$3,849	\$2,706	\$2,166
Portfolio turnover	62.26%	108.01%	207.18%	89.56%	107.10%

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 472,839; 451,416; 257,965; 313,184 and 348,034 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$5,498,754; \$4,860,848; \$2,585,405; \$2,626,947; and \$2,966,312 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.40%; 0.91%; 1.12%; 0.77%; and 0.96%, respectively.

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.

Large Cap Core Portfolio I - Financial Highlights**(concluded)****Class L Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the period from September 11, 2008 [*] through March 31, 2009
<i>Increase (Decrease) in Net Asset Value:</i>					
Per Unit					
Operating					
Performance: (a)					
Net asset value, beginning of period	\$12.65	\$12.68	\$10.42	\$7.39	\$10.00
Net investment (loss) income	(0.13)	(0.12)	(0.06)	(0.12)	(0.04)
Net realized gain (loss) and unrealized (depreciation) appreciation on investments	1.40	0.19	2.22	3.15	(2.57)
Total from investment operations	1.27	0.07	2.16	3.03	(2.61)
Net asset value, end of period	\$13.92	\$12.65	\$12.56	\$10.42	\$7.39
Total Investment Return: (b)	10.02%	0.56%	20.73%	41.00%	(26.10%)
Ratios: (c)(d)(e)					
Expenses to average net assets - net of waived fees and reimbursed expenses	2.15%	2.15%	2.15%	2.15%	2.15%
Net investment loss to average net assets - net of waived fees and reimbursed expenses	(1.04%)	(1.07%)	(0.58%)	(1.29%)	(1.02%)
Supplemental Data:					
Net assets, end of period (in thousands)	\$855	\$726	\$314	\$250	\$60
Portfolio turnover	62.26%	108.01%	207.18%	89.56%	107.10%

^{*} Date of issuance of units.

^A Total investment return excludes the effects of sales charges and is not annualized for the period ended March 31, 2009.

- (a) Based on average outstanding units of 61,375; 46,159; 24,927; 33,771; and 7,359 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009, 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 \$774,088; \$537,018; \$273,476; \$314,335; and \$55,020 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009, respectively.
- (d) Ratios for the period ended March 31, 2009 were annualized using a 365 day base.
- (e) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.46%; 0.91%; 1.03%; 0.49%; and 0.31%, respectively.

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.

Large Cap Growth Portfolio I - Financial Highlights**(continued)****Class A Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
Increase (Decrease) in Net Asset Value:					
Per Unit					
Operating Performance: (a)					
Net asset value, beginning of period	\$11.62	\$11.16	\$9.57	\$6.86	\$10.72
Net investment (loss) income	(0.09)	(0.09)	(0.09)	(0.05)	0.00
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	0.58	0.55	1.63	2.76	(3.84)
Total from investment operations	0.49	0.46	1.54	2.71	(3.84)
Less: Dividends from net investment income to unitholders	0.00	0.00	0.00	(0.00)*	(0.02)
Net asset value, end of period	\$12.11	\$11.62	\$11.16	\$9.57	\$6.86
Total Investment Return: (b)	4.22%	4.12%	16.61%	39.54%	(35.87%)
Ratios: (c)(d)					
Expenses to average net assets - net of waived fees and reimbursed expenses	1.73%	1.75%	1.75%	1.75%	1.75%
Net investment income (loss) to average net assets - net of waived fees and reimbursed expenses	(0.76%)	(0.86%)	(0.90%)	(0.62%)	0.02%
Supplemental Data:					
Net assets, end of period (in thousands)	\$6,947	\$6,941	\$6,049	\$11,752	\$9,929
Portfolio turnover	85.72%	116.87%	135.83%	81.36%	91.02%

* Dividend is \$0.002 per share.

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 593,775; 591,371; 955,398; 1,357,150; and 1,465,082 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$6,705,519; \$6,273,706; \$9,196,271; \$11,395,282; and \$13,119,851 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the periods ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.46%; 0.87%; 0.86%; 0.59%; and 0.48%, respectively.

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.

Large Cap Growth Portfolio I - Financial Highlights**(concluded)****Class L Units**

	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
Increase (Decrease) in Net Asset Value:					
Per Unit					
Operating Performance: (a)					
Net asset value, beginning of period	\$11.30	\$10.89	\$9.40	\$6.71	\$10.58
Net investment loss	(0.13)	(0.13)	(0.12)	(0.08)	(0.03)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	0.56	0.54	1.61	2.77	(3.84)
Total from investment operations	0.43	0.41	1.49	2.69	(3.87)
Net asset value, end of period	\$11.73	\$11.30	\$10.89	\$6.40	\$6.71
Total Investment Return: (b)	3.81%	3.76%	15.85%	40.09%	(36.58%)
Ratios: (c)(d)					
Expenses to average net assets - net of waived fees and reimbursed expenses	2.13%	2.15%	2.15%	2.15%	2.15%
Net investment loss to average net assets - net of waived fees and reimbursed expenses	(1.17%)	(1.26%)	(1.29%)	(1.01%)	(0.36%)
Supplemental Data:					
Net assets, end of period (in thousands)	\$1,229	\$1,135	\$954	\$1,607	\$1,084
Portfolio turnover	85.72%	116.87%	135.83%	81.36%	91.00%

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 104,773; 93,097; 147,827; 190,693; and 162,036 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$1,148,464; \$963,256; \$1,398,429; \$1,576,152; and \$1,421,163 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.52%; 0.87%; 0.69%; 0.61%; and 0.48%, respectively.

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.

Large Cap Value Portfolio I - Financial Highlights**(continued)**

	Class A Units				
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
<i>Increase (Decrease) in Net Asset Value:</i>					
Per Unit					
Operating					
Performance: (a)					
Net asset value, beginning of period	\$10.42	\$9.99	\$8.74	\$6.04	\$10.38
Net investment income (loss)	0.05	0.05	(0.04)	(0.04)	0.05
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.20	0.41	1.29	2.79	(4.29)
Total from investment operations	1.25	0.50	1.25	2.75	(4.24)
Less: Dividends from net investment income to unitholders	(0.02)	(0.03)	0.00	(0.05)	(0.40)
Net asset value, end of period	\$11.65	\$10.42	\$9.99	\$8.74	\$6.04
Total Investment Return: (b)	12.05%	4.59%	14.30%	45.80%	(41.24%)
Ratios: (c)(d)					
Expenses to average net assets - net of waived fees and reimbursed expenses	1.75%	1.75%	1.75%	1.75%	1.75%
Net investment (loss) income to average net assets - net of waived fees and reimbursed expenses	0.50%	0.54%	(0.42%)	(0.46%)	0.61%
Supplemental Data:					
Net assets, end of period (in thousands)	\$7,345	\$8,245	\$5,333	\$6,883	\$5,348
Portfolio turnover	18.96%	12.00%	113.33%	50.18%	71.76%

^a Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 702,690; 646,541; 632,689; 842,877; and 887,290 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$7,413,679; \$6,270,411; \$5,491,715; \$6,437,364; and \$7,346,102 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; and March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.40%; 0.84%; 0.78%; 0.54%; and 0.57%, respectively.

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.

Large Cap Value Portfolio I - Financial Highlights**(concluded)**

	Class L Units				
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
<i>Increase (Decrease) in Net Asset Value:</i>					
Per Unit					
Operating					
Performance: (a)					
Net asset value, beginning of period	\$10.22	\$9.80	\$8.62	\$5.92	\$10.24
Net investment income (loss)	0.01	0.02	(0.07)	(0.06)	0.02
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.16	0.40	1.25	2.78	(4.29)
Total from investment operations	1.17	0.42	1.18	2.72	(4.27)
Less: Dividends from net investment income to unitholders	(0.01)	(0.00)*	0.00	(0.02)	(0.06)
Net asset value, end of period	\$11.38	\$10.22	\$9.80	\$8.62	\$5.92
Total Investment Return: (b)	11.51%	4.33%	13.65%	46.07%	(41.89%)
Ratios: (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	0.11%	0.16%	(0.82%)	(0.84%)	0.22%
Supplemental Data:					
Net assets, end of period (in thousands)	\$1,331	\$1,684	\$682	\$773	\$732
Portfolio turnover	18.96%	12.00%	113.33%	50.18%	71.76%

* Dividend was \$0.0041 per share.

^a Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 116,894; 105,874; 83,540; 100,678; and 121,106 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$1,211,522; \$1,010,341; \$715,180; \$758,264; and \$978,471 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; and March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.43%; 0.86%; 0.77%; 0.57%; and 0.60%, respectively.

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

(continued)

	Class A Units				
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
Increase (Decrease) in Net Asset Value:					
Per Unit					
Operating Performance:					
Net asset value, beginning of period	\$12.78	\$13.25	\$11.31	\$7.30	\$10.99
Net investment (loss) income	(0.03)	(0.09)	(0.09)	(0.06)	0.02
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.25	(0.49)	1.94	4.03	(3.53)
Total for investment performance	1.22	(0.49)	1.85	3.97	(3.51)
Less: Dividends from net investment income to unitholders	0.00	0.00	0.00	(0.02)	(0.10)
Net asset value, end of period	\$13.98	\$12.78	\$13.25	\$11.31	\$7.30
Total Investment Return: (b)	9.41%	(3.55%)	17.15%	55.35%	(33.01%)
Ratios: (c)(d)					
Expenses to average net assets - net of waived fees and reimbursed expenses	1.74%	1.75%	1.75%	1.75%	1.75%
Net investment (loss) income to average net assets - net of waived fees and reimbursed expenses	(0.24%)	(0.77%)	(0.76%)	(0.59%)	0.23%
Supplemental Data:					
Net assets, end of period (in thousands)	\$3,333	\$2,998	\$2,751	\$2,429	\$1,974
Portfolio turnover	87.85%	66.42%	80.73%	46.35%	50.50%

^A Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 244,579; 231,143; 175,869; 246,964; and 285,578 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$3,044,714; \$2,840,322; \$2,027,281; \$2,397,048; and \$2,681,699 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.40%; 1.01%; 1.11%; 0.79%; and 1.05%, respectively.

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)

	Class L Units				
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the period from September 11, 2008* through March 31, 2009
Increase (Decrease) in Net Asset Value:					
Per Unit					
Operating Performance:					
Net asset value, beginning of period	\$11.74	\$12.22	\$10.50	\$6.49	\$10.00
Net investment (loss) income	(0.07)	(0.13)	(0.12)	(0.09)	0.01
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.12	(0.35)	1.84	4.10	(3.52)
Total for investment performance	1.05	(0.48)	1.72	4.01	(3.51)
Less: Dividends from net investment income to unitholders	0.00	0.00	0.00	(0.00)**	0.00
Net asset value, end of period	\$12.79	\$11.74	\$12.22	\$10.50	\$6.49
Total Investment Return: (b)	8.94%	(3.93%)	16.38%	61.82%	(35.10%)
Ratios: (c)(d)(e)					
Expenses to average net assets - net of waived fees and reimbursed expenses	2.14%	2.15%	2.15%	2.15%	2.15%
Net investment (loss) income to average net assets - net of waived fees and reimbursed expenses	(0.66%)	(1.17%)	(1.13%)	(0.95%)	0.23%
Supplemental Data:					
Net assets, end of period (in thousands)	\$441	\$302	\$314	\$270	\$55
Portfolio turnover	87.85%	66.42%	80.73%	46.35%	50.50%

* Date of issuance of units.

*** Dividend is \$0.0018.

- ^A Total investment return excludes the effects of sales charges and is not annualized for the period ended March 31, 2009.
- (a) Based on average outstanding units of 34,276; 25,716; 25,716; 30,071; and 7,403 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009, 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 \$390,793; \$291,194; \$275,002; \$275,725; and \$51,319 for the periods ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009, respectively.
- (d) Ratios for the period ended March 31, 2009 were annualized using a 365 day base.
- (e) The effect of the expenses waived for the periods ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and for the period from September 11, 2008 to March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.46%; 1.00%; 1.12%; 0.70%; and 0.79%, respectively.

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.

Small Cap Core Portfolio I - Financial Highlights

(continued)

	Class A Units			
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010
<i>Increase (Decrease) In Net Asset Value:</i>				
Per Unit				
Operating				
Performance: (a)				
Net asset value, beginning of period	\$12.20	\$11.95	\$9.59	\$5.86
Net investment loss	(0.09)	(0.11)	(0.09)	(0.05)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.43	0.26	2.16	3.73
Total from investment operations	1.34	0.15	2.07	3.68
Less: Dividends from net investment income to unitholders	0.00	0.00	0.00	(0.02)
Net asset value, end of period	\$13.63	\$12.20	\$11.56	\$9.59
				\$5.86
Total Investment Return: (b)	11.72%	2.01%	24.61%	63.65%
Ratios: (c)(d)	1.74%	1.75%	1.75%	1.75%
Net investment (loss) income to average net assets - net of waived fees and reimbursed expenses	(0.71%)	(0.96%)	(0.91%)	(0.67%)
Supplemental Data:				
Net assets, end of period (in thousands)	\$3,091	\$3,306	\$2,641	\$1,672
Portfolio turnover	38.85%	38.25%	63.01%	29.33%
				\$1,402
				42.24%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 280,751; 323,463; 186,039; 194,416; and 237,438 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$3,409,015; \$3,646,581; \$1,912,689; \$1,535,365; and \$1,859,293 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.39%; 0.94%; 1.25%; 1.43%; and 1.47%, respectively.

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.

Small Cap Core Portfolio I - Financial Highlights

(concluded)

	Class L Units			
	For the fiscal year ended March 31, 2013	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010
<i>Increase (Decrease) In Net Asset Value:</i>				
Per Unit				
Operating				
Performance: (a)				
Net asset value, beginning of period	\$12.07	\$11.87	\$9.56	\$5.87
Net investment loss	(0.13)	(0.15)	(0.12)	(0.05)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	1.49	0.35	2.43	3.78
Total from investment operations	1.36	0.20	2.31	3.73
Net asset value, end of period	\$13.43	\$12.07	\$11.87	\$9.56
				\$5.87
Total Investment Return: (b)	11.27%	1.68%	24.16%	62.86%
Ratios: (c)(d)	2.14%	2.15%	2.15%	2.15%
Expenses to average net assets - net of waived fees and reimbursed expenses	(1.12%)	(1.37%)	(1.25%)	(1.08%)
Supplemental Data:				
Net assets, end of period (in thousands)	\$411	\$369	\$363	\$547
Portfolio turnover	38.85%	38.25%	63.01%	29.33%
				\$378
				42.24%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 30,581; 30,581; 47,013; 65,400; and 69,517 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.

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

(c) Based on average net assets of \$366,587; \$342,190; \$461,906; \$523,848; and \$554,772 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.48%; 0.93%; 1.14%; 1.19%; and 1.46%, respectively.

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.

U.S. Large Cap ETF Portfolio I - Financial Highlights

(continued)

Class A Units

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2009
<i>Increase (Decrease) in Net Asset Value:</i>					
Per Unit					
Operating	\$9.75	\$9.62	\$9.48	\$5.85	\$8.98
Performance: (a)	(0.01)	(0.04)	(0.03)	(0.02)	0.03
	1.12	0.17	1.17	2.67	(3.16)
	0.00	0.00	0.00	0.00	0.00
	\$10.86	\$9.75	\$8.62	\$8.48	\$5.85
Total Investment					
Return: (b)	11.38%	1.35%	13.44%	45.42%	(34.86%)
Ratios: (c)(d)	1.25%	1.25%	1.25%	1.25%	1.25%
	(0.12%)	(0.43%)	(0.35%)	(0.26%)	0.51%
Supplemental					
Data:	\$2138	\$1,547	\$1,075	\$3,401	\$2,311
	26.44%	46.72%	54.61%	73.37%	49.95%

^A Total investment return excludes the effects of sales charges.

Based on average outstanding units of 175,532; 149,704; 336,316; 381,671; and 241,204 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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 \$17,953; \$1,349,905; \$2,861,614; \$2,826,188; and \$1,609,545 for the fiscal years ended March 31, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009, 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, 2013; March 31, 2012; March 31, 2011; March 31, 2010; and March 31, 2009 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.34%, 1.60%, 1.52%, 1.22%, and 2.50%, respectively.

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.

U.S. Large Cap ETF Portfolio I - Financial Highlights

(concluded)

Class L Units

For the period from
May 11, 2012,
through March 31,
2013

<i>Increase in Net Asset Value:</i>		
Per Unit		
Operating	\$10.00	
Performance: (a)	(0.07)	
	1.60	
	1.53	
	\$11.53	
Total Investment		
Return: (b)	15.30%	
Ratios: (c)(d)(e)	1.65%	
	(0.69%)	
Supplemental		
Data:	\$58	
	25.44%	

^{*} Date of issuance of units.

^A Total investment return excludes the effects of sales charges and is not annualized for the period ended March 31, 2013.

(a) Based on average outstanding units of 5,000 for the period from May 11, 2012 to March 31, 2013.

(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 \$52,126 for the period from May 11, 2012 to March 31, 2013.

(d) Ratios for the period ended March 31, 2013 were annualized using a 365 day base.

(e) The effect of the expenses waived for the period from May 11, 2012 to March 31, 2013 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common shareholders by 0.40%.

ABOUT ACCESSSM

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 regards 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 and the New York Stock Exchange (“NYSE”). Its parent company, UBS 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, futures commission merchant, commodity pool operator and commodity trading advisor.

- 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

Currently, UBS-FS's principal business, in terms of its revenues and personnel, is that of a broker-dealer in securities.

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. Its advisory services cover most types of debt and equity or equity-related securities of U.S. and foreign companies and national and local government issuers, both those that are exchange-listed and those traded over-the-counter.

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 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 account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds 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:

- Obligations 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, executing trades and providing custody services. UBS-FS also makes recommendations to brokerage clients about whether to buy, sell or hold securities. UBS-FS considers these recommendations to be part of its brokerage 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 is obligated to make sure 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.

ACCESSSM

The following describes the ACCESS² 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 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.

² ACCESS is a service mark of UBS Financial Services Inc.

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 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, 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 subadvisers.

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.

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 0.25% 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 applicable Portfolios in the ACCESS Program including portfolio management, trading and execution, 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, many 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, act 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 a proprietary trading system 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 proprietary trading system is not required for a manager to participate in the ACCESS program, the system makes it easier, and therefore encourages, 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, an account may be assessed other trading related costs in addition to its ACCESS fee, if the selected investment manager trades with another firm. 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. 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 year, gains in the error account will be kept by UBS-FS. 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 material prepared by its affiliates and third parties, rating or timing services, regulatory and self-regulatory reports, third party data providers, outside consultants, industry 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 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.

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. 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.

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 prohibited 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. 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. UBS Global Asset Management, an affiliate, serves as advisor, administrator and principal underwriter for the money market funds used as sweep vehicles in program accounts.³ Under the terms of an agreement with UBS Global Asset Management, UBS-FS will receive service or 12b-1 fees related to these funds (except UBS Cashfund and UBS Liquid Assets Fund) as well as revenue sharing payments from UBS Global Asset Management related to these funds. Service or 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 UBS-FS out of the legitimate profits of UBS Global Asset Management and may be up to an annual rate of up to 0.42% of the fund's average daily net assets. **Financial Advisors receive a portion of the service fees paid to UBS-FS in connection with these money market funds. Financial Advisors do not receive a portion of the revenue sharing payments paid to UBS-FS in connection with these money market funds.**

UBS Bank Deposit Program: UBS-FS. receives an annual fee of up to \$25 from the Bank for each UBS account that sweeps into Deposit Accounts at the Bank, to the extent permitted by law.

International accounts: International Deposit Account (IDA). Cash held in program accounts is automatically swept into a demand deposit account at the New York Branch of UBS AG (UBS NY), from which the cash is then swept and re-deposited each business day into an interest-bearing overnight deposit account (i.e, the IDA) at UBS Cayman. The cash swept from the UBS NY account becomes payable only at the UBS Cayman account, and not at the UBS NY account, and, as a result, is temporarily exposed to the sovereign risk of the Cayman Islands. Funds on deposit in the accounts at UBS NY and UBS Cayman are not eligible for federal deposit insurance from the Federal Deposit Insurance Corporation (FDIC). UBS Cayman earns revenue from cash swept into the IDA, which is greater than the interest received on cash. The difference between the rate that UBS Cayman earns on cash and what a client receives is shared between UBS AG and UBS. Financial Advisors receive a share of UBS' portion of such excess revenue. For more detailed information on the IDA for NRA clients, please see the International Deposit Account Sweep Program Disclosure Statement.

Sweep vehicle for Puerto Rico residents. The Puerto Rico Short Term Investment Fund is available as a sweep option only for customers who hold accounts with UBS Financial Services Inc. (Puerto Rico) LLC and who

³ UBS RMA Money Market Portfolio, UBS RMA U.S. Government Portfolio, UBS Retirement Money Fund, UBS RMA California Municipal Money Fund, UBS RMA New York Municipal Money Fund, UBS RMA Tax-Free Fund and UBS Cashfund.

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 0.138%. 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 account 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. 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 Financial Services Inc. during the last ten years. As of the date of this brochure, 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, www.finra.org/brokercheck.

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.

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
1	December 12, 2012	FSA, FINMA, and CFTC	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 160million in fines to the FSA and CHF 59million as disgorgement of estimated profits to FINMA.	Reprimand and disgorgement	FSA fine of GBP 160 million CFTC fine of USD 700 million
2	November 12, 2012	FSA and FINMA	The UBS AG London branch was fined by the FSA for (1) failure to establish and maintain systems and control appropriate to its business, and (2) failure to act with due skill, care and diligence in conducting its business. The penalties were levied in connection with an unauthorized trading incident.	FINMA Reprimand Additional measure re: business conduct and capital until effective remediation is demonstrated.	FSA Fine GBP £29.7 million
3	May 1, 2012	SEC	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 practices in connection with such funds.		Censure of \$14,000,000 Disgorgement of \$11,500,000 Interest of \$1,109,739

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
4	May 1, 2012	FINRA	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.	Letter of Acceptance, Waiver and Consent, Censure and Fine	Fine: 1.5 million Restitution of \$431,488
5	Feb. 22, 2012	Pennsylvania Securities Commission	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)	Consent to the Commission's Findings of Fact, Conclusion of Law, and Order.	Administrative Assessment of \$200,000 Legal and investigation costs of \$75,000
6	Sept. 30, 2011	FINRA	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.	Acceptance, Waiver and Consent	Censure and Monetary Fine: \$300,000
7	August 22, 2011	New Hampshire Bureau of Securities Regulation	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.	Consent Order	Administrative fine of \$100,000 Investigation costs of \$200,000 Administrative payment of \$700,000

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
8	May 4, 2011	SEC, Internal Revenue Service (IRS), Dept. of Justice (DOJ), State Attorney General of 24 States	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 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.	SEC: Waiver and Consent to Final Judgment enjoining UBS from violating Section 15(c) of the Act, disgorgement of profits, interest and civil penalty IRS: Closing Agreement DOJ: Non-prosecution Agreement	SEC: Disgorgement of \$9,606,543 plus interest of \$5,100,637 and 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
9	April 11, 2011	FINRA	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.	Letter of Acceptance Waiver & Consent. Censure, Fine, and Restitution to specific classes of customers	Fine: \$2.5 million Restitution: \$8.5 Million
10	Jan. 5, 2011	FINRA	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.	AWC Censure, Fine	Monetary/Fine: \$30,000 Disgorgement/Restitution

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
11	January 2011	SIX Swiss Exchange Regulation	UBS AG was fined for (i) publishing too late internally available information related to expected losses in the summer of 2007 and (2) breaching rules on the provision of information about corporate governance in the 2008 UBS annual report.	Fine	CHF100,000
12	Nov. 3, 2010	FINRA	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.	Letter of Acceptance, Waiver & Consent. Censure, Fine. Establish supervisory procedures.	Fine: \$200,000 Test of Supervisory procedures with written report within 120 days and certification of supervisory changes and written report within 90 days
13	Sept. 29, 2010	FINRA	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.	Letter of Acceptance, Waiver & Consent, Censure, Fine, Establish supervisory procedures	Fine: \$175,000
14	June 26, 2009	FINRA	Inadequate systems/procedures, to detect patterns of unsuitable short-term trading of Closed-End Funds.	Letter of Acceptance, Waiver & Consent, Censure & Fine	Fine: \$100,000
15	February 2009	SEC and US Department of Justice	UBS entered into a Deferred Prosecution Agreement with the D.O.J. and a Consent Order with the SEC in connection with an investigation into the firms Cross-Border business. UBS AG agreed to disgorge profits and pay back taxes. UBS AG will terminate cross-border business serving private clients out on non SEC registered entities.	Disgorgement (\$200,000,000 is to the SEC) Back Taxes Payment	\$380,000,000 \$400,000,000
16	Feb. 26, 2009	FINRA	Violated NASD Rules 2110, 3010, 2320, 3110, 3360, 3370, 6130, 6955(A) by failing to find the best inter-dealer market, did not obtain a favorable price, did not mark short-sales as such, did not note delivery instructions. The supervisory procedures were not adequate to achieve compliance.	Letter of Acceptance, Waiver & Consent, Censure and Fine Restitution to customer and revision of firm procedures	Fine: \$110,000 Restitution: \$2,719.65
17	Jan. 9, 2009	CFTC	UBS FA violated Sections 6(c) and 6(d) of Commodities Exchange Act and did not file with the National Futures Association the commodity pools' annual reports in a timely manner or deliver to pool participants.	Cease & Desist from violating Regulation 4.7(b)(3)(i) and CFR 4.7(b)(3)(i) (2008) and pay a civil penalty	Civil Penalty: \$50,000

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
18	December 2008	Swiss Federal Banking Commission	The cross-border business of UBS AG private clients was investigated and the firm was required to cease operating its non-W9 relationships, and to establish an adequate risk management and control system for this business.	Injunction	None
19	Dec. 22, 2008	SEC and the 50 states	Auction Rate Securities (ARS): UBS is permanently enjoined from violations of the broker/dealer anti-fraud provisions. Violations of '34 Act Section 15(c) regarding the marketing and sale of Auction Rate Securities.	Cease & Desist Injunction Civil Penalty Consent Judgment	Cease & Desist, and Fines in varying amounts currently being paid to all 50 states out of a total fine of \$75 million
20	Feb. 28, 2008	FINRA	UBS effected transactions in Mutual Fund shares where other share classes were advantageous, or within the NAV transfer program, Failure to maintain supervisory procedures designed to identify NAV Programs.	Letter of Acceptance, Waiver & Consent, Censure and Fine. Firm to undertake initiative to provide remediation to certain customers who purchased Class B or C shares or who did not receive benefit of the NAV transfer program.	Fine:\$1,000,000
21	Dec. 3, 2007	State of Missouri	Firm failed to supervise former FA's for public seminars and recommendations to customers re: mutual fund share sales.	Consent Order, Censure, Fine & Disgorgement	Civil : \$75,000 Investor Restitution: \$247,680 Disgorge: \$135,946 Investor Education: \$230,000 Cost to Investigate: \$8,584
22	Oct. 24, 2007	FINRA	Firm did not file certain amendments to U-4's and U-5's during the period 1.1.02 to 12.31.04 and did not have adequate supervisory procedures re: late filings.	Letter of Acceptance Waiver & Consent & Fine	Fine: \$370,000
23	Oct. 2, 2007	FINRA	Violated NYSE Rule 401(a) and 342 by failing to deliver prospectuses and failing to maintain supervisory and control procedures.	Letter of Acceptance, Waiver & Consent, Censure & Fine Certification to NYSE re: policy & procedure revisions within 90 days.	Fine: \$500,000

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
24	July 16, 2007	Attorney General State of NY	Non-discretionary fee-based brokerage accounts were unsuitable for certain clients and fees/commissions were higher than non-fee based accounts	Remediation to Customers & Penalty to State of NY	Remediation: \$21,300,000
24	April 16, 2007	State of Connecticut Department of Banking	Failure to keep certain books & records pertaining to sub-account transfers with insurance products & failure to supervise agents re: market timing.	Fine, Financial Literacy Initiatives, Education Initiatives	Fine: \$1,500,000 Public School Initiative: \$1,250,000 Public College Initiative: \$1,000,000 Dept of Social Service Initiative : \$1,500,000 CT Law Enforcement: \$250,000
26	May 26, 2006	NYSE	Sales Practice exams in 2003 and 2004 revealed overcharges and the Firm violated Section 17(a)(2) of the '33 Act, and Rule 10b-10 of the '34 Act.	Stipulation of Facts & Consent to Penalty	Fine: \$175,000
27	Jan. 11, 2006	NYSE	Failure to supervise brokers who engaged in deceptive market timing of mutual funds and varied insurance products.	Fine, Consent Order, Censure, Civil Penalty	Fine: \$23,700,000 Fine State of NJ: \$24,700,000
28	March 7, 2005	State of Illinois	Failure to provide investors with accurate information re: callable CD's and failure to supervise.	Fine	Fine: \$95,000
29	June 28, 2004	NASD	Violation of MSRB Rules G-17 and G-30, unfair pricing of bond sales.	Censure & Fine	Fine: \$100,000
30	Dec. 10, 2003	Secretary of State of 47 States and Washington D.C.	Violation of Securities Act regulations regarding research practices and conflicts of interest arising from those practices.	Cease & Desist, Fine, Penalty, Disgorgement, Investor Education	Disgorgement: \$25,000,000 Procurement: \$25,000,000 Education: \$5,000,000 Fines varied by State
31	August 2003	SEC	Failure to supervise former RR who committed fraud and caused extensive client losses.	Consented to an Order Instituting Proceedings, Censure under '34 Act Section 15(b), Civil Penalties	Civil: \$500,000
32	June 29, 2003	NYSE	Failure to provide investors with accurate information re: callable CD's and failure to supervise.	Censure & Fine	Fine: \$174,000

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.....	B-3
Multi-Select Securities Puerto Rico Fund—Large Cap Core Portfolio I	B-9
Multi-Select Securities Puerto Rico Fund—Large Cap Growth Portfolio I	B-15
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Multi-Select Securities Puerto Rico Fund—Small Cap Core Portfolio I.....	B-27
Multi-Select Securities Puerto Rico Fund—International Portfolio I	B-33
Multi-Select Securities Puerto Rico Fund—U.S. Large Cap ETF Portfolio	B-39

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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 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, BlackRock Financial Management, Inc., and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.

LARGE CAP VALUE PORTFOLIO I – EQUITY PORTION MANAGER

BlackRock Financial Management, Inc.

New York, NY 10055

Assets Under Management: \$3.7 trillion

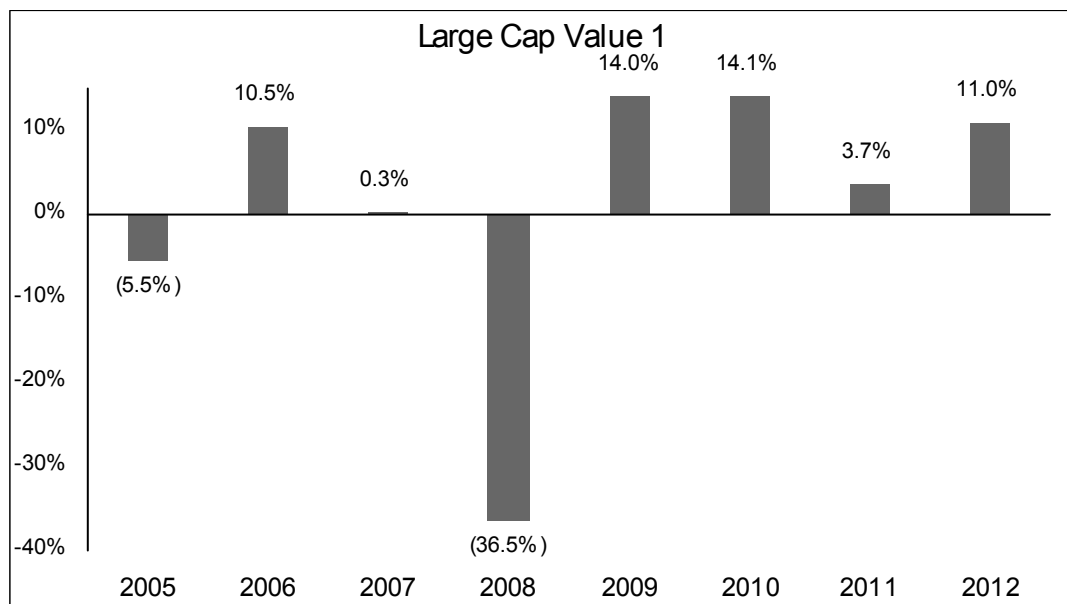
Total Staff: 11,689

Ownership: 78.2% Public, Instl & Employees and 21.8% PNC Financial

<p>Summary</p> <ul style="list-style-type: none"> BlackRock's Equity Dividend strategy has an investment philosophy that is based on the total return potential and downside protection of dividend-paying securities. The manager believes that stock dividends received by investors over time act as a buffer against market volatility. The Equity Dividend team, headed by Portfolio Manager Bob Shearer, is focused on bottom-up research and analysis of companies, industries and sectors. For individual companies, BlackRock looks for stocks with market capitalizations greater than \$1 billion that have conservative balance sheets, a history of dividend payments, and strong, consistent management. After completing a thorough fundamental analysis of companies, industries and sectors, the team builds a portfolio of 55 to 75 names; at least 80% of the positions represent dividend paying companies. The strategy may invest a maximum of 25% in foreign securities. There is a minimum individual position size of 100 basis points (bps) at purchase. The team also looks at companies' price-earnings ratios, preferring those stocks that are trading at a discount to peers and that also look attractively valued versus the stocks' own historical patterns. The team also examines the cash flow generation potential of the company to analyze whether financing, capital spending and dividend payments are fully covered. <p>Key Strengths</p> <ul style="list-style-type: none"> The product is run by a stable investment team with a long track record executing the process over multiple market cycles. The portfolio is expected to provide lower volatility than the benchmark and has a tendency to outperform in declining markets. <p>Differentiating Attributes</p> <ul style="list-style-type: none"> The strategy has extremely low turnover, in Investment Management Research's opinion. PM Bob Shearer believes in owning a business over a complete market cycle. His patience, while considerable, does not generally extend to companies that cut their dividend. A dividend cut is a red flag event which could result in the sale of the stock. Unlike many dividend-oriented strategies, there is no dividend hurdle (i.e., greater than 3.5%) that must be met for inclusion in the portfolio. Several holdings may have modest dividends, which Bob Shearer and his team expect to grow over time, as well as relatively high growth prospects. <p>Issues to Consider</p> <ul style="list-style-type: none"> The strategy's total assets under management were recently in excess of \$40 billion. This high level of assets may pose liquidity constraints in entering and exiting positions. The portfolio does tend to have a significant exposure to megacap stocks. Thus we believe the strategy may underperform in markets where megacaps are out of favor. While cash is generally held below 10%, valuation considerations may lead to a larger allocation. This low beta (sensitivity to market returns) strategy has tended to lag during strong trending markets. 	<p>Portfolio Characteristics: Average No. of Holdings: 55 - 75 Capitalization Range: > \$1 billion Average Annual Turnover: 10 - 20% Cash Limit/Range: Generally 2-10%</p> <p>Top 10 Holdings: JP Morgan Chase 3.17% Wells Fargo 2.68% Chevron 2.57% Verizon Communications 2.45% Exxon Mobil 2.45% GE 2.42% United Technologies 2.28% Bristol-Myers 2.23% Philip Morris Intl 2.08% Diageo PLC 2.06% Total 24.39%</p>
<p>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 September 30, 2013 and have not been verified by UBS Financial Services Inc.</p>	

RISK/RETURN BAR CHART

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[®] Value 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 14.74% (quarter ended on 6/30/09) and the lowest return for a quarter was -20.76% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2012 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
Large Cap Value I - Class A	3.69%	-0.11%
Large Cap Value I - Class L	3.51%	-0.50%
Russell 1000 [®] Value Index**	0.39%	3.38%

* 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 L Units is 6/30/2004.

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.00%	1.00%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	<u>0.72%</u>	<u>0.68%</u>
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.15%</u>	<u>2.58%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	<u>0.70%</u>	<u>0.43%</u>
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$34,390.34 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$110	\$156	\$283
Class L	\$32	\$76	\$133	\$288
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$110	\$156	\$283
Class L	\$22	\$76	\$133	\$288

* 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 August 31, 2014. 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.**

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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.

LARGE CAP CORE PORTFOLIO I – EQUITY PORTION MANAGER

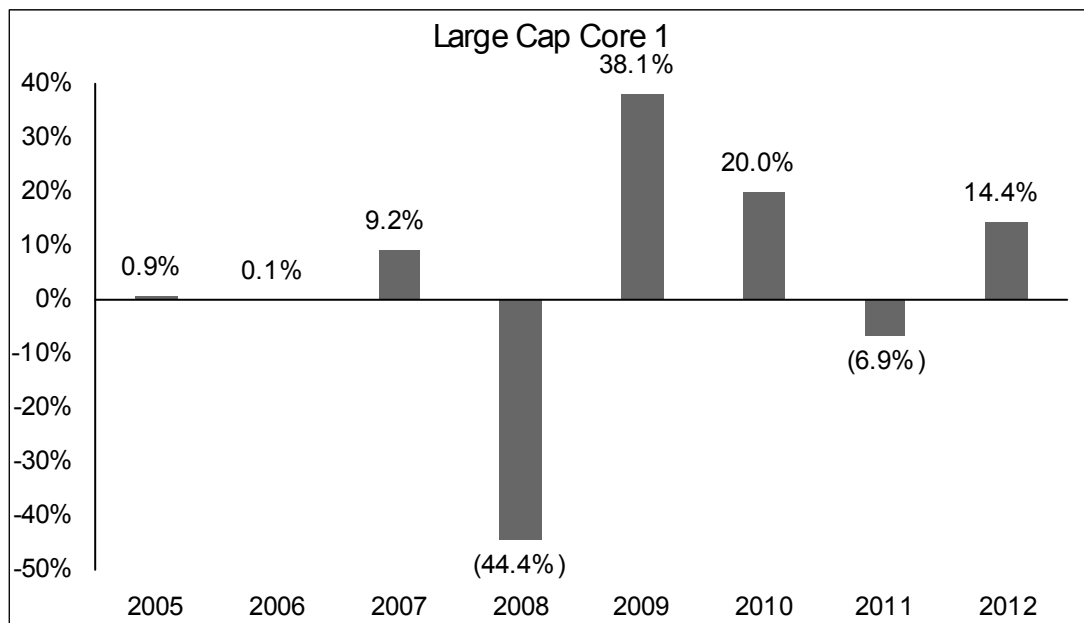
Atalanta Sosnoff Capital, LLC

New York, NY 10178
 Assets Under Management: \$6.3 billion
 Total Staff: 55
 Ownership: 51% Employee owned, 49% Evercore Partners

<p>Summary</p> <ul style="list-style-type: none"> 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. <p>Key Strengths</p> <ul style="list-style-type: none"> Stable management team. Fairly unique strategy that looks for stocks with projected accelerating earnings, not already factored into the price. Has historically demonstrated the ability to perform well in environments that favor both value and growth. Fairly strong and consistent performance results, including impressive upside and downside capture ratios during the five years preceding the date of this report. <p>Differentiating Attributes</p> <ul style="list-style-type: none"> The strategy will at times perform quite differently than the benchmark, as evidenced by its relatively high tracking error and low R squared. Atalanta will raise their allocation to cash if they are 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. <p>Issues to Consider</p> <ul style="list-style-type: none"> 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. Craig Steinberg and Martin Sosnoff are considered significantly more experienced than the junior portfolio managers; consequently there would be a concern if either Steinberg or Sosnoff were to leave the firm. 	<p>Portfolio Characteristics: Average No. of Holdings: 30-45 Capitalization Range: NA Average Annual Turnover: 70-90% Cash Limit/Range: 0-30%</p> <p>Top 10 Holdings:</p> <table> <tr> <td>Boeing</td><td>4.64%</td></tr> <tr> <td>Google</td><td>4.42%</td></tr> <tr> <td>JP Morgan Chase</td><td>4.08%</td></tr> <tr> <td>Citigroup</td><td>3.87%</td></tr> <tr> <td>United Technologies</td><td>3.17%</td></tr> <tr> <td>Schlumberger Lrd</td><td>3.12%</td></tr> <tr> <td>Celgene</td><td>3.11%</td></tr> <tr> <td>Home Depot</td><td>2.80%</td></tr> <tr> <td>TWENTY-FIRST CENTY FOX INC</td><td>2.73%</td></tr> <tr> <td>Walt Disney</td><td>2.71%</td></tr> <tr> <td>Total</td><td>34.65%</td></tr> </table>	Boeing	4.64%	Google	4.42%	JP Morgan Chase	4.08%	Citigroup	3.87%	United Technologies	3.17%	Schlumberger Lrd	3.12%	Celgene	3.11%	Home Depot	2.80%	TWENTY-FIRST CENTY FOX INC	2.73%	Walt Disney	2.71%	Total	34.65%
Boeing	4.64%																						
Google	4.42%																						
JP Morgan Chase	4.08%																						
Citigroup	3.87%																						
United Technologies	3.17%																						
Schlumberger Lrd	3.12%																						
Celgene	3.11%																						
Home Depot	2.80%																						
TWENTY-FIRST CENTY FOX INC	2.73%																						
Walt Disney	2.71%																						
Total	34.65%																						
<p>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 September 30, 2013 and have not been verified by UBS Financial Services Inc.</p>																							

RISK/RETURN BAR CHART

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 -25.81% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2012 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
Large Cap Core I - Class A	-6.85%	1.62%
Large Cap Core I - Class L	-6.98%	1.60%
S&P 500® Index**	2.11%	3.09%

* 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 6/30/2004. Inception date for Class L units is 12/26/2004. Class L units stopped trading on February 2007 with an average annual return since inception of 0.68%. Class L units resumed trading on 9/11/2008. Returns for Class L units are shown only for the period from 9/11/2008 to 12/31/2008.

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L*
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.00%	1.00%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	<u>0.72%</u>	<u>0.71%</u>
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.15%</u>	<u>2.61%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	<u>0.40%</u>	<u>0.46%</u>
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$25,073.67 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$110	\$156	\$282
Class L (estimate)	\$32	\$77	\$134	\$291
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$110	\$156	\$282
Class L (estimate)	\$22	\$77	\$134	\$291

* 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 August 31, 2014. 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.**

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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 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, Neuberger Berman LLC, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.

LARGE CAP GROWTH PORTFOLIO I – EQUITY PORTION MANAGER

Neuberger Berman LLC

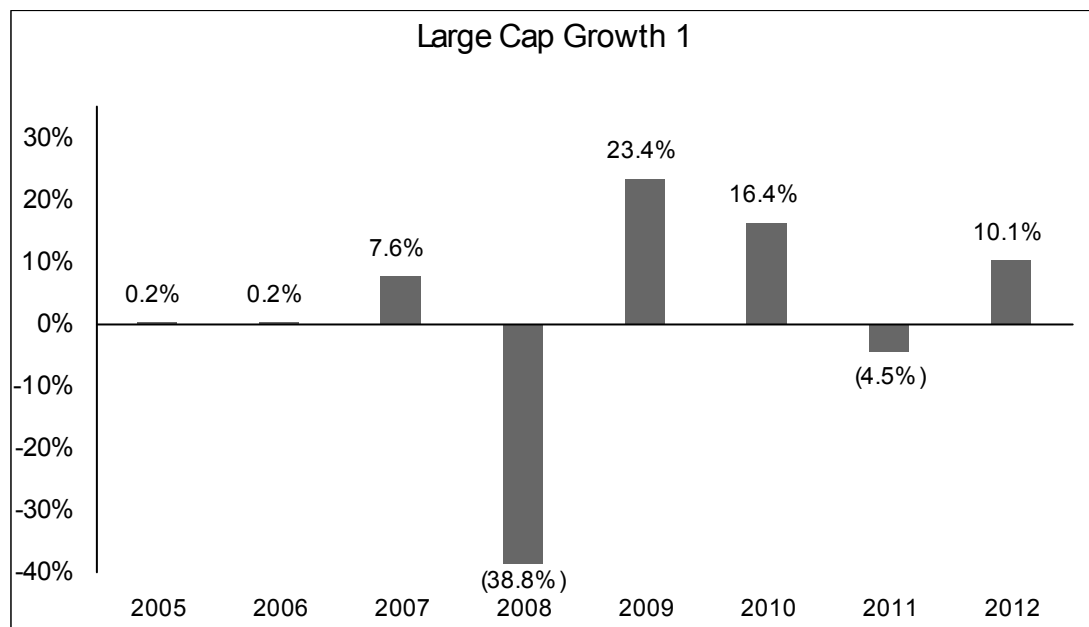
New York, NY 10158
Assets Under Management: \$190.0 billion
Total Staff: 1,682

Ownership: 51% Neuberger Senior Management, 49% Estate of Lehman Brothers Holdings Inc.

<p>Summary</p> <ul style="list-style-type: none"> ◆ The Neuberger Berman Large Cap Disciplined Growth strategy seeks to identify well-managed, large-cap companies undergoing positive fundamental change that are selling at what Neuberger Berman regards as reasonable valuations. The investment team seeks to adhere to a disciplined and structured investment approach, with the aim of purchasing high-quality, reasonably priced companies, that, in their view, exhibit acceleration in key growth metrics such as earnings per share (EPS). ◆ The investment process seeks to identify companies for which the “street” is underestimating future growth potential. After securities clear the initial screen, analysis focuses on the significance of an identified catalyst in order to quantify its impact on the stock’s potential growth. This step is the least formulaic in their process, and marks the point at which they determine whether or not the company has demonstrated the necessary qualities to be considered a portfolio holding. Their fundamental analysis, combined with professional judgment, determines the decision to select one particular investment idea over another. ◆ The investment team also frequently meets with a company’s management as the final step before committing capital to an investment idea. A face-to-face meeting helps to reaffirm a decision to invest in a company and increases their comfort level with the company’s key decision makers. It is critical that Neuberger Berman have confidence that senior management is both competent and accessible. ◆ The team’s focus on accelerating earnings growth, along with its valuation sensitivity, has historically translated into an attractive risk/reward profile for investors. <p>Key Strengths</p> <ul style="list-style-type: none"> ◆ The lead PMs are experienced and appear committed to the strategy. Equity ownership in Neuberger Berman serves as an incentive. <p>Differentiating Attributes</p> <ul style="list-style-type: none"> ◆ Historically, performance of the strategy has been strong through varying market environments with risk, as measured by standard deviation, below that of the market. <p>Issues/Things to Consider</p> <ul style="list-style-type: none"> ◆ Due to the belief that lagging performance in 2010 was the result of slow decision making, in mid-2011, the number of portfolio managers was decreased from four to two, with the departure of Larry Fisher and the renaming of Daniel Fletcher to an analyst role. Daniel Roseblatt and John Barker, the long-term lead portfolio managers, are now the sole ultimate decisions makers for the strategy. ◆ In 2009, Neuberger Berman underwent a significant organizational restructuring with a management buyout. One outcome of this change has been more equity in the hands of firm management, which the Investment Management Group views positively. 	<p>Portfolio Characteristics: Average No. of Holdings: 55-65 Capitalization Range: >\$5 billion Average Annual Turnover: 80-100% Cash Limit/Range: 5%</p> <p>Top 10 Holdings: Apple Computer 4.79% Google 4.23% Starbucks 2.91% Verizon Communications 2.83% Alliance Data Systems 2.63% Coca-Cola 2.62% Precision Castparts 2.40% Johnson & Johnson 2.35% Kinder Morgan Inc 2.28% KRAFT FOODS GROUP INC 2.21% Total 29.25%</p>
<p>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 September 30, 2013 and have not been verified by UBS Financial Services Inc.</p>	

RISK/RETURN BAR CHART

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 12.57% (quarter ended on 9/30/09) and the lowest return for a quarter was -20.49% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2012 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
Large Cap Growth I - Class A	-4.51%	0.24%
Large Cap Growth I - Class L	-4.90%	-0.15%
Russell 1000® Growth Index**	2.64%	4.02%

* 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 L Units is 6/30/2004

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.00%	1.00%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	<u>0.78%</u>	<u>0.77%</u>
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.21%</u>	<u>2.67%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	<u>0.46%</u>	<u>0.52%</u>
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$ 31,271.67 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$112	\$159	\$288
Class L	\$32	\$78	\$137	\$297
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$112	\$159	\$288
Class L	\$32	\$78	\$137	\$297

* 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 August 31, 2014. 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.**

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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, Invesco Advisors, Inc. , and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.

MID CAP CORE PORTFOLIO I – EQUITY PORTION MANAGER

Principal Global Investor, LLC

Des Moines, IA 50392

AUM: \$54.0 Billion

Total Staff: 1,113

Ownership: Wholly-owned subsidiary Principal Financial Group

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 19 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, with a meaningful bias towards the larger names in the mid cap universe.
- 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

- With AUM recently at \$7.7 billion, the strategy is closed to most investors. We believe that at this level of assets, a mid cap strategy will likely have meaningful liquidity constraints that may limit the ability to invest across the full capitalization spectrum of the mid cap universe. Indeed, we have seen the portfolio gradually increase exposure over recent years to stocks with market caps in excess of \$10 billion, perhaps to manage liquidity concerns with smaller capitalization names.
- 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 of underperformance, such as 2003 through 2006.

Portfolio Characteristics:

Average No. of Holdings: 65-75
Capitalization Range: In line with Index

Average Annual Turnover: 15-40%
Cash Limit/Range: 0%-5%%

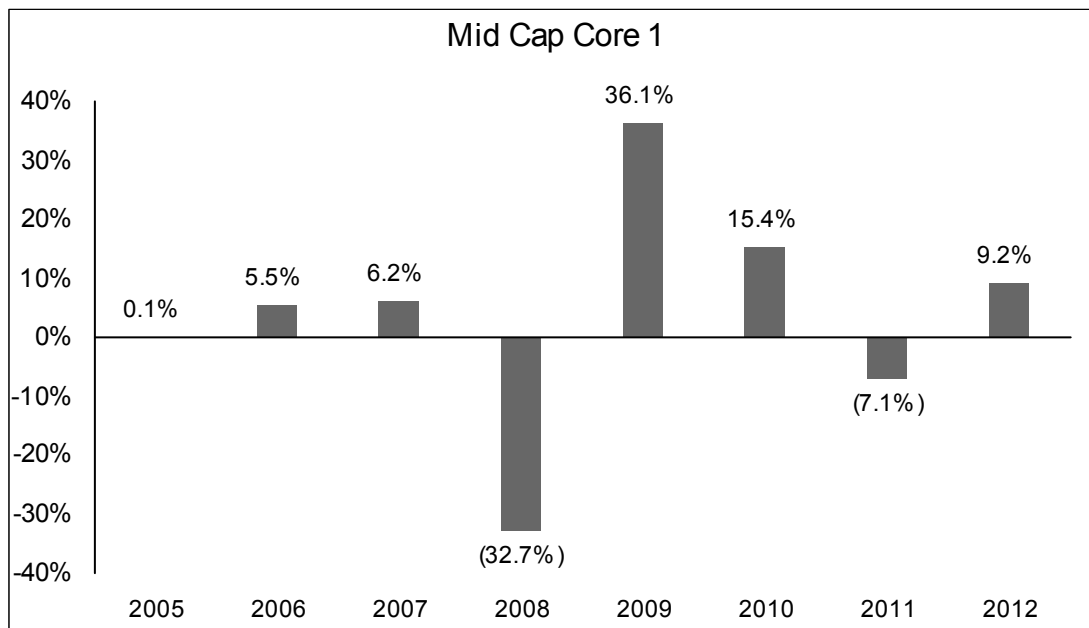
Top 10 Holdings:

Brookfield Asset Mgmt Class A	3.04%
O'Reilly Auto	2.97%
Loews Corp	2.53%
Williams Co	2.44%
TJX Cos	2.41%
Discovery Comm	2.31%
Markel Corp	2.27%
Liberty Media Corp	2.21%
Lab Corp of America	2.15%
VeriSign	1.89%
Total	24.22%

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 September 30, 2013 and have not been verified by UBS Financial Services Inc.

RISK/RETURN BAR CHART

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 -22.72% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2011 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
Mid Cap Core I - Class A	-7.10%	2.10%
Mid Cap Core I - Class L	-7.44%	0.76%
Russell Mid Cap Index**	-1.55%	6.19%

* 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 L Units is 6/30/2004. Class L Units stopped trading on December 2007 with an average annual return since inception of 4.69%. Class L units resumed trading on 9/11/2008. Returns for Class L units are shown only for the period from 9/11/2008 to 12/31/2008.

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.00%	1.00%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	<u>0.72%</u>	<u>0.71%</u>
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.15%</u>	<u>2.61%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	<u>0.40%</u>	<u>0.46%</u>
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$15,238.74 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$110	\$156	\$283
Class L	\$32	\$77	\$134	\$291
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$110	\$156	\$283
Class L	\$22	\$77	\$134	\$291

* 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 August 31, 2014. 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.**

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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

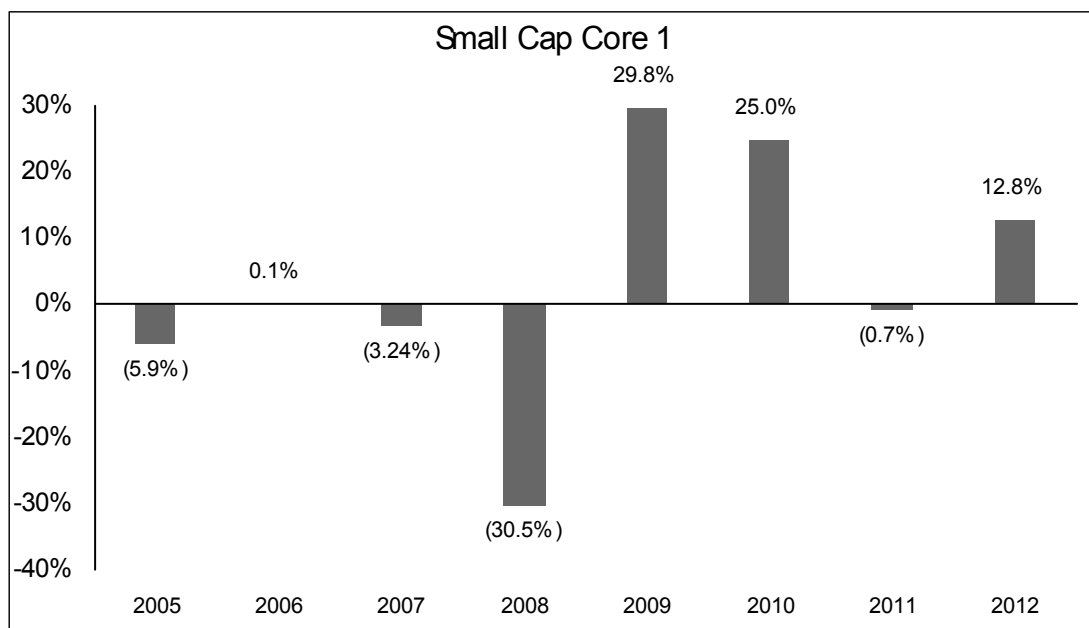
Boston Trust & Investment Management Co.

Boston, MA 02108
Assets Under Management: \$5.4 billion
Total Staff: 54
Ownership: 100% Employee-owned

<p>Summary</p> <ul style="list-style-type: none"> ◆ 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. <p>Key Strengths</p> <ul style="list-style-type: none"> ◆ 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 (five years through date on report). ◆ A firm-wide investment committee reviews the strategic portfolio decisions made by the portfolio management team. <p>Differentiating Attributes</p> <ul style="list-style-type: none"> ◆ 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 (five years through date on report). ◆ Historically, volatility (as measured by standard deviation) is generally below that of the Russell 2000 Index (five years as of date on report). ◆ Manager 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. <p>Issues to Consider</p> <ul style="list-style-type: none"> ◆ Boston Trust Small Cap Core is available exclusively on the UBS platform. ◆ The portfolio tends to exhibit a modest tilt to growth companies, given its thematic growth approach. ◆ This strategy is closed to new investors. 	<p>Portfolio Characteristics: Average No. of Holdings: 90-100 Capitalization Range: \$50mm-\$2bn Average Annual Turnover: 15-20% Cash Limit/Range: 3-5%</p> <p>Top 10 Holdings: MARKETAXESS HOLDINGS INC 2.13% TEXAS CAPITAL BANCSHARES INC 1.98% Bank of Hawaii Corp 1.94% West Pharmaceutical Services 1.91% Power Integrations Inc 1.84% WEX INC 1.79% BRUKER CORP 1.73% Carbo Ceramics 1.69% Plantronics Inc 1.59% GEOSPACE TECHNOLOGIES 1.58% Total 18.18%</p>
<p>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 September 30, 2013 and have not been verified by UBS Financial Services Inc.</p>	

RISK/RETURN BAR CHART

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 -22.62% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2012 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
Small Cap Core I - Class A	-0.72%	1.33%
Small Cap Core I - Class L	-1.09%	1.21%
Russell 2000 Index**	-4.18%	4.41%

* 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 6/30/2004. Inception date for Class L Units is 9/2/2004.

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.00%	1.00%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	1.71%	0.73%
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.14%</u>	<u>2.63%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	<u>0.39%</u>	<u>0.48%</u>
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$14,958.19 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$110	\$156	\$282
Class L	\$32	\$77	\$135	\$293
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$110	\$156	\$282
Class L	\$22	\$77	\$135	\$292

* 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 August 31, 2014. 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.**

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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, NFJ Investment Group, and the Equity Portion Portfolio Manager’s summary, key strengths, differentiating attributes, and issues to consider.

INTERNATIONAL PORTFOLIO I – EQUITY PORTION MANAGER

NFJ Investment Group Dallas, TX 75201

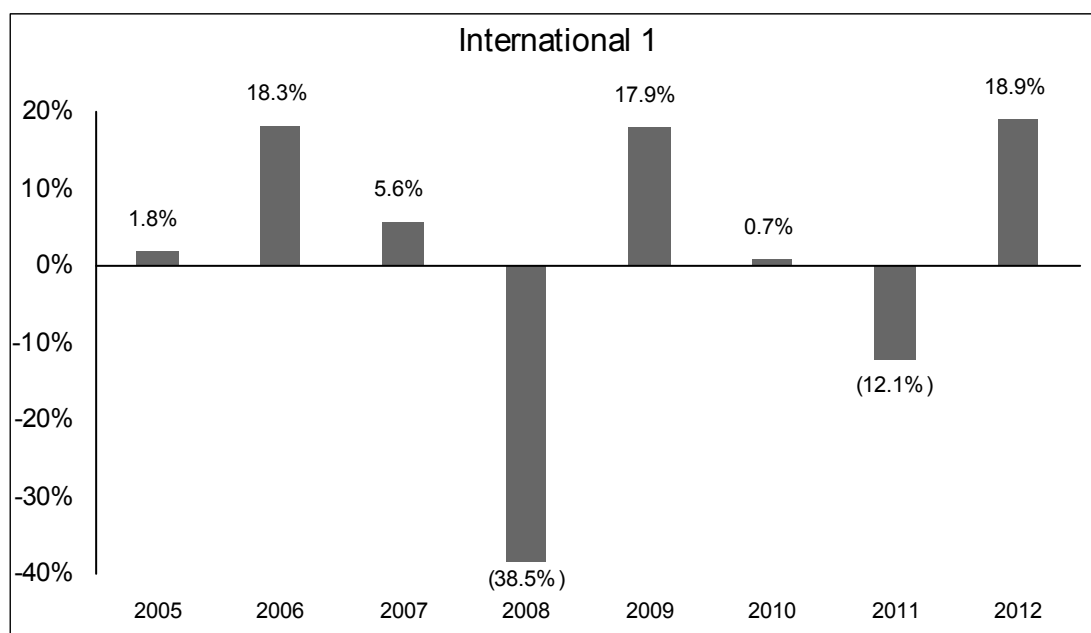
Assets Under Management: \$39.5 billion

Total Staff: 41 / Ownership: Allianz SE

<p>Summary</p> <ul style="list-style-type: none"> NOTE: This strategy will be closing to new accounts ("soft" closing) in the ACCESS platform as of October 1, 2013. The closure is not for capacity reasons, the strategy remains open as a mutual fund and a dual-contract account, but is a business decision by NFJ. NFJ constructs broadly diversified portfolios of largely evenly-weighted positions (although stocks in the International Value strategy can be placed in the portfolio between 1-4%) with low Price/Earnings and Price/Book ratios and a dividend, which they believe both produces superior long term returns and tempers the risks of equity investing. All NFJ strategies require a current dividend, or the immediate prospect of one being paid, to be considered for inclusion in a portfolio. Using bottom-up fundamental research, the investment team focuses on corporate fundamentals and financial stability. All NFJ strategies follow a classic "reversion to the mean" investment process, relying on the tendency of low priced companies to revert to industry valuation norms. They do not spend much time trying to predict the course of future revenues and earnings. NFJ's International Value limits its universe to non-US companies that are US-listed, either directly or through an ADR, with a minimum market capitalization of approximately \$1 billion. Emerging market stocks are included with developed country stocks in industry comparisons within the investment process. NFJ permits emerging market exposure to get as high as 50% of the portfolio. On the ACCESS platform, account management is handled by Allianz Global Investors Managed Accounts LLC using a model portfolio supplied by NFJ Investment Group LLC. <p>Key Strengths</p> <ul style="list-style-type: none"> NFJ manages all of their portfolios through a team process. Even though each strategy will have team members that focus on it, there is a degree of interchangeability of people on portfolios that is unusual in the investment world. NFJ uses price momentum and other models to aid in the timing of their buy and sell decisions. In the International Value strategy, price momentum is also an integral element in the primary investment process. While NFJ's investment philosophy and process have demonstrated the ability to generate above-average results over longer periods of time, the value added from the firm's approach is particularly evident in market environments where stable earnings, financial strength and conservative valuations are at a premium in the market. <p>Differentiating Attributes</p> <ul style="list-style-type: none"> All NFJ strategies require that all holdings pay a dividend or will do so in the immediate future. Unlike other NFJ strategies, International Value's yield, while normally in line with the MSCI EAFE, is commonly below that of their benchmark, the MSCI All-Country World exUS Value. NFJ's focus on low Price/Earnings ratios has usually resulted in a portfolio significantly lower than the benchmark on a PE basis. NFJ uses various momentum inputs to aid their buy/sell decision timing. Turnover going forward in this portfolio is expected to be (30-40%), in line most other NFJ strategies. <p>Issues to Consider</p> <ul style="list-style-type: none"> International investing involves considerations and potential risk not associated with domestic securities, including risks associated with currency changes, economic, political and social conditions, and loss of market liquidity. All NFJ strategies invest only in dividend paying stocks, and performance may be challenged when low/non dividend paying companies lead the market. Due to NFJ's potential emerging market exposure, UBS benchmarks them against the MSCI All-Country ex US Value Index which, unlike the EAFE, includes emerging market stocks as a significant portion of the index. There is an ongoing generational transfer at NFJ. Founder Chris Najork retired at the start of 2009, while founders Ben Fisher and John Johnson remain, and since 2005, the firm has added six "third generation" investment professionals. 	<p>Portfolio Characteristics: Average No. of Holdings: 40-60 Capitalization Range: \$1 billion min Average Annual Turnover: 30-40% Cash Limit/Range: 0-10%</p> <p>Top 10 Holdings: AstraZeneca PLC Sasol Ltd ROYAL DUTCH SHELL PLC CL A ZURICH INS GROUP LTD SPON ADR SK Telecom Ltd DEUTSCHE BOERSE ADR KDDI CORP ADR Siemens AG REED ELSEVIER NV NEW REPSTG 2 BAE SYSTEMS PLC SPON ADR KDDI CORP ADR Total</p> <p>2.90% 2.86% 2.73% 2.67% 2.39% 2.38% 2.37% 2.31% 2.29% 2.23% 25.13%</p>
<p>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 September 30, 2013 and have not been verified by UBS Financial Services Inc.</p>	

RISK/RETURN BAR CHART

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 18.67% (quarter ended on 9/30/09) and the lowest return for a quarter was -16.73% (quarter ended on 03/31/09).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2012 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
International I - Class A	-12.09%	-0.51%
International I - Class L	-12.21%	-0.90%
MS EAFE Index**	-12.14%	3.51%

* 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 L Units is 6/30/2004.

†† Since 6/30/2004.

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.

Unitholder Transaction Expenses (fees paid directly from your investment):	Class A	Class L
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
Management Fees ⁽⁴⁾	1.01%	1.01%
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	0.75%
Administration Fees	0.15%	0.15%
Other Expenses ⁽⁶⁾	0.73%	0.72%
Total Annual Portfolio Operating Expenses ⁽⁷⁾	<u>2.17%</u>	<u>2.62%</u>
Waived Fees and Reimbursed Expenses ⁽³⁾	0.42%	0.47%
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	<u>1.75%</u>	<u>2.15%</u>

(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 August 31, 2014, 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 ACCESSSM 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 ACCESSSM accounts based upon the number of days remaining in the period. For the fiscal year ended March 31, 2013, the Investment Adviser paid approximately \$50,236.62 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$67	\$110	\$157	\$285
Class L	\$32	\$77	\$135	\$292
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$67	\$110	\$157	\$285
Class L	\$32	\$77	\$135	\$292

* 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 August 31, 2014. 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.**

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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

Founded:	1998
Assets Under Management:	\$6.6 Billion
Minimum New Account Size Outside ACCESS:	N/A
Staff (Total/Professional):	16/14
Ownership:	UBS Trust Company of Puerto Rico is wholly owned by PaineWebber International Incorporated ("PW/WT"). PW/WT is wholly owned by UBS Americas Inc. UBS Americas Inc. is wholly owned by UBS AG.
Investment Style:	Equity – Large Cap ETFs
Investment Process:	Top-down
Number of Holdings at Fiscal Year End:	14
Primarily Listed on:	AMEX / NYSE
Initial Investment Period:	12/26/07
Average Annual Turnover Range (%):*	26.44%
ACCESS Inception:	N/A

Key Personnel
Leslie Highley Managing Director Joined Firm: 2000 B.A. University of Puerto Rico Years of Experience: 28

*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 October 31, 2013, UBS Asset Managers of Puerto Rico serves as investment adviser or co-investment adviser to funds with combined portfolio assets of approximately \$6.7 billion.

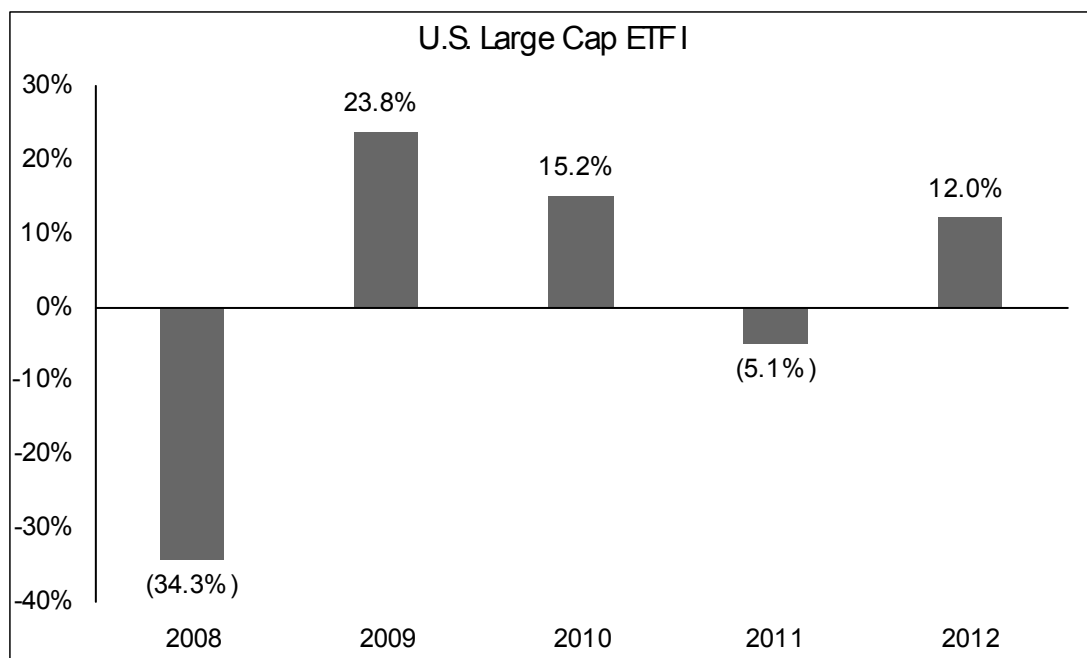
Investment Process

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.

RISK/RETURN BAR CHART

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 19.50% (quarter ended on 9/30/09) and the lowest return for a quarter was -21.93% (quarter ended on 12/31/08).

Average annual total returns for all classes of units are shown below for the full calendar year ended December 31, 2011 and since inception.

Average Returns* (for the periods ended December 31, 2012)	One Year	Life of Fund†
U.S. Large Cap ETF 1 - Class A	-5.09%	-3.11%
U.S. Large Cap ETF 1 - Class L	N/A	N/A
S&P 500® Index**	2.11%	-1.77%

* 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. For Class L units is 8/28/08. Returns for Class L units are shown only for the period from 8/28/2008 to 12/31/2008.

†† Since 12/26/2007.

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):	Class A	Class L*
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%	None
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a % of offering price)	None	None
Redemption Fee	1.00% ⁽¹⁾	1.25% ⁽²⁾
Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets) ⁽³⁾ :		
	Class A	Class L
Management Fees ⁽⁴⁾	0.51%	N/A
Distribution and/or Service (12b-1) Fees ⁽⁵⁾	0.28%	N/A
Administration Fees	0.15%	N/A
Other Expenses ⁽⁶⁾	0.65%	N/A
Total Annual Portfolio Operating Expenses ⁽⁷⁾	1.59%	N/A
Waived Fees and Reimbursed Expenses ⁽³⁾	0.34%	N/A
Net Total Annual Portfolio Operation Expenses (showing the applicable waiver/reimbursement agreement) ⁽³⁾	1.25%	N/A

*Class L units of US Large Cap ETF Portfolio have not received moneys as of March 31, 2013. Therefore, the relevant expense information is omitted.

(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 August 31, 2014 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:

Portfolio	1 Year	3 Years*	5 Years*	10 Years*
You would pay the following expenses on a \$1,000 investment, assuming (1) a 5.00% annual return and (2) redemption at the end of each time period:				
Class A	\$62	\$95	\$129	\$227
Class L (Estimate)	\$27	\$52	\$90	\$195
You would pay the following expenses on the same investment, assuming the same annual return and no redemption:				
Class A	\$62	\$95	\$129	\$227
Class L (Estimate)	\$17	\$52	\$90	\$195

* 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 August 31, 2014. 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.**

TYPES OF SECURITIES

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.

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 \$100,000 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 \$100,000 or more, without regard to the interest rate ceilings on other deposits. To remain fully insured, these investments currently must be limited to \$100,000 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 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 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.

Repurchase Agreements. Each Portfolio with respect to its Puerto Rico Securities Portion may also engage in repurchase agreements. Repurchase agreements involve the sale of securities held by a Portfolio subject to the Portfolio’s agreement to repurchase the securities at an agreed-upon date or upon demand and at a price reflecting a market rate of interest. Repurchase agreements are subject to each Portfolio’s limitation on borrowings and may be entered into only with banks or securities dealers or their affiliates. While a repurchase agreement is outstanding, a Portfolio will maintain, in a segregated account with its custodian, cash or liquid securities, marked to market weekly, in an amount at least equal to its obligations under the reverse repurchase agreement. Repurchase

agreements involve the risk that the buyer of the securities sold by the Portfolio might be unable to deliver them when the Portfolio seeks to repurchase. If the buyer of securities under a repurchase agreement files for bankruptcy or becomes insolvent, the buyer or trustee or receiver may receive an extension of time to determine whether to enforce the Portfolio's obligation to repurchase the securities, and the Portfolio's use of the proceeds of the repurchase agreement may effectively be restricted pending such decision.

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APPENDIX D

UBS Financial Services Incorporated of Puerto Rico

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 non-business trust, the trust has its principal office and principal place of business within Puerto Rico and the trustee and all beneficiaries of the trust are Puerto Rico Residents, or (iii) if organized as a trust, the trustee and all beneficiaries of the trust are residents of Puerto Rico, or (iv) 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.
- 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

Name of Authorized Representative
(if signing on behalf of an entity)

Title of Authorized Representative
(if signing on behalf of an entity)

Date

Name of Authorized Representative
(if signing on behalf of an entity)

Title of Authorized Representative
(if signing on behalf of an entity)

Date

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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.

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.



Multi-Select Securities
Puerto Rico Fund

Prospectus

December 12, 2013

