UBS IRA Select Growth & Income Puerto Rico Fund –

U.S. Equity Portfolio I

Supplement dated November 17, 2015 to the

Offering Memorandum dated August 27, 2015

As of February 1st, 2016 the Portfolio will be managed by The London Company. This supplement replaces the Portfolio Manager's profile found in Appendix E to the Offering Memorandum.

U.S. EQUITY PORTFOLIO I

The London Company

Virginia

AUM: $9.977 Billion

Summary

The London Company was founded by Stephen M. Goddard, CFA in 1994 as the dedicated investment advisor to First Colony Corporation. The firm is an 79% employee-owned investment boutique that provides portfolio management services to corporations, trusts, foundations, endowments, pensions, banks, individuals, and mutual fund accounts. The goal of the strategy is total return, with a primary focus on downside protection, with above average income and capital appreciation as secondary objectives. The investment team believes in investing like private market buyers, focusing on cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm's process begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: Balance sheet optimization analysis, Private Market Value Analysis, Corporate governance/management incentives audit, and Insider ownership/trading activity. This results in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value.

Key Strengths

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

Differentiating Attributes

The use of optimized cost of capital as opposed to existing cost of capital to discount cash flows is a unique approach to valuation. Companies under consideration are recapitalized with a modest degree of leverage, where the manager assumes that the leverage is used to engage in shareholder friendly activities such as stock repurchases or dividends. The London Company does not attempt to do earnings growth estimates as they believe that earnings growth is too difficult to predict. Instead their modeling approach assumes zero to low earnings growth in most cases. A turnover ratio that is generally lower than 20% per year, may make this strategy an appealing strategy for taxable investors to consider.

Issues to Consider

The strategy tends to straddle the value and core benchmarks, which makes sense given its focus on returns to capital and unique definition of value. Stephen Goddard's importance to the process increases the potential for key man risk at the firm and his departure from the firm would be viewed negatively. This strategy can hold up to 50% of its portfolio in preferred stocks. The portfolio tends to have a long time horizon of roughly 5 years, holding on to its winners and allowing them to take a larger share of the portfolio. High performing names can grow to 10% of the portfolio, increasing the risk that a stock can fall from grace and detract significantly from performance.

Portfolio Characteristics:

No. of Holdings: 33
Average Market Capitalization: $45.953 billion
Annual Turnover: 6.07%
Cash: 3.41%

Top 10 Holdings:

Hasbro Inc	4.87%
General Dynamics Corp	4.72%
Reynolds American Inc	4.64%
Altria Group Inc	4.41%
General Electric Co	4.29%
Wells Fargo & Co	4.17%
Eli Lilly and Co	3.91%
Lowe's Companies Inc	3.90%
Carnival Corp	3.61%
Norfolk Southern Corp	3.55%

Data Verification: Unless otherwise stated, the information contained in this ACCESS manager strategy profile is based on data received from the Manager and other sources as of September 30, 2015 and have not been verified by UBS Financial Services, Inc.

UBS IRA Select Growth & Income Puerto Rico Fund –

U.S. Equity Portfolio II

Supplement dated November 17, 2015 to the

Offering Memorandum dated August 27, 2015

As of February 1st, 2016 the Portfolio will be managed by The London Company. This supplement replaces the Portfolio Manager's profile found in Appendix F to the Offering Memorandum.

U.S. EQUITY PORTFOLIO II

The London Company

Virginia

AUM: $9.977 Billion

Summary

The London Company was founded by Stephen M. Goddard, CFA in 1994 as the dedicated investment advisor to First Colony Corporation. The firm is an 79% employee-owned investment boutique that provides portfolio management services to corporations, trusts, foundations, endowments, pensions, banks, individuals, and mutual fund accounts. The goal of the strategy is total return, with a primary focus on downside protection, with above average income and capital appreciation as secondary objectives. The investment team believes in investing like private market buyers, focusing on cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm's process begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: Balance sheet optimization analysis, Private Market Value Analysis, Corporate governance/management incentives audit, and Insider ownership/trading activity. This results in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value.

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Norfolk Southern Corp	3.55%

UBS IRA Select Growth & Income Puerto Rico Fund

This Fund is offered exclusively to (i) Puerto Rico IRA Trusts (as defined herein) whose IRA accountholders are individuals who have their principal residence in Puerto Rico and (ii) Puerto Rico IRA Insurance Companies (as defined herein).

Before Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies invest in this Fund for the account of IRA accountholders or purchasers of IRA annuities, they should consider carefully the risk factors beginning on page 3 of this Offering Memorandum.

An investment in the Fund is neither insured nor guaranteed by the U.S. Government nor the Commonwealth of Puerto Rico.

Accountholders of IRAs and purchasers of IRA annuities should be aware that Fund units are not an obligation of or guaranteed by UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico, Puerto Rico IRA Trusts, Puerto Rico IRA Insurance Companies, or any of their affiliates. In addition, such investments are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government and may lose value.

The value of Fund units will depend on the value of the underlying investments held by the Fund, which will fluctuate with market factors. The Fund is not a complete or balanced investment program.

Puerto Rico Fixed Income Portfolio
Puerto Rico Equity Portfolio
U.S. Equity Portfolio I
U.S. Equity Portfolio II
U.S. Equity Portfolio III
U.S. Equity Portfolio IV

OFFERING MEMORANDUM

August 27, 2015

The Fund is comprised of six portfolios (the "Portfolios"). The Fund is not currently offering Units of any of the Portfolios. This Offering Memorandum has been prepared to provide certain information to current unitholders of the Fund.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS. THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS HAS NOT MADE ANY DETERMINATION REGARDING THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, OR WITH ANY OF THE VARIOUS STATES, AND THE FUND HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940. UNITS OF THE FUND MAY NOT BE TRANSFERRED OR DISPOSED OF EXCEPT THROUGH REDEMPTION BY THE FUND. UNITS OF THE FUND ARE CONTINUOUSLY OFFERED EXCLUSIVELY TO PUERTO RICO IRA TRUSTS AND PUERTO RICO IRA INSURANCE COMPANIES, AS DESCRIBED HEREIN.

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UBS IRA Select Growth & Income Puerto Rico Fund

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About the Fund

The Fund is an investment trust, organized under the laws of the Commonwealth of Puerto Rico, and a non-diversified investment company registered under the Puerto Rico Investment Companies Act of 1954, as amended (the "Puerto Rico Investment Companies Act").

The purpose of the Fund is to provide an investment vehicle to IRA accountholders of Puerto Rico IRA Trusts and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies.

The Fund is offered exclusively to:

Puerto Rico IRA Trusts - trusts that qualify as Puerto Rico individual retirement account trusts pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended; and

Puerto Rico IRA Insurance Companies - life insurance companies and life insurance cooperatives that are authorized to issue individual retirement annuities by the Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico.

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

The Fund offers a variation of what has been termed a "multi-manager" approach. The Fund's Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESS℠, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser. The Fund, on behalf of each applicable Portfolio, is an advisory client in the ACCESS program and is entitled to the range of services it offers; however, neither unitholders, IRA accountholders nor purchasers of IRA annuities, are considered clients of the ACCESS program, nor are entitled to individualized services from the program. The Investment Adviser has selected each Portfolio Manager from the options offered by the ACCESS program, subject to approval by the Fund's Board of Directors. Appendix A describes the ACCESS program generally, including certain risks associated with investing through the ACCESS program. The Portfolio Managers may include affiliates of the Investment Adviser. The Investment Adviser manages the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio (in this capacity, the Investment Adviser is also referred to as a Portfolio Manager herein). This means that Puerto Rico IRA Insurance Companies investing in the Fund have the opportunity to allocate the investment of IRA contributions among one or more Portfolio Managers at their own discretion, and Puerto Rico IRA Trusts have the opportunity to allocate the investment of IRA contributions among one or more Portfolio Managers in such combinations as they may choose to offer to their IRA accountholders. In each case, however, this discretion is limited by Puerto Rico law and regulations, which generally require that at least 34% of IRA and non- deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities.

About the Portfolios

This Offering Memorandum describes the Fund's six Portfolios. However, the Board of Directors of the Fund has discontinued offering units of the Puerto Rico Equity Portfolio. In addition, the Fund's placement agent, UBS Financial Services Incorporated of Puerto Rico, is not currently soliciting subscriptions for or offering units of any of the Portfolios. Each Portfolio has its own investment objective and is managed by a different Portfolio Manager.

Portfolio Objectives

No assurance can be given that a Portfolio will achieve its investment objective.

Puerto Rico Fixed Income Portfolio's investment objective is to achieve a high level of interest income, consistent with the preservation of capital.

Puerto Rico Equity Portfolio's investment objective is to seek capital appreciation by investing in stocks of certain publicly traded issuers domiciled in Puerto Rico.

U.S. Equity Portfolio I's investment objective is to increase capital in real terms during favorable markets and to preserve capital in negative markets.

U.S. Equity Portfolio II's investment objective is to select stocks that have a low price-to-earnings ratio based on the next 12 months' consensus earnings and that exhibit the potential for earnings acceleration. Consensus earnings are earnings estimates compiled by various financial research companies.

U.S. Equity Portfolio III's investment objective is to purchase securities in companies that are determined to be undervalued by its Portfolio Manager.

U.S. Equity Portfolio IV's investment objective is to invest mainly in large companies (i.e., companies with market capitalizations of $1 billion or more) that are expected to have above average prospects for long-term growth in earnings and/or profitability.

Principal Portfolio Investment Strategies

The following is a description of each Portfolio's principal investment strategies. Each Portfolio and the management style employed by its Portfolio Manager are described in more detail in the attached Appendices.

Puerto Rico Fixed Income Portfolio invests substantially all of its assets in:

Puerto Rico Municipal Obligations - obligations of the Government of Puerto Rico or any of its instrumentalities and political subdivisions;

Puerto Rico Mortgage Loans and Puerto Rico Mortgage-Backed Securities - mortgage loans to finance the construction or acquisition of residential property in Puerto Rico, including without limitation, whole loan pools and securities that are participations in, or are secured by and are payable from, mortgage loans secured by real property in Puerto Rico. Investors in mortgage-backed securities typically receive interest and principal on the underlying mortgage loans (and/or any related credit support). Investments in mortgage-backed securities may also include those issued or guaranteed by a U.S. governmental agency, as well as collateralized mortgage obligations, which are created by dividing the principal and interest payments collected on a pool of mortgages into several revenue streams (tranches) with different priority rights to portions of the underlying mortgage payments; and

Other - certain types of loans described in the Puerto Rico Internal Revenue Code, to special corporations owned by employees, their members or to shareholders.

This Portfolio invests solely in securities which, at the time of purchase, are either rated "investment grade" by a nationally recognized statistical rating organization or are of a credit quality comparable to such rated obligations in the opinion of its Portfolio Manager, UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico. However, the Portfolio may continue to hold securities even after their ratings are lowered below investment grade.

Further information about this Portfolio is provided in Appendix C.

Puerto Rico Equity Portfolio invests in stock of certain Puerto Rico corporations listed, or expected to be listed, on the Puerto Rico Stock Index® of the Government Development Bank for Puerto Rico, which is predominantly composed of issuers in the financial services industry. The Portfolio Manager for this Portfolio is UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico.

Further information about this Portfolio is provided in Appendix D.

U.S. Equity Portfolio I invests substantially all of its assets in large and medium capitalization common stocks and other equity-type securities of U.S. issuers that its Portfolio Manager, BlackRock Financial Management, Inc., believes to be undervalued.

Further information about this Portfolio is provided in Appendix E.

U.S. Equity Portfolio II invests substantially all of its assets in common stock and other equity type securities of large capitalization U.S. issuers that its Portfolio Manager, BlackRock Financial Management, Inc., believes to be undervalued.

Further information about this Portfolio is provided in Appendix F.

U.S. Equity Portfolio III invests substantially all of its assets in common stocks and other equity-type securities of U.S. issuers with both value and growth characteristics which its Portfolio Manager, Atalanta Sosnoff Capital, LLC, believes to be undervalued. The majority of its assets are invested in equity securities issued by large companies with market capitalizations of at least $5 billion.

Further information about this Portfolio is provided in Appendix G.

U.S. Equity Portfolio IV invests substantially all of its assets in a diversified portfolio of common stock of U.S. issuers which its Portfolio Manager, Neuberger Berman, LLC, believes possess growth potential in accordance with this Portfolio's investment objective.

Further information about this Portfolio is provided in Appendix H.

The Fund may discontinue offering a given Portfolio, or remove or replace a 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 a Portfolio Manager, the Investment Adviser would select a different Portfolio Manager to manage the Portfolio's account in the ACCESS program. Portfolio Managers could also be removed from the ACCESS program by UBS Financial Services Inc., in its sole discretion, in which event the Portfolio Manager may be removed from the Portfolio without the approval of the Investment Adviser or the Board of Directors. If a Portfolio Manager for a Portfolio is to be removed or replaced, unitholders will be notified and entitled to either remain in the current Portfolio under the management of a new Portfolio Manager selected by the Investment Adviser, exchange their investments for units in another Portfolio or redeem their units at a date specified in the notice. If a unitholder fails to provide instructions within the period indicated in the notice, or if the Fund does not receive notice of the removal of a Portfolio Manager in sufficient time to provide the affected unitholders with advance notice, such unitholder's investments will remain in the Portfolio, which will be under the management of a new Portfolio Manager selected by the Investment Adviser, which may differ from the previous Portfolio Manager in investment style or other factors, until such notice can be provided and instructions are received from the unitholder.

Investment Strategies:

- ***Temporary and Other Investments –*** Each Portfolio may make certain short-term high quality investments of up to 100% of its assets for temporary or defensive purposes, subject to certain conditions. As described further below, it is anticipated that temporary investments of each Portfolio invested in the ACCESS program will be invested in money market funds advised by affiliates of the Investment Adviser. Further, each Portfolio may invest in other 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. 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 –*** As discussed above, most of the assets of the Portfolios may be invested in the ACCESS program. Available cash balances in the ACCESS account are 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.

Principal Risks

The Fund is not intended to provide a complete or balanced investment program. It is intended as one component of a long term program to accumulate assets for retirement. An investment in the Fund should not be viewed as a vehicle for trading purposes. For a description of additional important information associated with the Portfolios' participation in the ACCESS program, please refer to Appendix A.

Portfolio Manager Risk. There is no assurance that the investment approaches used by any or all of the Portfolio Managers will be successful, and certain Portfolio Managers may be more successful than others. Because each Portfolio Manager will make trading decisions on behalf of its Portfolio independently, the Fund's trustee ("Trustee") 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 Trustee's oversight of the Portfolio Managers.

Portfolio Manager Selection Risk – Presently, the Fund offers a selection of Portfolio 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 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 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 "*Portfolio Manager Oversight Risks.*"

Portfolio Manager Oversight Risks – Because each Portfolio Manager 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 Portfolio Managers. Additionally, the Investment Adviser may have more limited access to information regarding the activities of the 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 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, as amended (the "U.S. Investment Company Act"). UBS Financial Services Inc. also might not have available relevant information concerning a 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 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 Portfolio Managers, and has no ability to affect such activities other than by withdrawing the respective Portfolio's ACCESS account investments from the applicable 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 Portfolio Manager by UBS Financial Services Inc.

Loss of Principal Amounts Invested. The units of a Portfolio represent fractional undivided interests in the assets of a Portfolio and are not obligations of or guaranteed by UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico, the Puerto Rico IRA Trusts, the Puerto Rico IRA Insurance Companies, or any of their respective affiliates. In addition, the units are not certificates of deposit nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government.

Conflicts of Interest Risk. The Fund is not registered under the U.S. Investment Company 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 (settlor and placement agent for the Fund) or its affiliates or investment in or deposits with those or other affiliates of the Fund. UBS Financial Services Incorporated of Puerto Rico and its affiliates may have interests that compete with those of the Fund and any given Portfolio. For example, they may engage in transactions directly with the Fund or may have interests in a company in which a Portfolio Manager invests. Those interests may conflict with those of the applicable Portfolio.

It is anticipated that the Portfolios will engage in transactions directly with UBS Financial Services Incorporated of Puerto Rico, and possibly other of its affiliates, such as securities purchase and sale transactions. For securities purchased by the Portfolios, including in particular the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio, one of those affiliated entities may be the only broker-dealer, or one of only a few broker-dealers, in the securities being purchased or sold by the Portfolio. In that event, independent sources for valuation or liquidity of a security may be limited or nonexistent. The Fund, through any of its Portfolios, may invest a substantial portion of its assets in those securities.

The Portfolios also may invest in securities issued by affiliates of UBS Financial Services Incorporated of Puerto Rico and the Fund or make deposits with those affiliates. As a result of the above transactions and other dealings, the interests of UBS Financial Services Incorporated of Puerto Rico and possibly other of its affiliates, may conflict with those of the Fund as to the price and other terms of transactions. The Fund also may engage in transactions with, or invest in securities of, its administrator, UBS Trust Company of Puerto Rico, and its affiliates. They will earn fees on these transactions.

The Investment Adviser and its affiliates also have other business relationships with the Portfolio Managers, including but not limited to the participation by the Portfolio Managers in the ACCESS program, and the Portfolio Managers may include affiliates of the Investment Adviser. The Fund's use of affiliated 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 Portfolio Managers. See Appendix A for further discussion of the conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account.

Geographic Concentration Risk. The Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio in particular, will invest almost all of their assets in securities that are concentrated in Puerto Rico. Such concentration in a single geographic region causes greater exposure to economic, political, regulatory or other factors that adversely affect issuers in that region.

Starting near the end of the second quarter of 2013, municipal securities in the United States and local municipal securities in Puerto Rico began trading at lower prices and higher yields as compared to benchmarks of the prior two (2) years. This was likely the result of several factors, including a downgrade of certain municipalities by independent credit rating agencies, with some observers believing the default on certain interest and principal payments and the bankruptcy protection sought by the City of Detroit may have been a contributing factor, as well as the tapering of purchases of fixed-income securities by the U.S. Federal Reserve. Puerto Rico municipal securities also experienced a significant decline in prices due, in part, to concerns about the Puerto Rico economy and the fiscal position of the Government of Puerto Rico. These lower prices have resulted in a substantial reduction in the Puerto Rico Fixed Income Portfolio's net asset value.

The Government of Puerto Rico has taken steps to attempt to strengthen its fiscal position, such as tax and fee increases to bolster the revenues of the central government and certain of its public corporations, as well as major reforms to the Commonwealth's employee retirement systems, and the enactment of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act (the "Recovery Act"), which is intended to provide an option for public corporations with financial difficulties to restructure their debt with their respective creditors due to their inability to avail themselves of the provisions of Chapter 9 of the U.S. Bankruptcy Code, thereby allowing such governmental agencies to become self-sufficient.

The provisions of the Recovery Act are applicable to all Puerto Rico government agencies and instrumentalities, except for the Commonwealth central government and its 78 municipalities; the Government Development Bank for Puerto Rico ("GDB") and its subsidiaries and affiliates; the Children's Trust; the Puerto Rico Government Employees Retirement System; the Puerto Rico Judiciary Retirement System; the Puerto Rico Municipal Finance Agency; the Puerto Rico Public Finance Corporation; the Puerto Rico Industrial Development Company; the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority; the Puerto Rico Infrastructure Financing Authority; the Puerto Rico Sales Tax Financing Corporation ("COFINA"); the Puerto Rico System of Annuities and Pensions for Teachers; and the University of Puerto Rico.

On July 6, 2015, the Court of Appeals for the First Circuit reaffirmed a judgment by the United States District Court for the District of Puerto Rico, declaring the Recovery Act unconstitutional. At this time, it is unknown whether the Government of Puerto Rico will appeal such ruling to the U.S. Supreme Court. The Government of Puerto Rico is also lobbying the U.S. Congress to amend the provisions of Chapter 9 of the U.S. Bankruptcy Code, to cover the Government of Puerto Rico and/or its instrumentalities.

On June 29, 2015, the Government of Puerto Rico presented a report entitled "Puerto Rico--A Way Forward" by consultants Ms. Anne Krueger and Messrs. Ranjit Teja and Andrew Wolfe, which identified a deteriorating cash flow position and very large out-year central government budget gaps that approach the size of current full year general fund revenues. The report projects a fiscal 2016 budget gap of $3.7 billion, absent corrective action, which would rise to $6.0 billion by 2018 and higher in subsequent years. The Government of Puerto Rico also announced that it would seek to negotiate with bondholders to defer and/or restructure its $72 billion debt load, as part of a plan to bolster its finances and revive the Puerto Rico economy and also designated a government committee to develop a debt restructuring plan by August 30, 2015. On August 3, 2015, the Government of Puerto Rico failed to make a $58 million payment on appropriation-supported bonds issued by the Public Finance Corporation. **In this context, you may expect to see interruptions in cash flow on debt payments as well as possible changes to the terms of existing payments, in addition to more price volatility across Puerto Rico securities, as the results of many of the fiscal and budgetary measures adopted are fully realized, the Government of Puerto Rico proposes a debt restructuring plan, and in view of the impact of recent credit rating downgrades by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's"), and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") on the bonds issued by the Government of Puerto Rico and its instrumentalities.**

Fitch, Moody's, S&P have recently downgraded the general obligation bonds ("GOs") of the Commonwealth of Puerto Rico, as well as the obligations of certain Commonwealth agencies and public corporations, including COFINA, on numerous occasions. On June 29, 2015, Fitch and S&P further downgraded the GOs and related debt ratings from "B" to "CC" and from "CCC+" to "CCC-," respectively. Moody's followed suit on July 1, 2015, downgrading the GOs and COFINA's senior bonds to "Caa3." All ratings carry a negative outlook. As an investment policy, at least 90% of the Fund's total assets are invested in securities that, at the time of purchase, are rated "AAA" by Fitch, "AAA" by S&P, or "Aaa" by Moody's, or are comparably rated by a nationally recognized statistical rating organization (a "Credit Rating Agency") or which may be determined by the Fund's Investment Adviser to be of comparable credit quality. **Currently, most of the bonds issued by the Government of Puerto Rico and its instrumentalities are not rated investment-grade. As a result, substantially all**

of the securities held by the Puerto Rico Fixed Income Portfolio are not currently rated "investment grade" and the ability of the Fund to comply with its investment policy is constrained.

With respect to Puerto Rico equity securities, there presently are a limited number of Puerto Rico issuers in the market. As a result, changes in the market value of a single investment in the Puerto Rico Equity Portfolio could cause significant fluctuations in the Puerto Rico Equity Portfolio's net asset value price. In addition, the investments in the Puerto Rico Equity Portfolio will be concentrated primarily 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 Puerto Rico Equity Portfolio may experience greater price volatility than a more diversified portfolio of investments. The Puerto Rico Equity Portfolio's concentration in companies represented in, or expected to be represented in, the Puerto Rico Stock Index® may increase the risk of unitholders losing their investment due to market or individual company events.

In addition, certain Puerto Rico equity securities may experience periods of illiquidity. These factors may affect the Fund's ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition. Furthermore, investment by the Fund in such securities is subject to their availability in the open market.

Concentration in the Financial Services Industry. The Puerto Rico Equity Portfolio will be concentrated primarily in the financial services industry because the Puerto Rico Stock Index® has historically been concentrated in that industry. The financial services industry is subject to various risks. For example, changes in interest rates can have significant effects on the industry and the results of business operations in the industry. Some of the risks to which this industry is subject may become more acute in periods of economic slowdown or recession. During such periods, loan delinquencies and foreclosures generally increase and could result in an increased incidence of losses and/or claims and legal actions. In addition, such conditions could lead to a potential decline in demand for securities issued by the financial services industry. Changes in the legal or regulatory environment could also have adverse effects, such as changing the nature of activities in which the industry may engage or by increasing competition from other sources. Over the last several years, the Puerto Rico financial services industry has been negatively affected by accounting restatements, regulatory filing delays, write-downs, increasing credit delinquencies and defaults, shareholder litigation, adverse economic conditions in Puerto Rico and liquidations by the Federal Deposit Insurance Corporation.

Equity Securities 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.

Small and Mid Cap Company Risk. The Puerto Rico Equity Portfolio may invest to a significant degree in common stocks of companies with small and medium capitalizations. 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 capitalization companies than for mid capitalization companies.

Fixed Income Securities Risk. The yield on fixed income securities may change in response to interest rate changes or other developments that may affect the market for such securities generally or a particular issuer or obligation. Generally, when interest rates go up, the value of fixed income securities goes down and vice versa. Prices of longer term securities, such as those purchased by the Fund, generally change more in response to interest rate changes than prices of shorter term securities. The financial condition of the issuer, the size of the particular offering, the maturity, credit quality and rating also affect the value of fixed income securities. Issuers may fail, or become less able, to make payments when due.

Non-Diversification Risk. To the extent that a Portfolio, or the Fund as a whole, invests large positions in a small number of issuers, the Portfolio and/or the Fund may experience greater fluctuations in net asset value and yield as a result of changes in the market's assessment of the financial condition of those issuers. It is also possible that a Portfolio may on occasion take substantial positions in the same security or group of securities at the same time as other Portfolios.

Illiquid Securities. The Portfolios may invest 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 losses.

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

Repurchase Agreement Risk. The Fund may also engage in repurchase agreements, where the Fund sells a security to a counterparty and agrees to buy it back at a specified time and price in a specified currency. Repurchase agreements involve the risk that the buyer of the securities sold by the Fund might be unable to deliver the securities when the 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 repurchase agreement files for bankruptcy or becomes insolvent, the buyer may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the repurchase agreement may be severely restricted during that extension period.

Impact of Repurchase Agreements on Exempt Income Dividends. Repurchase agreements are generally treated as collaterized loans for Puerto Rico income tax purposes and thus, the tax exempt interest of the securities purportedly sold to the purchaser, constitutes tax exempt income of the Portfolio. However, repurchase agreements that grant the purchaser the right to sell, transfer, pledge or hypothecate the securities could be treated as sales of the securities by the Treasury Department. In such event, the tax exempt interest of the securities will not constitute tax exempt income of the Portfolio, and the portion of the Exempt Income Dividends distributed by the Portfolio from such interest could be treated either as Taxable Income Dividends or Capital Gain Dividends.

Segregation of Portfolios. The Fund intends to segregate the assets of each Portfolio so that the units of a specific portfolio have the exclusive right to the assets, income, and profits from that Portfolio, and only bear the expenses, deductions and costs properly attributable or allocated to that portfolio.

The Fund also intends that creditors of a 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.

Early Redemption Penalties Imposed by the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies. Units are redeemable at the option of the respective Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company at the then-applicable net asset value per unit. Individuals may only make an investment in the units or effect a redemption thereof by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The amount distributed to an IRA accountholder of a Puerto Rico IRA Trust or to the purchaser of an individual retirement annuity from a Puerto Rico IRA Insurance Company investing in the units may be unrelated to the proceeds from the corresponding redemption paid by the Fund to the respective Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies may impose back-end fees and withdrawal penalties (which may be substantial) for early redemptions and distributions by an IRA that invests in the units. **IRA accountholders of a Puerto Rico IRA Trust and purchasers of individual retirement annuities issued by a Puerto Rico IRA Insurance Company are strongly encouraged to review the disclosure statement and adoption agreement provided to them by their respective Puerto Rico IRA Trusts or Puerto Rico IRA Insurance Companies upon opening or purchasing an IRA whose contributions will be invested in the units.**

No Direct Voting Rights to the IRA Accountholders of a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Only the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies investing in the Fund have direct voting rights as the holders of the units of the Fund's various portfolios. Unless otherwise required by applicable law and regulations, voting rights do not extend to the IRA accountholders of the Puerto Rico IRA Trusts and purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies.

More information about these and other risks of investing in the Fund and its Portfolios is provided below in "More About Risks and Investment Strategies."

Performance

Risk/Return Bar Charts and Tables

The Appendix sections contain separate Risk/Return Bar charts for each Portfolio.

Expenses and Fee Table

The Appendix sections contain separate Fees and Expenses Tables for each Portfolio, providing the fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies for the year ended December 31, 2014, as well as projected fees and expenses after accounts with the ACCESS program have been opened. **Individuals may not invest directly in the Fund. They may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses provided in the Appendix sections do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders of a Puerto Rico IRA Trust and purchasers of individual retirement annuities issued by a Puerto Rico IRA Insurance Company should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

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 the Appendix sections to assist unitholders in understanding the various costs that unitholders of a particular Portfolio will bear directly or indirectly and to compare the costs of investing in a particular Portfolio with the cost of investing in other mutual funds.

More About Risks and Investment Strategies

Principal Risks

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

Other risks of investing in the Fund, along with further detail about some of the risks described below, are discussed in the Fund's Statement of Additional Information. Information on how to obtain the Statement of Additional Information is on the back cover of this Offering Memorandum.

Portfolio Manager Risk. The performance of each Portfolio is highly dependent on the expertise and abilities of its respective Portfolio Manager. 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 any or all of the Portfolio Managers will be successful, and certain Portfolio Managers may be more or less successful than others. The overall success of investing in the Fund may depend on the investment selection from among the Portfolios.

The Trustee will not control the day-to-day management 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 Portfolio Manager will make 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 the other Portfolios.

Portfolio Manager Selection Risk. Presently, the Fund offers a selection of Portfolio 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 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 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 *Portfolio Manager Oversight Risks*.

Portfolio Manager Oversight Risks. The Investment Adviser does not control the day-to-day management 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 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 Portfolio Managers 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 Portfolio Manager 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 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 Portfolio Managers. UBS Financial Services Inc. also might not have available relevant information concerning a 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 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 Portfolio Managers, and has no ability to affect such activities other than by withdrawing the respective Portfolio's ACCESS account investments from the applicable 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 Portfolio Manager by UBS Financial Services Inc.

Loss of Principal Amounts Invested. The units of a Portfolio represent undivided fractional interests in the assets of a Portfolio and are not obligations of, or guaranteed by, UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico, the Puerto Rico IRA Trusts, the Puerto Rico IRA Insurance Companies, or any of their respective affiliates. In addition, the units are not certificates of deposit nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government. **As a result, you may lose some or all of your principal amount invested in the Fund.**

Conflicts of Interest Risk. The Fund is not registered under the U.S. Investment Company 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 (settlor and placement agent for the Fund) or its affiliates or investment in or deposits with those or other affiliates of the Fund. UBS Financial Services Incorporated of Puerto Rico and its affiliates may have interests that compete with those of the Fund and any given Portfolio. For example, they may engage in transactions directly with the Fund or may have interests in a company in which a Portfolio Manager invests. Those interests may conflict with those of the applicable Portfolio.

We anticipate that the Portfolios will engage in transactions directly with UBS Financial Services Incorporated of Puerto Rico, and possibly other of its affiliates, such as securities purchase and sale transactions. For securities purchased by the Portfolios, including in particular the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio, one of those affiliated entities may be the only broker-dealer, or one of only a few broker-dealers, in the securities being purchased or sold by the Portfolio. In that event, independent sources for valuation or liquidity of a security may be limited or nonexistent. The Fund, through any of its Portfolios, may invest a substantial portion of its assets in those securities.

The Portfolios also may invest in securities issued by affiliates of UBS Financial Services Incorporated of Puerto Rico and the Fund or make deposits with those affiliates. As a result of the above transactions and other dealings, the interests of UBS Financial Services Incorporated of Puerto Rico and possibly other of its affiliates, may conflict with those of the Fund as to the price and other terms of transactions.

The Portfolios' use of affiliated 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 Portfolios' use of the ACCESS program and the selection of affiliated Portfolio Managers. See Appendix A for a discussion of other conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account.

Geographic Concentration Risk. The Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio in particular, will invest almost all of their assets in securities that are concentrated in Puerto Rico. Such concentration in a single geographic region causes greater exposure to economic, political, regulatory or other factors that adversely affect issuers in that region.

Starting near the end of the second quarter of 2013, municipal securities in the United States and local municipal securities in Puerto Rico began trading at lower prices and higher yields as compared to benchmarks of the prior two (2) years. This was likely the result of several factors, including a downgrade of certain municipalities by independent credit rating agencies, with some observers believing the default on certain interest and principal payments and the bankruptcy protection sought by the City of Detroit may have been a contributing factor, as well as the tapering of purchases of fixed-income securities by the U.S. Federal Reserve. Puerto Rico municipal securities have also experienced a significant decline in prices due, in part, to concerns about the Puerto Rico economy and the fiscal position of the Government of Puerto Rico. These lower prices have resulted in a substantial reduction in the Puerto Rico Fixed Income Portfolio's net asset value.

The Government of Puerto Rico has taken steps to attempt to strengthen its fiscal position, such as tax and fee increases to bolster the revenues of the central government and certain of its public corporations, as well as major reforms to the Commonwealth's employee retirement systems, and the enactment of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act (the "Recovery Act"), which is intended to provide an option for public corporations with financial difficulties to restructure their debt with their respective creditors due to their inability to avail themselves of the provisions of Chapter 9 of the U.S. Bankruptcy Code, thereby allowing such governmental agencies to become self-sufficient.

The provisions of the Recovery Act are applicable to all Puerto Rico government agencies and instrumentalities, except for the Commonwealth central government and its 78 municipalities; the Government Development Bank for Puerto Rico ("GDB") and its subsidiaries and affiliates; the Children's Trust; the Puerto Rico Government Employees Retirement System; the Puerto Rico Judiciary Retirement System; the Puerto Rico Municipal Finance Agency; the Puerto Rico Public Finance Corporation; the Puerto Rico Industrial Development Company; the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority; the Puerto Rico Infrastructure Financing Authority; the Puerto Rico Sales Tax Financing Corporation ("COFINA"); the Puerto Rico System of Annuities and Pensions for Teachers; and the University of Puerto Rico.

On July 6, 2015, the Court of Appeals for the First Circuit reaffirmed a judgment by the United States District Court for the District of Puerto Rico, declaring the Recovery Act unconstitutional. At this time, it is unknown whether the Government of Puerto Rico will appeal such ruling to the U.S. Supreme Court. The Government of Puerto Rico is also lobbying the U.S. Congress to amend the provisions of Chapter 9 of the U.S. Bankruptcy Code, to cover the Government of Puerto Rico and/or its instrumentalities.

On June 29, 2015, the Government of Puerto Rico presented a report entitled "Puerto Rico--A Way Forward" by consultants Ms. Anne Krueger and Messrs. Ranjit Teja and Andrew Wolfe, which identified a deteriorating cash flow position and very large out-year central government budget gaps that approach the size of current full year general fund revenues. The report projects a fiscal 2016 budget gap of $3.7 billion, absent corrective action, which would rise to $6.0 billion by 2018 and higher in subsequent years. The Government of Puerto Rico also announced that it would seek to negotiate with bondholders to defer and/or restructure its $72 billion debt load, as part of a plan to bolster its finances and revive the Puerto Rico economy and also designated a government committee to develop a debt restructuring plan by August 30, 2015. On August 3, 2015, the Government of Puerto Rico failed to make a $58 million payment on appropriation-supported bonds issued by the Public Finance Corporation. **In this context, one could expect to see interruptions in cash flow on debt payments as well as possible changes to the terms of existing payments, in addition to more price volatility across Puerto Rico securities, as the results of many of the fiscal and budgetary measures adopted are fully realized, the Government of Puerto Rico proposes a debt restructuring plan, and in view of the impact of recent credit rating downgrades by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's"), and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") on the bonds issued by the Government of Puerto Rico and its instrumentalities.**

Fitch, Moody's, S&P have recently downgraded the general obligation bonds ("GOs") of the Commonwealth of Puerto Rico, as well as the obligations of certain Commonwealth agencies and public corporations, including COFINA, on numerous occasions. On June 29, 2015, Fitch and S&P further downgraded the GOs and related debt ratings from "B" to "CC" and from "CCC+" to "CCC-," respectively. Moody's followed suit on July 1, 2015, downgrading the GOs and COFINA's senior bonds to "Caa3." All such ratings carry a negative outlook. As an investment policy, at least 90% of the Fund's total assets are invested in securities that, at the time of purchase, are rated "AAA" by Fitch, "AAA" by S&P, or "Aaa" by Moody's, or are comparably rated by a nationally recognized statistical rating organization (a "Credit Rating Agency") or which may be determined by the Fund's Investment Adviser to be of comparable credit quality. **Currently, most of the bonds issued by the Government of Puerto Rico and its instrumentalities do not carry an investment-grade credit rating. As a result, substantially all of the securities held by the Puerto Rico Fixed Income Portfolio are not currently rated "investment grade" and the Puerto Rico Fixed Income Fund's ability to comply with its investment policy will be constrained.**

With respect to Puerto Rico equity securities, there presently are a limited number of Puerto Rico issuers in the market. As a result, for example, changes in the market value of a single investment in the Puerto Rico Equity Portfolio could cause significant fluctuations in the Puerto Rico Equity Portfolio's net asset value price. In addition, the investments in the Puerto Rico Equity Portfolio will be concentrated primarily 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 Puerto Rico Equity Portfolio may experience greater price volatility than a more diversified portfolio of investments. The Puerto Rico Equity Portfolio's concentration in companies represented in, or expected to be represented in, the Puerto Rico Stock Index® may increase the risk of unitholders losing their investment due to market or individual company events.

In addition, certain Puerto Rico securities may experience periods of illiquidity. These factors may affect the Fund's ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition. Furthermore, investment by the Fund in such securities is subject to their availability in the open market.

The Portfolios' ability to comply with certain legal and regulatory investment requirements is dependent upon the availability of securities of Puerto Rico issuers.

Concentration in the Financial Services Industry. The Puerto Rico Equity Portfolio will be concentrated primarily in the financial services industry because the Puerto Rico Stock Index® has historically been concentrated in that industry. The financial services industry is subject to various risks. For example, changes in interest can have significant effects on the industry and the results of business operations in the industry. Some of the risks to which this industry is subject may become more acute in periods of economic slowdown or recession. During such periods, loan delinquencies and foreclosures generally increase and could result in an increased incidence of losses and/or claims and legal actions. In addition, such conditions could lead to a potential decline in demand for securities issued by financial services industry. Changes in the legal or regulatory environment could also have adverse effects, such as changing the nature of activities in which the industry may engage or by increasing competition from other sources. Over the last several years, the Puerto Rico financial services industry has been negatively affected by accounting restatements, regulatory filing delays, write-downs, increasing credit delinquencies and defaults, shareholder litigation, adverse economic conditions in Puerto Rico and liquidations by the Federal Deposit Insurance Corporation.

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. The Puerto Rico Equity Portfolio and the U.S. Equity Portfolios invest in these types of securities.

Issuers of equity securities 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 an issuer of equity securities held by a Portfolio, the Portfolio could lose the value of its investment. In addition, enforcement of the relevant Portfolio's rights in the event of a bankruptcy filing by an issuer might increase the Portfolio's operating expenses.

Small and Mid-Cap Company Risk. The Puerto Rico Equity Portfolio may invest to a significant degree in securities of companies with small and medium capitalization 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 and mid-sized companies may also have limited product lines, markets, or financial resources, and they may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of larger companies or the market averages in general. In addition, such 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.

Fixed Income Securities Risks. The Puerto Rico Fixed Income Portfolio invests primarily in fixed income securities. These securities are subject to credit risk and interest rate risk.

Credit risk is the risk that the issuer of a fixed income security will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a fixed income security 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 fixed income securities are subject to some credit risk. However, credit risk is higher for lower quality fixed income securities. Fixed income securities that are not investment grade involve high credit risk and are considered speculative.

The value of a fixed income security 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 the Portfolio's investments in fixed income securities will fall.

Certain issuers of fixed income securities are subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors that may result in delays and costs to the Fund if a party becomes insolvent. It is also possible that, as a result of litigation or other conditions, the power or ability of such issuers to meet their obligations for the repayment of principal and payment of interest, respectively, may be materially and adversely affected.

Floating and variable rate income securities include securities whose rates vary directly or inversely with changes in market rates of interest. The interest payable on a variable rate income security is adjusted at predesignated periodic intervals and, on floating rate income securities, whenever there is a change in the market rate of interest on which the interest rate payable is based. There is a risk that the current interest rate on such income securities may not accurately reflect existing market interest rates.

Municipal Obligations Risk. Certain of the municipal obligations in which the Puerto Rico Fixed Income Portfolio may invest present their own distinct risks. These risks may depend, among other things, on the financial situation of the government issue, or in the case of industrial development bonds and similar securities, on that of the entity supplying the revenues that are intended to repay the obligations. It is also possible that, as a result of litigation or other conditions, the power or ability of issuers or those other entities to meet their obligations for the repayment of principal and payment of interest may be materially and adversely affected.

Mortgage-Backed Securities Risk. Mortgage-backed securities in general differ from investments in traditional debt securities in that, among other things, principal may be prepaid at any time due to prepayments by the obligors on the underlying obligations. Prepayments might result in reinvestment of the proceeds of such prepayments at interest rates that are lower than the prepaid obligations. Prepayments are influenced by a variety of economic, geographic, demographic, and other factors. Generally, prepayments will increase during periods of declining interest rates and decrease during periods of rising interest rates. Since a substantial portion of the Puerto Rico or other securities available to the Fund, particularly the Puerto Rico Fixed Income Portfolio, may be mortgage-backed securities, the potential for increasing the Portfolio's exposure to these and other risks related to such securities might cause the market value of the Portfolio's investments to fluctuate more than otherwise would be the case.

Industry Concentration Risk. A 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 one industry than a broadly diversified investment and such Portfolio may perform poorly during a downturn in that industry.

Non-Diversification Risk. To the extent that a Portfolio, or the Fund as a whole, invests large positions in a small number of issuers, the Portfolio and/or the Fund may experience greater fluctuations in net asset value and yield as a result of changes in the market's assessment of the financial condition of those issuers. It is also possible that a Portfolio may on occasion take substantial positions in the same security or group of securities at the same time as other Portfolios. For those Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies that allocate their investments among more than one Portfolio, a possible lack of diversification caused by these factors could result in more rapid changes in the value of their investment.

Illiquid Securities. Certain investments of the Fund are considered illiquid securities. Illiquid securities are securities that cannot be sold within a reasonable period of time, generally not to exceed seven days in the ordinary course of business, at approximately the amount that the Fund has valued the securities. Presently, there are a limited number of participants in the market for certain Puerto Rico securities or other securities or assets that the Fund may own. That and other factors may cause certain securities to have periods of illiquidity. Illiquid securities include, among other things, securities subject to legal or contractual restrictions on resale that hinder the marketability of the securities. To the extent the Fund owns illiquid securities or other illiquid assets, the Fund may not be able to sell them easily, particularly at a time when it is advisable to do so to avoid losses.

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

Repurchase Agreement Risk. Each Portfolio with respect to its Puerto Rico Securities Portion may also engage in repurchase agreements, where the Portfolio sells a security to a counterparty and agrees to buy it back at a specified time and price in a specified currency. 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 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 repurchase agreement may be severely restricted during that extension period.

Derivatives Risk. The Fund may invest up to 5% of its total assets in derivatives for hedging purposes. These investments include certain mortgage-backed securities, structured notes, and synthetic instruments. Derivatives may also consist of securities the potential return of which is based on the change in particular measurements of value or rate (an "indexed security"). Investments in indexed securities expose the Fund to the risks associated with changes in the underlying measurement, which may include reduced or eliminated interest payments and losses of principal invested.

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. The Portfolios may engage in derivative transactions directly with counterparties, subjecting such Portfolios to the credit risk that a counterparty will default on an obligation to that Portfolio.

Certain investments, including margin accounts or transactions, short sales, uncovered options or straddles, futures, and commodities, are expressly prohibited by the regulations governing IRAs in Puerto Rico. The Fund does not engage in such investments.

Segregation of Portfolios. The Fund intends to segregate the assets of each Portfolio to the fullest extent possible. The Fund intends that units 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.

When-Issued Securities and Delayed Delivery Transactions. 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 daily 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 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 Portfolio Managers. It therefore may be particularly difficult to value those securities.

Legislative and Regulatory Risk. Legislative and regulatory developments in Puerto Rico and in the United States could adversely affect investments in the Fund. The Office of the Commissioner of Financial Institutions has made certain determinations and has granted certain waivers and rulings to the Fund which could be changed and future legislation or regulations could have an adverse effect on the operations of the Fund, on the Fund's units, and on the tax consequences of the acquisition or the redemption of the Fund's units.

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

Early Redemption Penalties Imposed by the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies. Units are redeemable at the option of the respective Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company at the then-applicable net asset value per unit. Individuals may only make an investment in the units or effect a redemption thereof by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The amount distributed to an IRA accountholder of a Puerto Rico IRA Trust or to the purchaser of an individual retirement annuity from a Puerto Rico IRA Insurance Company investing in the units may be unrelated to the proceeds from the corresponding redemption paid by the Fund to the respective Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies may impose back-end fees and withdrawal penalties (which may be substantial) for early redemptions and distributions by an IRA that invests in the units. **IRA accountholders of a Puerto Rico IRA Trust and purchasers of individual retirement annuities issued by a Puerto Rico IRA Insurance Company are strongly encouraged to review**

the disclosure statement and adoption agreement provided to them by their respective Puerto Rico IRA Trusts or Puerto Rico IRA Insurance Companies upon opening or purchasing an IRA whose contributions will be invested in the units.

No Direct Voting Rights to the IRA Accountholders of a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Only the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies investing in the Fund have direct voting rights as the holders of the units of the Fund's various portfolios. Unless otherwise required by applicable law and regulations, voting rights do not extend to the IRA accountholders of the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies.

More information about these and other risks of investing in the Fund and its Portfolios is provided below in "More About Risks and Investment Strategies."

Restrictions on Liquidity of Fund Units. Redemptions may be made only by Puerto Rico IRA Trusts or Puerto Rico IRA Insurance Companies, and not by their IRA accountholders or purchasers of IRAs, as the case may be. Early withdrawal or redemption by an IRA accountholder or purchaser is governed solely by the terms of the IRA with the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Unlike shares of other open-end funds organized in Puerto Rico or the United States that may be purchased or redeemed on a daily or weekly basis, Fund units may be redeemed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company only on the last Wednesday of every month. Also, there may be instances in which the Fund receives a large number of requests for redemptions and because the Fund may be invested in illiquid securities or otherwise have to liquidate positions on unfavorable terms, the value of an investment in the Fund may be reduced by a larger amount than the net value of the assets being liquidated and there may be delays in payment. The Fund may suspend or modify redemptions at any time. Units of the Fund are generally not transferable.

When-Issued Securities and Delayed Delivery Transactions. The Portfolios 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. Dealers making a market in those securities may not be willing to provide quotations on a regular basis to the Fund's Investment Adviser. It therefore may be particularly difficult to value those securities. In addition, since fees paid to the Investment Adviser 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 are purchased or redeemed at a higher or lower than accurate price.

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 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.

The Fund's status as an investment company under the Puerto Rico Investment Companies Act is subject to certain legal requirements, including the requirement that (i) the Fund at no time shall have fewer than eleven individual unitholders and (ii) the requirement that the Fund at no time shall have less than six persons owning more than 50% of its voting units. In order to maintain its status as an investment company under the Puerto Rico Investment Companies Act, the Fund may need to take certain remedial steps, such as suspension or termination of redemption rights or mandatory liquidation of the Fund 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 U.S. Investment Company 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, it is permitted to lend its securities in order to generate additional income pursuant to agreements that require that the loan be continuously secured by collateral consisting of cash or securities of the U.S. government or its agencies equal to at least 100% of the market value of the loaned securities. Collateral is marked to market weekly. There may be risks of delay in recovery of the securities or even loss of rights in the collateral, among other things, should the borrower of the securities fail financially or become insolvent or if investments made with cash collateral are unsuccessful.

Borrowings. The Fund, on behalf of a 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 units. Borrowing by the 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 the Portfolio for the benefit of the lender or arrangements will be made with a suitable sub-custodian, which may include the lender.

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 "US-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 and not excludable from gross income under Section 933 of the US-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 are 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 also consult your tax advisor about your tax situation.

On March 18, 2010, the U.S. Congress adopted Sections 1471 through 1474 of the US-Code (commonly known as the “Foreign Account Tax Compliance Act” or "FATCA") to amend the US-Code to, among other things, impose a 30% withholding tax at the source 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 made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE"), unless certain certification and reporting requirements are satisfied. In the case of most payments of U.S. source income, the 30% withholding 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, payments made after December 31, 2016. The Final Regulations treat each Portfolio as a NFFE. Thus, after June 30, 2014, each Portfolio would have been required to provide to the payors of such income (except with respect to certain grandfathered obligations) certain information with respect to its investors, and the payors in turn would have been required to disclose such information to the IRS. However, each Portfolio of the Fund elected to be treated as a direct reporting NFFE, and, as such, it is required to provide such information directly to the IRS (instead of providing it to such payors) by filing Form 8966 with the IRS on or before March 31, 2015. Based on the above, the Fund intends to amend the Representation Letter of the Fund to obtain from the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies the agreement to provide to each Portfolio the information required for compliance with FATCA, including, among other, the information of the IRA accountholders and purchasers of IRA annuities. However, the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies are not currently required to provide such information required for compliance with FATCA. If the Portfolios are unable to obtain the information required for compliance with FATCA, or otherwise fail or are unable to comply with the requirements of the US-Code, the Final Regulations or any other implementing rules, the "withholdable payments" to each Portfolio may be subject to the 30% withholding tax. This reduction may negatively affect the Portfolio’s ability to pay dividends on the units.

Additional Investment Strategies

The various Portfolios 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 Portfolio Manager's specific investment style is included in the applicable Appendix sections. 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. Subject to applicable law and regulations, this means that the Portfolio may temporarily invest a larger-than-normal portion, or even all, of its assets in cash or money market instruments. Since these investments provide relatively low income, a defensive or transitional position may not be consistent with achieving the Portfolio's investment objective.

The Portfolios also may invest a certain portion, generally not more than 10%, of its total assets, in cash or money market instruments as a cash reserve for liquidity or as part of its ordinary investment strategy. 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 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, Portfolio Managers have the flexibility to trade with other brokers or dealers, which would involve separate brokerage costs.

Portfolio Transactions. The Investment Adviser, Portfolio Managers and entities within the ACCESS program are responsible for the execution of the Portfolio's portfolio transactions. 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 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 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 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 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.

Managing Fund Accounts

Buying Units

This section provides information regarding the purchase of units. However, the Board of Directors has discontinued offering units of the Puerto Rico Equity Portfolio. In addition, the Fund's placement agent, UBS Financial Services Incorporated of Puerto Rico, is not currently soliciting subscriptions for or offering units of any of the Portfolios. Therefore, units may not currently be purchased.

The Fund is offered exclusively to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies. UBS Financial Services Incorporated of Puerto Rico, acting as the Fund's placement agent, and certain other broker-dealers may charge certain fees and commissions in connection with the continuous offering of the Fund's units. Those fees and commissions will be paid by the Trustee from the Trustee's Fee.

Purchase orders are taken for units of the Fund's Portfolios on the first and third Wednesday of every month (or the next business day thereafter if such Wednesday is not a business day) and are priced according to the next determined net asset value, calculated at close of business on such day. Payment for such purchases and actual delivery of the units occur on or by the following Wednesday. A business day is any day that banks are open for business in San Juan, Puerto Rico and New York, New York.

Purchasers of Fund units must deliver to the Fund and its transfer agent a letter of representation in the form of Appendix B, and the Fund's transfer agent will be contractually obligated to the Fund to obtain those letters in proper form.

Minimum Investments

The minimum initial purchase amount for Fund units is $1,000. There is no minimum purchase amount for subsequent investments.

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

Distribution Reinvestment

The Trustee distributes on a monthly basis all of each Portfolio's net investment income and gains from the sale of assets, and automatically reinvests such income and gains in such Portfolio. **By purchasing Fund units, Unitholders have consented to such automatic reinvestment of income and gains.** "Net investment income," as used herein, includes all interest (including tax-exempt interest and accrued income on zero coupon municipal obligations), dividends, and other ordinary income earned by the Portfolios holdings and net short term capital gains, net of the Fund's expenses.

Selling Units

The Fund's units are not transferable and may not be disposed of, except through redemption at specified times. Units may be redeemed for cash on the last Wednesday of every month (or the next business day thereafter, if such Wednesday is not a business day or more frequently, at the discretion of the Trustee), at a unit price equal to the net asset value per unit of the relevant Portfolio as of the close of business on such redemption date. Payment will generally be made on or by the following Wednesday. 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.

Redemption requests should be made in writing by the investing Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company. Redemption orders received may be rejected by the Fund at any time prior to their acceptance on the redemption date.

There are no penalties for the redemption of units imposed by the Fund; however, there may be charges imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon withdrawal of an investment by an IRA accountholder or purchaser. Information about such fees and charges is provided in the relevant Puerto Rico IRA Trust's or Puerto Rico IRA Insurance Company's disclosure statement and/or adoption agreement.

A Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company 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 their initial cost, depending on the market value of the securities held by the relevant Portfolio at such time.

The proceeds of redemption will be satisfied solely out of the assets of the Portfolio(s) in which the Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company is invested and that it indicates in its 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.

Upon learning that a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company is no longer qualified to invest in the Fund, the Fund must redeem such entity's investment in the Fund and distribute the proceeds from such redemption to that entity.

Additional Information

The Fund also has the right, at the sole discretion of it or the Fund's administrator, to involuntarily redeem or repurchase any units held by investors that either of them reasonably believes have ceased to be a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company.

Management

Investment Advisory Arrangements

UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, is the Investment Adviser of the Fund. Fees and expenses may be voluntarily waived or reimbursed by UBS Trust Company of Puerto Rico 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 Net Total Annual Portfolio Operating Expenses do not exceed 1.25% in the case of the Puerto Rico Fixed Income Portfolio and 1.75% in the case of the other Portfolios. 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 1.25% or 1.75% (as applicable); provided that such reimbursement does not cause the Fund's Net Total Annual Portfolio Operating Expenses to exceed 1.25% or 1.75% (as applicable) 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 March 31, 2016.

The Investment Adviser is located at 250 Muñoz Rivera Avenue Tenth Floor, San Juan, Puerto Rico 00918. As of March 31, 2015, UBS Asset Managers of Puerto Rico serves as investment adviser or co-investment adviser to funds with combined portfolio assets of approximately $4.7 billion.

The activities of the Investment Adviser and its affiliates may give rise to other conflicts of interest that could disadvantage the Fund and its unitholders.

Information about the ACCESS program is provided in Appendix A. Information about the Portfolio Managers responsible for the day-to-day management of each Portfolio is provided in the Appendix sections.

Portfolio Management Fees

The Fund pays the Investment Adviser an annual fee equal to 0.50% of the average weekly net assets of each Portfolio (except for the Puerto Rico Fixed Income Portfolio, whose fee equals 0.25% of average weekly net assets). From its fee, the Investment Adviser pays advisory fees to ACCESS (with respect to the U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity Portfolio IV) at a fixed annual rate of 0.50% based on the Portfolio's net asset value, calculated and assessed on a quarterly basis. The Investment Adviser pays fees to ACCESS in connection with investment advisory and other services provided to such Portfolios by the Portfolio Managers. The Investment Adviser manages the Puerto Rico Fixed Income Portfolio and Puerto Rico Equity Portfolio itself.

Administrator and Transfer Agent

UBS Trust Company of Puerto Rico serves as Administrator and Transfer Agent of the Fund. UBS Trust Company of Puerto Rico is located at 250 Muñoz Rivera Avenue Tenth Floor, San Juan, Puerto Rico 00918. 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 and/or sub-transfer agents for the Fund.

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 Portfolio Managers.

Placement Agent

UBS Financial Services Incorporated of Puerto Rico serves as the placement agent of the Fund's units.

Settlor and Trustee

The Settlor of the Fund is UBS Financial Services Incorporated of Puerto Rico. UBS Financial Services Incorporated of Puerto Rico is located at American International Plaza, Penthouse Floor, 250 Muñoz Rivera Avenue, San Juan, Puerto Rico.

The Trustee of the Fund is UBS Trust Company of Puerto Rico. UBS Trust Company of Puerto Rico is located at 250 Muñoz Rivera Avenue Tenth Floor, San Juan, Puerto Rico.

Counsel

The law firm of Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., located at 208 Ponce de León Avenue, Suite 1600, San Juan, Puerto Rico, serves as counsel to the Fund.

Independent Auditors

PricewaterhouseCoopers LLP acts as independent auditors to the Fund. PricewaterhouseCoopers LLP is located at 254 Muñoz Rivera Avenue, Suite 900, San Juan, Puerto Rico.

Valuation of Units

The price of your Fund units is based on the net asset value of the Fund. The Fund calculates net asset value daily, as of the close of the New York Stock Exchange (generally 4 p.m. New York time). For purposes of determining the net asset value of a unit, the value of the securities held by the Fund 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 Fund unit is based solely on the value of the assets in the Fund. Your price for buying or selling Fund units will be the net asset value of the Fund that is next calculated after the Fund accepts your order. Your Financial Advisor or other selected securities dealer is responsible for making sure that your order is promptly sent to the Fund when units are purchased in a manner other than through the automatic distribution reinvestment program described in the following paragraph.

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

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

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

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

- Level 1 - Quoted prices in active markets for identical assets and liabilities at the measurement date. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Are significant inputs other than quoted prices included in Level 1 that are observable (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.), either directly or indirectly.
- Level 3 - Significant unobservable inputs, for example, inputs derived through extrapolation that cannot be corroborated by observable market data. These will be developed based on the best information available in the circumstances, which might include UBS Trust Company of Puerto Rico's own data. Level 3 inputs will consider the assumptions that market participants would use in pricing the asset, including assumptions about risk (e.g., credit risk, model risk, etc.).

The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs, by requiring that the observable inputs be used when available. Fair value is based upon quoted market prices when available. Valuation adjustments are limited to those necessary to ensure that the financial instrument's fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, the Fund's credit standing, constraints on liquidity, and unobservable parameters that are applied consistently.

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

Dividends

The Fund distributes on a monthly basis all of each Portfolio's net investment income and gains from the sale of assets, and automatically reinvests such income and gains in such Portfolio.

Taxation

THIS SECTION IS NOT TO BE CONSTRUED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING AND IS NOT INTENDED TO COVER ALL POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION AND EFFECT OF TAX LAWS APPLICABLE TO THEM, AND ANY POSSIBLE CHANGES IN THE TAX LAWS AFTER THE DATE OF THIS OFFERING MEMORANDUM.

The following discussion is a summary of the material Puerto Rico and United States tax considerations that may be relevant to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies that invest in units of a Portfolio of the Fund (the "Units"). The discussion in connection with the

Puerto Rico tax considerations is based on the current provisions of the PR-Code and the regulations promulgated or applicable thereunder issued by the Puerto Rico Treasury Department (the "Treasury Department") and the OCFI, the Puerto Rico Municipal Property Tax Act of 1991, as amended (the "MPTA"), and the regulations promulgated thereunder, the Municipal License Tax Act of 1974, as amended (the "MLTA"), and the regulations promulgated thereunder, the PR-ICA, as well as other laws and regulations, judicial decisions and administrative pronouncements thereunder. The United States federal income tax discussion is based on the current provisions of the US-Code, the regulations, judicial decisions and administrative pronouncements thereunder. 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).

For purposes of this discussion, it has been assumed that (i) each Puerto Rico IRA Trust is a trust created or organized under the laws of Puerto Rico that qualifies as an IRA pursuant to section 1081.02 ("Regular IRAs") or 1081.03 ("Non-Deductible IRAs") of the PR-Code and, as such, is exempt from Puerto Rico income tax on its investment income, gains and earnings, (ii) each Puerto Rico IRA Insurance Company is organized under the laws of Puerto Rico, is treated as the owner of the Units for purposes of the PR-Code and complies with all provisions applicable to a life insurance company or life insurance cooperative offering individual retirement annuities or non-deductible individual retirement annuities (the "IRA Annuities") which constitute IRAs pursuant to section 1081.02 or 1081.03 of the PR-Code, and (iii) for each taxable year each Portfolio of the Fund meets the 90% Distribution Requirement (as defined below).

In general, the provisions of Subtitle A of the PR-Code with regards to income taxes are effective with respect to taxable years beginning after December 31, 2010. In contrast, the provisions of Subtitle A of the Puerto Rico Internal Revenue Code of 1994, as amended (the "1994 Code") with regards to income taxes are effective with respect to previous taxable years beginning before January 1, 2011. However, under sections 1021.04 and 1022.06 of the PR-Code certain taxpayers will generally have the option to compute the taxpayer's income taxes and file the taxpayer's income tax return for the first taxable year beginning after December 31, 2010 and before January 1, 2012, and for the following four (4) consecutive taxable years, based on the pertinent provisions of the 1994 Code in effect on December 31, 2010. Once the option is exercised, it shall be final and irrevocable for the taxable year the option is exercised and the following four (4) consecutive taxable years, except that Act No. 40 of June 30, 2013 amended the provisions of sections 1021.04 and 1022.06 of the PR-Code to allow said taxpayer the option to compute the taxpayer's income taxes for the first taxable year beginning after December 31, 2012 under the PR-Code and once such option is exercised it shall be final and irrevocable for said taxable year and all following taxable years. Notwithstanding the above, pursuant to section 6092.02 of the PR-Code the provisions of the PR-Code shall apply to Regular IRAs, IRA Annuities and Non-Deductible IRAs established before the effectiveness of the PR-Code under sections 1169 and 1169B of the 1994 Code, that satisfy the provisions of sections 1081.02 and 1081.03 of the PR-Code. Unless otherwise noted, the following discussion is based on the provisions of the PR-Code. Each Puerto Rico IRA Trust and Puerto Rico IRA Insurance Company should consult its own tax advisor with respect to the application of the PR-Code and the 1994 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 PR-Code or the US-Code (e.g., banks or tax-exempt organizations). Unless otherwise noted, the references in this discussion to the Puerto Rico regular income tax will include the alternative minimum tax and the alternate basic tax imposed by the PR-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 U.S. Internal Revenue Service, other taxing authorities or the courts. Accordingly, there can be no assurance that the opinions set forth herein, if challenged, would be sustained.

PUERTO RICO TAXATION

Puerto Rico 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 PR-Code. As such, each Portfolio should be exempt from the income tax imposed by the PR-Code for each taxable year that it distributes as Taxable Income Dividends (as defined below) to its investors an amount equal to at least 90% of its net income for such year within the time period provided by the PR-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 gains and losses and net interest income that is exempt from taxation under the PR-Code. For each taxable year, each Portfolio intends to meet the 90% Distribution Requirement to be exempt from the income tax imposed by the PR-Code.

Since an opinion from counsel is not binding on the Treasury Department or the Puerto Rico courts, it is possible that the Treasury Department or the Puerto Rico courts could disagree with counsel's conclusion. If it is ultimately determined that each Portfolio is not a separate registered investment company under the PR-Code, each Portfolio would still be exempt from Puerto Rico income tax, provided that the Fund meets the 90% Distribution Requirement. However, the treatment of the Portfolios as one registered investment company may adversely affect the earnings and profits of each Portfolio and the Puerto Rico income tax treatment of the distributions received by the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies. Each Puerto Rico IRA Trust and Puerto Rico IRA Insurance Company should consult its own tax advisor with respect to the impact of the treatment of the Portfolios as one registered investment company.

Property Taxes. Under the provisions of the MPTA, fixed income and equity securities, and obligations of the government of Puerto Rico or the government of the United States, owned by each Portfolio are exempt from personal property taxes imposed thereunder.

Municipal License Taxes. As a registered investment company under the PR-ICA, each Portfolio is subject to municipal license taxes imposed by the MLTA at a maximum annual rate of 1.5% with respect to its taxable net income that is not distributed as dividend. However, that part of each Portfolio's undistributed net income that is attributable to interest on obligations issued by the government of Puerto Rico, its instrumentalities and political subdivisions, and obligations issued by the government of the United States, is exempt from municipal license tax regardless of whether such net income is distributed or retained by the Portfolio.

Puerto Rico Taxation of the Puerto Rico IRA Trusts and the Puerto Rico IRA Insurance Companies

General. Each Portfolio may distribute dividends out of its earnings and profits attributable to its (i) income exempt from Puerto Rico income taxes which is described in section 1112.01(c)(1) of the PR-Code (the "Exempt Income Dividends"), (ii) income consisting of net gains from the sale or other disposition of property which is described in section 1112.01(c)(3) of the PR-Code (the "Capital Gain Dividends"), and (iii) income derived from sources other than those described in items (i) and (ii) above (the "Taxable Income Dividends").

Impact of Repurchase Agreements on Exempt Income Dividends. Repurchase agreements are generally treated as collaterized loans for Puerto Rico income tax purposes and thus, the tax exempt interest of the securities purportedly sold to the purchaser, constitutes tax exempt income of the Portfolio. However, repurchase agreements that grant the purchaser the right to sell, transfer, pledge or hypothecate the securities could be treated as sales of the securities by the Treasury Department. In such event, the tax exempt interest of the securities will not constitute tax exempt income of the Portfolio, and the portion of the Exempt Income Dividends distributed by the Portfolio from such interest could be treated either as Taxable Income Dividends or Capital Gain Dividends.

Taxation of Puerto Rico IRA Trusts. Pursuant to the PR-Code, Puerto Rico IRA Trusts are exempt from Puerto Rico income taxes. Accordingly, such Puerto Rico IRA Trusts are exempt from Puerto Rico income tax on all distributions made by a Portfolio, and the gains resulting from the partial or total redemption of Units. The Exempt Income Dividends received by the Puerto Rico IRA Trusts are treated as tax exempt income derived by the Puerto Rico IRA Trusts.

Taxation of Puerto Rico IRA Insurance Companies. The Exempt Income Dividends and Taxable Income Dividends distributed to a Puerto Rico IRA Insurance Company will be excluded from the gross income of such company. Since the Capital Gain Dividends are treated as long-term capital gains, the Capital Gain Dividends distributed to a Puerto Rico IRA Insurance Company will not be excluded from the gross income of such Puerto Rico IRA Insurance Company.

Pursuant to the Treasury Department regulations, the "adjusted net book income" of a Puerto Rico IRA Insurance Company does not include the Exempt Income Dividends for purposes of the alternative minimum tax (“AMT”) imposed by the PR-Code on such company.

The part of a distribution made by a Portfolio to such Puerto Rico IRA Insurance Company that exceeds the current and accumulated earnings and profits of the Portfolio will be treated as a tax-free return of capital to such Puerto Rico IRA Insurance Company to the extent of its adjusted basis in its Units, and any such distribution in excess of such adjusted basis will be treated as a gain derived from the sale, exchange or other disposition of the Units. Under the provisions of the PR-Code, partial or total redemptions of Units which are not "essentially equivalent to a dividend" are treated as a sale or exchange of the Units, and gain or loss results from the difference between the cash received in exchange for the Units and the adjusted basis of the Units. A loss from such partial or total redemption of Units held by such company, which constitutes capital assets, is deductible only to the extent of gains from the sale, exchange or other disposition of capital assets.

Puerto Rico Taxation of Certain Distributions made by IRAs

Generally, an actual or deemed distribution from an IRA to its participants will be subject to Puerto Rico income tax at the regular income tax rates under the PR-Code or, if applicable, the alternate basic tax under the PR-Code ("ABT").
However, Exempt Income Dividends received by such IRA will increase the IRA participant's basis in the IRA. As such, the IRA participant will not be subject to Puerto Rico income tax on the distribution from an IRA that is attributable to Exempt Income Dividends.

As provided in sections 1081.06 and 1023.23 of the PR-Code, a participant's basis in the IRA will also increase by the amount of the accumulated and not distributed balance of the IRA for which the participant previously elected to pre pay the Puerto Rico income tax at reduced rates, as authorized by section 1169A of the 1994 Code during 2004, section 1169C of the 1994 Code during 2006, and section 1023.23 of the PR-Code during the period from July 1, 2014 to April 30, 2015.

Generally, an actual or deemed distribution from a non-deductible IRA that is a "Qualified Distribution" under section 1081.03 of the PR-Code is not subject to Puerto Rico income tax or ABT. Other distributions from such an IRA are generally subject to Puerto Rico income tax at the regular income tax rates under the PR-Code or, if applicable, the ABT.

Distributions from IRAs that qualify as "income from sources within Puerto Rico" qualify for an optional 17% withholding tax. However, the amount of any distribution for which the recipient elects such optional 17% withholding tax will be taken into account in computing such person's ABT.

The PR-Code also provides for an optional 10% withholding tax for certain distributions from IRAs, other than distributions of the amounts contributed to the IRAs, made to persons receiving pension benefits from certain government sponsored retirement systems. However, the amount of any distribution for which the recipient elects such optional 10% withholding tax will be taken into account in computing such person's ABT.

Distributions from IRAs prior to the IRA accountholder attaining the age of 60 years may be subject to a 10% penalty.

UNITED STATES TAXATION

IRS CIRCULAR 230 DISCLOSURE. **THE UNITED STATES TAX DISCUSSION IN THIS OFFERING MEMORANDUM 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.**

United States Taxation of the Fund

In the opinion of Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C., based on certain representations made by the Fund, each Portfolio will be treated under the US-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 US-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 US Internal Revenue Service (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.

FATCA. Under sections 1471 through 1474 of the US-Code (commonly known as "Foreign Account Tax Compliance Act" or "FATCA") enacted by the Hiring Incentives to Restore Employment Act, a 30% withholding tax is imposed upon any "withholdable payment" (as such term is defined under the US-Code) generally including most payments of U.S. source income and gross proceeds from the disposition of property that can produce U.S. source dividends or interest made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE"), unless certain documentation and reporting requirements are satisfied. The 30% withholding tax is imposed upon an FFI by section 1471 of the US-Code and upon an NFFE by section 1472 of the US-Code. The Final Regulations under FATCA issued by the U.S. Department of the Treasury and the IRS (“Final Regulations”) and any other implementing rules, establish that in the case of most payments of U.S. source income, generally the 30% withholding tax is scheduled 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, and certain other payments, generally the 30% withholding tax is scheduled to apply to payments made after December 31, 2016. The Final Regulations provide exceptions for certain obligations, including, among others, any obligation outstanding on July 1, 2014 ("grandfathered obligation" under the Final Regulations).

The Final Regulations treat each Portfolio as a NFFE. Thus, after June 30, 2014, each Portfolio would have been required to provide to the payors of such income (except with respect to certain grandfathered obligations) certain information with respect to its investors, and the payors in turn would have been required to disclose such information to the IRS. However, each Portfolio of the Fund elected to be treated as a direct reporting NFFE, and, as such, it is required to provide such information directly to the IRS (instead of providing it to such payors) by filing Form 8966 with the IRS on or before March 31, 2015.

Based on the above, the Fund intends to amend the Representation Letter of the Fund to obtain from the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies the agreement to provide to each Portfolio the information required for compliance with FATCA, including, among other, the information of the IRA accountholders and purchasers of IRA annuities. However, the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies are not currently required to provide such information required for compliance with FATCA. If the Portfolios are unable to obtain the information required for compliance with FATCA, or otherwise fail or are unable to comply with the requirements of the US-Code, the Final Regulations or any other implementing rules, the "withholdable payments" to each Portfolio may be subject to the 30% withholding tax.

The imposition of the 30% withholding tax under the FATCA rules would reduce the value and investment returns of the affected Portfolios. In addition, the administrative cost of compliance with FATCA may cause the operating expenses of the Portfolios to increase, thereby reducing the investment returns. FATCA may also require the Portfolios to provide to the IRS information relating to certain direct and indirect investors in the Portfolios.

Puerto Rico IRA Trusts, Puerto Rico IRA Insurance Companies, IRA accountholders and purchasers of IRA annuities should consult their own tax advisors to obtain a more detailed explanation of FATCA and to learn how FATCA may affect each holder in its particular circumstance.

United States Taxation of the Puerto Rico IRA Trusts and the Puerto Rico IRA Insurance Companies

General. Amounts distributed by a Portfolio constitute dividends for U.S. federal income tax purposes, to the extent such distributions are made out of the Portfolios' earnings and profits determined for such purposes (the "Dividends"). Since the Portfolios are not engaged in trade or business within the United States, the Dividends generally constitute income from sources within Puerto Rico. However, the regulations under section 937(b) of the US-Code addressing "conduit arrangements" may impact the source of income of Dividends distributed by the Portfolios. The IRS has not issued guidance to interpret these rules and the law in this area is currently unclear. Therefore, the determination as to whether or not a Portfolio is a "conduit arrangement," as well as the impact of the rules on the source of Dividends distributed by the Portfolio, is not currently determinable, notwithstanding the aforementioned general rule. However, 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 a "conduit arrangement" under the US-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. Puerto Rico IRA Trusts, Puerto Rico IRA Insurance Companies, IRA accountholders and purchasers of IRA annuities should consult their tax advisor as to this matter.

Taxation of the Puerto Rico IRA Trusts. The U.S. federal income tax treatment of Puerto Rico IRA Trusts with respect to the Dividends and the gain, if any, resulting from the redemption of Units (the "Gain"), hinges upon the characterization of each Puerto Rico IRA Trust for U.S. federal income tax purposes. Generally, Puerto Rico IRA Trusts are characterized for U.S. federal income tax purposes as either foreign (non-U.S.) corporations or partnerships, and it is so assumed for purposes of this summary. Accordingly, Puerto Rico IRA Trusts and their beneficiaries are not generally subject to U.S. federal income tax on the Dividends and the Gain if (i) the Puerto Rico IRA Trusts are treated as foreign (non-U.S.) corporations, and such income and Gain are not effectively connected with a trade or business within the United States of such Puerto Rico IRA Trusts; or (ii) the Puerto Rico IRA Trusts are treated as partnerships, provided that the partners of such Puerto Rico IRA Trusts are not subject to U.S. federal income tax on such income and Gain pursuant to the provisions of section 933 of the US-Code.

Taxation of the Puerto Rico IRA Insurance Companies. Foreign (non-U.S.) corporations not engaged in a U.S. trade or business are generally not subject to U.S. federal income tax on amounts received from sources outside the United States. Puerto Rico IRA Insurance Companies that are not domestic for U.S. federal income tax purposes and which are treated, or elect to be treated, as corporations under the entity classification rules of the US-Code (the "Foreign Insurance Companies"), will be treated as foreign corporations for U.S. federal income tax purposes. It is more likely than not that the

Dividends will constitute income from sources within Puerto Rico. Thus, it is more likely than not that the Foreign Insurance Companies not engaged in trade or business within the United States will not be subject to U.S. federal income tax on the Dividends. Additionally, it is more likely than not that the Dividends distributed to Foreign Insurance Companies engaged in trade or business within the United States will be subject to U.S. federal income tax only if the Dividends constitute income effectively connected with such trade or business within the United States. Foreign Insurance Companies will be subject to federal income tax on the Gain only if the Gain is effectively connected to a United States trade or business carried on by such Foreign Insurance Companies.

Partnerships (and entities which are treated, or elect to be treated, as partnerships) are generally not subject to U.S. federal income tax at the entity level, and their income is allocated to their partners. Accordingly, for U.S. federal income tax purposes the Dividends distributed to Puerto Rico IRA Insurance Companies which are treated, or elect to be treated, as partnerships for U.S. federal income tax purposes will be allocated to the partners of such partnership investors. Partners in such Puerto Rico IRA Insurance Companies should consult their tax advisors with respect to the U.S. federal income tax consequences of the investment in Units of a Portfolio by such investor.

FATCA. Puerto Rico IRA Trusts, Puerto Rico IRA Insurance Companies, IRA accountholders and purchasers of IRA annuities should consult their own tax advisors to obtain a more detailed explanation of FATCA and to learn how FATCA may affect each holder in its particular circumstance.

Puerto Rico Individuals deemed to be 10% Shareholders of Portfolio. This discussion assumes that the individuals who own indirectly an interest in a Portfolio will be bona fide residents of Puerto Rico during the entire taxable year (including the taxable year during which Units are acquired) for purposes of sections 933 and 937 of the US-Code (the "Puerto Rico Individuals"). In general, the Puerto Rico Individuals are not subject to U.S. federal income tax on income from sources within Puerto Rico. However, in the case of Puerto Rico Individuals who own indirectly at least 10% of the issued and outstanding voting interest of a Portfolio (the "10% Shareholders"), 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 Portfolio 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% Shareholders, 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 US-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% Shareholders. As a result, a Puerto Rico Individual may become a 10% Shareholder if he or she is a partner, member, beneficiary or shareholder of a partnership, estate, trust or corporation, respectively, that also owns Units. To determine whether a Puerto Rico Individual is a 10% Shareholder, the Puerto Rico Individual must consult his or her tax advisor and obtain from his or her financial advisor the information that the tax advisor deems appropriate for such purpose. If it is determined that a Puerto Rico Individual is a 10% Shareholder, such individual must obtain from his or her financial 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.

Passive Foreign Investment Company Rules. Each Portfolio will likely be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. As a result, a U.S. person as defined in section 7701(a)(30) of the US-Code, which is treated as indirectly owning Units through a Puerto Rico IRA Trust and receiving an "excess distribution" from a Portfolio will be subject to U.S. federal income tax on such excess distributions. Excess distributions are taxed as ordinary income, and to the extent they are attributed to earlier years in which the Units were held, are subject to an interest charge on a deferred tax amount. Nevertheless, U.S. investors are not subject to the passive foreign investment company provisions if they are entitled to the benefits of section 933 of the US-Code, during the entire period they directly or indirectly owned Units of the Fund.

In addition, the US-Code was amended to provide that certain direct or indirect shareholders of a PFIC, who are, among others, United States citizens, must file an annual report containing such information as the Secretary of the Treasury may require. However, IRS Notice 2011-55, 2011-29 I.R.B. 53, suspended this reporting requirement for certain individuals that were not otherwise 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. The IRS released the Form 8621 (Rev. December 2013). As such, certain direct or indirect shareholders of a PFIC, who are United States citizens, that prior to such revision were not required to file Form 8621, have the obligation to file such annual report, unless an exemption from the filing requirement is applicable. If an exemption is not applicable, the informative return must be filed on or before the due date of the federal income tax return, regardless of the obligation to file a United States federal income tax return. There are no specific penalties for failure to file Form 8621 but, generally, applicable penalties of up to $250 for failure to file informative returns may be imposed. You are urged to consult with your tax advisor whether you have the obligation to file this informative return.

Puerto Rico IRA Trusts, Puerto Rico IRA Insurance Companies, IRA accountholders and purchasers of IRA annuities are urged to consult their tax advisors regarding specific questions as to Puerto Rico or U.S. taxes or as to the consequences of an investment in the Units under the tax laws of Puerto Rico and the United States. IRA accountholders and purchasers of IRA annuities are also strongly encouraged to review the disclosure statement and adoption agreement provided to them by their respective Puerto Rico IRA Trusts or Puerto Rico IRA Insurance Companies, if applicable, upon opening an IRA.

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FINANCIAL HIGHLIGHTS

Financial Highlights

The following per unit data and ratios have been taken from the Fund's audited financial statements dated December 31, 2014.

		Puerto Rico Fixed Income Portfolio	Puerto Rico Equity Portfolio	U.S. Equity Portfolio I	U.S. Equity Portfolio II	U.S. Equity Portfolio III	U.S. Equity Portfolio IV
Increase (Decrease) in Net Asset Value Per Unit Operating Performance:	(a) Net asset value, beginning of year	$12.60	$2.75	$14.13	$10.61	$13.06	$10.18
	Net investment income (loss)	1.20	(0.03)	0.09	0.07	(0.06)	(0.05)
	Net realized gain (loss) and unrealized appreciation (depreciation) on investments	(0.16)	0.11	0.95	0.71	0.93	0.58
Total from investment operations		1.04	0.08	1.04	0.78	0.87	0.53
Net asset value, end of year		$13.64	$2.83	$15.17	$11.39	$13.93	$10.71
Total Investment Return: (b)	Based on net asset value per unit*	8.27%	2.73%	7.38%	7.38%	6.70%	5.24%
Ratios to Average Net Assets: (c)(d)	Expenses – net of waived fees	1.25%	1.74%	1.74%	1.74%	1.75%	1.75%
	Investment income – net of waived fees	8.98%	(1.22%)	0.63%	0.63%	(0.48%)	(0.46%)
Supplemental Data:	Net assets, end of year (in thousands)	$14,610	$1,136	$2,733	$1,018	$3,417	$897
	Portfolio turnover – on trade date basis	14.32%	26.15%	16.30%	14.59%	80.42%	76.79%
	Portfolio turnover excluding the proceeds from calls and maturities of portfolio securities and the proceeds from mortgage backed securities paydowns	14.32%	NA	NA	NA	NA	NA

* Total investment return excludes the effects of sales loads.

(a) Based on weekly average outstanding units of 1,250,676 in the P.R. Fixed Income Portfolio; 465,205 in the P.R. Equity Portfolio; 214,322 in the U.S. Equity Portfolio I; 100,956 in the U.S. Equity Portfolio II; 276,081 in the U.S. Equity Portfolio III; and 95,213 in the U.S. Equity Portfolio IV for the year ended December 31, 2014.

(b) Based on average net assets of $16,760,513 in the P.R. Fixed Income Portfolio; $1,228,874 in the P.R. Equity Portfolio; $3,085,734 in the U.S. Equity Portfolio I; $1,093,492 in the U.S. Equity Portfolio II; $3,654,253 in the U.S. Equity Portfolio III; and $978,225 in the U.S. Equity Portfolio IV for the year ended December 31, 2014.

(c) The effect of the expenses waived for the year ended December 31, 2014 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets by 0.73% in the P.R. Fixed Income Portfolio; 0.63% in the Puerto Rico Equity Portfolio; 0.62% in the U.S. Equity Portfolio I; 0.67% in the U.S. Equity Portfolio II; 0.65% in the U.S. Equity Portfolio III; and 0.74% in the U.S. Equity Portfolio IV.

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ABOUT ACCESS^{SM}

The Fund consists of a series of separately managed pools of assets (each, a "Portfolio"). The Fund uses a variation of what has been termed a "multi-manager" approach with regard to each Portfolio. The Fund has initially established four accounts (one for each Portfolio other than the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio, each an "Account") in ACCESS^{SM}, a separately managed account wrap fee program (the "ACCESS program" or "Program") offered by UBS Financial Services Inc. ("UBS-FS"). Each of the Portfolios in the ACCESS Program has its own Account. The Fund's Investment Adviser establishes the specific investment style for each Account and chooses the investment managers from those managers available in the ACCESS program.

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

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

The following description of the ACCESS separately managed account wrap fee program does not apply to the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio, as such Portfolios are 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 Group AG ("UBS"), is a global, integrated investment services firm and one of the world's leading banks. With its affiliates, it is registered to act as a broker-dealer, investment adviser, 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.

ACCESS℠

The following describes the ACCESS[1] 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.

[1] 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.

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

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

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

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

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

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

ACCESS Manager Fees. UBS-FS pays a portion of the program fee to the investment manager as compensation for their services. The range of annual fees paid to investment managers for equity and balanced accounts is generally 0.25% 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 Fund 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 trading systems to administer, maintain, reconcile and place trades with UBS-FS for accounts managed in the ACCESS program. Investment managers have the option to trade through UBS-FS or with other financial institutions, in accordance with the investment manager's obligation to achieve best execution on all trades for the account. Although use of UBS-FS's trading system is not required for a manager to participate in the ACCESS program, 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, if an investment manager trades with another firm, clients may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealer, which are embedded into the price of the security allocated to clients' accounts. Those fees are in addition to the ACCESS fee. For this reason, investment managers may find that placing account trades with UBS-FS is often the most favorable trading option for its accounts. However, investment managers may direct transactions to other broker-dealers (for additional fees or sometimes, commissions) if they decide that best execution obligations so require. Some managers have historically directed 100% of their trades to outside broker-dealers.

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

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

Trade Errors. UBS-FS has a trade error procedure, pursuant to which it resolves trading errors that may occur from time to time. UBS-FS requires the appropriate supervisory personnel to review and approve the correction. The correction must be processed on a timely basis and may not adversely affect a client, with very minor exceptions. The firm maintains an error account to facilitate handling trading errors. Gains may be offset by losses in the error account. At the end of the 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. The training events and seminars can (and often) include a non-training element to the event such as business entertainment which is not subsidized by vendors.

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

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

Directed Brokerage Compensation from Managers Available in UBS-FS's Advisory Programs. Financial Advisors who recommend or, otherwise solicit the hiring of investment managers in UBS-FS's advisory programs, including but not limited to ACCESS, are 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. Our affiliate, UBS Global Asset Management (Americas) Inc. ("UBS Global AM – Americas), is the advisor and/or administrator for the money market funds used as sweep vehicles in Program accounts.[2] Another affiliate, UBS Global Asset Management (US) Inc. ("UBS Global AM – US), serves

[2] 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, and UBS RMA Tax-Free Fund.

as the principal underwriter for those funds. Under the terms of our agreements with UBS Global AM - US, we receive service 12b-1 or non 12b-1 fees paid by these funds (except UBS Liquid Assets Fund), as well as revenue sharing payments paid by UBS Global AM-Americas (or UBS Global AM-US) related to these funds. Service 12b-1 or non-12b-1) fees for these funds are paid at an annual rate of up to 0.15% of the fund's average daily net assets. Revenue sharing payments related to these funds are paid to us out of the legitimate profits or other resources of UBS Global AM-Americas and/or UBS Global AM-US and may be up to the annual rate of 0.42% of the fund's average daily net assets.

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

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

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

Sweep vehicle for Puerto Rico residents. The Puerto Rico Short Term Investment Fund is available as a sweep option only for customers who are clients of UBS Financial Services Incorporated of Puerto Rico and who are Puerto Rico residents. UBS Asset Managers of Puerto Rico (also the Fund's Investment Adviser), a Division of UBS Trust Company of Puerto Rico, serves as investment advisor to the fund and receives management fees of 0.500%. UBS Trust Company of Puerto Rico also acts as administrator, transfer agent and custodian to the fund and receives fees for those services, which are included in the fund's other expenses and estimated at 0.138%. 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 accounts managed by a third-party investment manager, the manager is solely responsible for meeting its best execution obligations and clients should review carefully the manager's trading for the account. UBS-FS does not analyze or evaluate whether a manager is meeting its best execution obligations on trades executed for client accounts.

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

Execution of Transactions. UBS-FS uses automated systems to route and execute orders for the purchase and sale of securities for all advisory accounts, unless the client directs us otherwise. Generally, an order is routed to an execution center that UBS-FS believes will provide the best execution. Certain large orders that may require special handling may be routed to a market center for execution via the telephone. 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 2014	State of Vermont Department of Financial Regulation	The firm was fined $325,000 for inaccurate books and records, breaches of policies and procedures which prohibited the solicitation of MAC Eligible managers and failure to provide a reasonable supervisory system to prevent such breaches. The Consent Order highlights the firm's substantial cooperation with the investigation and its enhancements to procedures which were made to prevent recurrence of these facts.		Fine: $325,000

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
2	December 2013	FINRA	The firm was fined a total of $260,000 for rule breaches involving fair pricing of 5 municipal bond transactions, best execution obligations relating to 51 transactions and late reporting to TRACE of 303 trades. The breaches occurred over sporadic periods between 2008 and 2012.		Censure & Fine: $260,000
3	August 2013	North American Securities Administrators Association	UBS employed client service associates who accepted client orders without being registered with relevant state authorities and failed to supervise those associates adequately. UBS settled the matter without admitting or denying the findings of fact. UBS agreed to enter into separate settlements with each state and the civil penalty will be divided amongst the states in individual settlement amounts.		Fine: $4.58 million
4	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 $700 million
5	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 of GBP £29.7 million
6	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
7	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
8	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
9	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
10	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
11	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
12	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
13	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
14	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

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	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

	Date of Action	Brought By	Allegation	Disposition	Monetary Sanctions
26	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
27	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
28	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
29	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
30	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
31	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
32	June 28, 2004	NASD	Violation of MSRB Rules G-17 and G-30, unfair pricing of bond sales.	Censure & Fine	Fine: $100,000

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APPENDIX B

REPRESENTATION LETTER

Date of Sale

TO: UBS Trust Company of Puerto Rico, as trustee of UBS IRA Select Growth & Income Puerto Rico Fund San Juan, Puerto Rico

RE: Purchase of Units of UBS IRA Select Growth & Income Puerto Rico Fund (the "Fund")

Dear Sirs:

We purchased units (the "Units") of the Fund through [name of Placement Agent], as an authorized placement agent of the Units (the "Agent"), and we represent that:

1. We are (i) a trust that qualifies as a Puerto Rico individual retirement account or a non-deductible individual retirement account (an "IRA Trust") pursuant to Sections 1169 and 1169B of the Puerto Rico Internal Revenue Code of 1994, as amended (the "Code") or (ii) a life insurance company or life insurance cooperative duly authorized to issue individual retirement annuities or non-deductible individual retirement annuities (the "IRA Annuities") by the Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico (an "IRA Insurance Company"). Inasmuch as IRA Insurance Companies are subject to the investment requirements of Section 1169(b)(6) of the Code, and are subject to regulations issued by the Puerto Rico Secretary of the Treasury, the Office of the Commissioner of Financial Institutions, and the Office of the Commissioner of Insurance and to the extent that we are an IRA Insurance Company, we have attached hereto a copy of the determination issued by such governmental agencies to the effect that an investment in the Units will satisfy the investment requirements of such Section 1169(b)(6) of the Code.

2. We are (i) an IRA Trust acquiring the Units for our own account and for the benefit of individual retirement account, or non-deductible individual retirement account (each such account, an "IRA") participants or (ii) we are an IRA Insurance Company acquiring the Units to comply with the applicable legal and regulatory investment requirements applicable to individual retirement annuities or non-deductible individual retirement annuities (each such account, an "IRA Annuity"). If we are an IRA Trust, we further certify to the Fund that the allocation of the contributions received from each IRA accountholder amongst each of the Fund's portfolios, complies with the applicable legal and regulatory investment requirements applicable to IRAs in Puerto Rico.

3. If we are an IRA Trust, at the time the Units were offered to us, and as of the date of this letter, all of our IRA accountholders for whose accounts we are acquiring Units are individuals whose principal residence is in Puerto Rico (a "Puerto Rico Resident"), and who have provided written confirmation thereof. In addition, (i) if we are an IRA Trust, our trustee is a corporation, partnership or other form of business organization that has its principal office and principal place of business within Puerto Rico, or (ii) if we are an IRA Insurance Company, we are a corporation, partnership or other form of business organization that has its principal office and principal place of business within Puerto Rico.

4. We will comply with all applicable federal, state, and Puerto Rico securities laws.

5. We understand (i) that the Units have not been registered under the U.S. Securities Act of 1933, as amended, and the Fund has not been registered under the U.S. Investment Company Act of 1940, as amended, and that neither the Fund nor the Agent, nor any of their affiliates, is required to so register the Units or the Fund, (ii) that the Units may not be resold, transferred, or disposed of except through redemption by the Fund as provided in the Offering Memorandum.

6. If we cease to be an IRA Trust or an IRA Insurance Company, we will redeem all the Units of the Fund that we hold. In addition, if we are an IRA Trust and any of our IRA accountholders ceases to be a Puerto Rico Resident, we will redeem all Units of the Fund purchased for the account of such IRA accountholder. Moreover, in such cases, we will notify the Fund, in writing, to such effect. If we are an IRA Trust, we will not cause or permit the purchase or reinvestment in additional Units of the Fund for the account of an IRA accountholder who has ceased to be a Puerto Rico Resident.

7. We hereby agree to indemnify the Fund, UBS Trust Company of Puerto Rico, and any of their affiliates, against any liability that may result from the consummation of a purchase of or reinvestment of distributions from the Fund not made in accordance with applicable law or any misrepresentation made to hereby, as of the date of this letter and thereafter.

8. We also confirm that we have received and read a copy of the Offering Memorandum and any supplement, if any, related to the offering of the Units by the Fund. We further acknowledge having previously provided a copy of the Offering Memorandum and any supplement, if any, related to the offering of the Units, to the IRA accountholders having a beneficial interest in the Fund.

Very truly yours,

By:
Name:
Title:
Company:

APPENDIX C

UBS ASSET MANAGERS OF PUERTO RICO, A DIVISION OF UBS TRUST COMPANY OF PUERTO RICO - PUERTO RICO FIXED INCOME PORTFOLIO

UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, located at 250 Muñoz Rivera Avenue Tenth Floor, San Juan, Puerto Rico 00918, is the Portfolio Manager of the Fixed Income Portfolio. UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico, which is a subsidiary of UBS Financial Services Inc. UBS Financial Services Inc. is a subsidiary of UBS AG. UBS AG, with headquarters in Zurich, Switzerland, is an internationally diversified organization with operations in many areas of the financial services industry.

UBS Asset Managers of Puerto Rico is exempt from registration as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). In addition to the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio as of March 31, 2015, UBS Asset Managers of Puerto Rico serves as investment adviser or co-adviser to 27 funds with combined portfolio assets of approximately $4.7 billion.

In providing its services, UBS Asset Managers of Puerto Rico may engage other parties, including affiliates, to provide certain brokerage and administrative services and may pay a fee for such services.

Philosophy

The Puerto Rico Fixed Income Portfolio's investment objective is to achieve a high level of interest income, consistent with the preservation of capital. There is no assurance that this Portfolio will achieve its investment objective.

Investment Process

In order to achieve this objective, this Portfolio will invest 100% of its total assets in any and all types of eligible IRA investments enumerated in §1169(a)(3)(A) of the PR-IRC, concentrating on securities having a wide range of maturities of up to 30 years. For example, the Fund will invest in securities such as the Puerto Rico Municipal Obligations and Mortgage-Backed Securities (collectively, the "Puerto Rico Obligations"). Puerto Rico Obligations encompass various types of Puerto Rico obligations including, for example, both general obligation bonds and revenue bonds, as well as industrial development bonds issued for the benefit of Puerto Rico or non-Puerto Rico corporations, in connection with projects located inside or outside of Puerto Rico and Mortgage-Backed Securities. The interest payments generated from this Portfolio's fixed income securities may or may not be free from Federal and Puerto Rico income taxes upon redemption of units in such Portfolio.

This Portfolio may be more susceptible to factors adversely affecting issuers in Puerto Rico than a fund that is not as concentrated in Puerto Rico issuers. The assets of this Portfolio are solely invested in securities which, at the time of purchase, are rated investment grade by a nationally recognized statistical rating organization or, if not so rated, are in the opinion of its Portfolio Manager, of a credit quality comparable to such rated obligations. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity for issuers of lower-rated securities to make principal and interest payments than is the case for issuers of higher grade securities. Subsequent to its purchase, an issue of securities may cease to be rated or its rating may be reduced below the minimum rating required for purchase by this Portfolio. In such event, the Portfolio Manager will consider whether such Portfolio should continue to hold the obligation. In making such a determination, the Portfolio Manager considers such factors in its assessment of the credit quality of the issuer of the security and the price at which the security may be sold. Upon making such a determination, the Portfolio Manager then may engage in an orderly disposition of downgraded securities to the extent necessary.

Starting near the end of the second quarter of 2013, municipal securities in the United States and local municipal securities in Puerto Rico began trading at lower prices and higher yields compared to benchmarks of the prior two (2) years. This is likely the result of several factors, including a downgrade of certain municipalities by independent credit rating agencies, with some observers believing the default on certain interest and principal payments and the bankruptcy protection sought by the City of Detroit may have been a contributing factor, as well as the tapering of purchases of fixed-income securities by the U.S. Federal Reserve. Puerto Rico municipal securities have also experienced a decline in prices due, in part, to concerns about the Puerto Rico economy and the fiscal position of the Government of Puerto Rico. Such lower prices have resulted in a substantial reduction in the Puerto Rico Fixed Income Portfolio’s net asset value.

The Government of Puerto Rico has taken steps to strengthen its fiscal position, such as tax and fee increases to bolster the revenues of the central government and certain of its public corporations, as well as major reforms to the Commonwealth's employee retirement systems, and the enactment of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act (the "Recovery Act"), which is intended to provide an option for public corporations with financial difficulties to restructure their debt with their respective creditors due to their inability to avail themselves of the provisions of Chapter 9 of the U.S. Bankruptcy Code, thereby allowing such governmental agencies to become self-sufficient.

The provisions of the Recovery Act are applicable to all Puerto Rico government agencies and instrumentalities, except for the Commonwealth central government and its 78 municipalities; the Government Development Bank for Puerto Rico ("GDB") and its subsidiaries and affiliates; the Children's Trust; the Puerto Rico Government Employees Retirement System; the Puerto Rico Judiciary Retirement System; the Puerto Rico Municipal Finance Agency; the Puerto Rico Public Finance Corporation; the Puerto Rico Industrial Development Company; the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority; the Puerto Rico Infrastructure Financing Authority; the Puerto Rico Sales Tax Financing Corporation ("COFINA"); the Puerto Rico System of Annuities and Pensions for Teachers; and the University of Puerto Rico. It should be noted that on July 6, 2015, the Court of Appeals for the First Circuit reaffirmed a judgment by the United States District Court for the District of Puerto Rico, declaring the Recovery Act unconstitutional. At this time, it is unknown whether the Government of Puerto Rico will appeal such ruling to the U.S. Supreme Court. The Government of Puerto Rico is also lobbying the U.S. Congress to amend the provisions of Chapter 9 of the U.S. Bankruptcy Code, to cover the Government of Puerto Rico and/or its instrumentalities.

On June 29, 2015, the Government of Puerto Rico presented a report entitled "Puerto Rico--A Way Forward" by consultants Ms. Anne Krueger and Messrs. Ranjit Teja and Andrew Wolfe, which identified a deteriorating cash flow position and very large out-year central government budget gaps that approach the size of current full year general fund revenues. The report projects a fiscal 2016 budget gap of $3.7 billion, absent corrective action, which would rise to $6.0 billion by 2018 and higher in subsequent years. The Government of Puerto Rico also announced that it would seek to negotiate with bondholders to defer and/or restructure its $72 billion debt load, as part of a plan to bolster its finances and revive the Puerto Rico economy and also designated a government committee to develop a debt restructuring plan by August 30, 2015. On August 3, 2015, the Government of Puerto Rico failed to make a $58 million payment on appropriation-supported bonds issued by the Public Finance Corporation. **In this context, one could expect to see interruptions in cash flow on debt payments as well as possible changes to the terms of existing payments, in addition to more price volatility across Puerto Rico securities, as the results of many of the fiscal and budgetary measures adopted are fully realized, the Government of Puerto Rico proposes a debt restructuring plan, and in view of the impact of recent credit rating downgrades by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's"), and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") on the bonds issued by the Government of Puerto Rico and its instrumentalities.**

Fitch, Moody's, S&P have recently downgraded the general obligation bonds ("GOs") of the Commonwealth of Puerto Rico, as well as the obligations of certain Commonwealth agencies and public corporations, including COFINA, on numerous occasions. On June 29, 2015, Fitch and S&P further downgraded the GOs and related debt ratings from "B" to "CC" and from "CCC+" to "CCC-," respectively. Moody's followed suit on July 1, 2015, downgrading the GOs and COFINA's senior bonds to "Caa3." All such ratings carry a negative outlook. As an investment policy, at least 90% of the Fund's total assets are invested in securities that, at the time of purchase, are rated "AAA" by Fitch, "AAA" by S&P, or "Aaa" by Moody's, or are comparably rated by a nationally recognized statistical rating organization (a "Credit Rating Agency") or which may be determined by the Fund's Investment Adviser to be of comparable credit quality. **Currently, most of the bonds issued by the Government of Puerto Rico and its instrumentalities do not carry an investment-grade credit rating. As a result, substantially all of the securities held by the Puerto Rico Fixed Income Portfolio are not currently rated "investment grade" and the Puerto Rico Fixed Income Fund's ability to comply with its investment policy will be constrained.**

Sell Discipline

The investment strategy is expected to be a low turnover strategy that is well suited to the Puerto Rico market. Security positions will be reviewed by the Portfolio Manager if their credit rating is downgraded to a below investment grade credit rating, or if upon the Portfolio Manager's analysis, it determines a better return/value can be found in other securities or sectors of the market.

Investment decisions for the Fund and for other investment accounts managed by UBS Asset Managers of Puerto Rico or any of its affiliates will be made independently of each other in light of differing considerations for the various accounts. However, the same investment decision may be made for the Fund and one or more such accounts. In such cases, simultaneous transactions are inevitable. Purchases and sales then will be averaged as to price and allocated between the Fund and such other account(s) as to amount in a manner determined by UBS Asset Managers of Puerto Rico or any of its affiliates in good faith to be fair and equitable in light of their fiduciary obligations to the Fund and the other account(s) involved. While in some cases this practice could have a detrimental effect upon the price or value of the security as far as the Fund is concerned, or upon its ability to complete its entire order, in other cases it is believed that coordination and the ability to participate in volume transactions will be beneficial to the Fund.

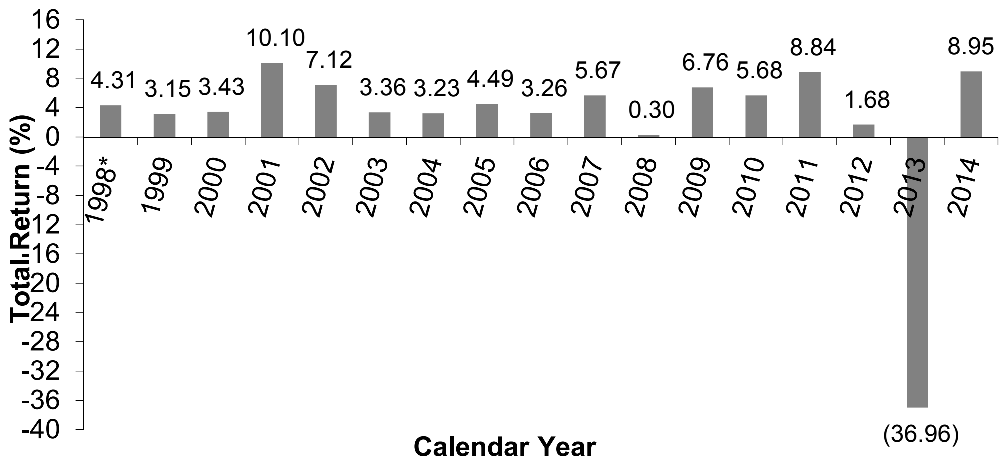
Portfolio Management Personnel

Leslie Highley, Jr., *Managing Director.* Mr. Highley has the primary responsibility for management of this Portfolio. Mr. Highley was a member of the Board of Directors of the UBS Family of Funds from 2009 till 2013. Mr. Highley has been 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.

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for the time period from April 30, 1998 through December 31, 1998, and for each completed calendar year thereafter.



During the period shown in the bar chart, the highest quarterly return was 7.77% (1st quarter 2014), and the lowest quarterly return was -29.13% (3rd quarter 2013). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio
One Year	8.95%
Three Years	-11.28%
Five Years	-4.30%
Since Inception*	1.92%

***(Period commencing on 4/30/98)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees (1)	1.10%
Other Expenses (2)	0.88%
Total Annual Portfolio Operating Expenses(3)	1.98%
Waived Fees and Reimbursed Expenses(4)	0.73%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.25%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table above are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees, as well as the investment advisory fee of 0.25% of the average weekly net assets of the Portfolio, payable monthly. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

(2) "Other Expenses" include expenses incurred by the Trustee for the benefit of and/or related to the Fund, other than payments described above under Trustee Fees, and are either paid or reimbursed to the Trustee from the income generated by the Fund, including without limitation, an annual account maintenance fee, payable monthly, equal to 0.05% of the average weekly net assets of the Portfolio; accounting, legal, and registration fees; advertising, promotional, courier, mailing, and printing expenses; and other outside services provided to the Fund.

(3) 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 or in the Puerto Rico Short-Term Investment Fund, 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.

(4) 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 Net Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Offering Memorandum. 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 1.25%, provided that such reimbursement does not cause the Fund’s Net Total Annual Operating Expenses to exceed 1.25% 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 March 31, 2016, and may be voluntarily continued at the discretion of the UBS Trust Company of Puerto Rico.

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

Example

The Example is provided to allow a comparison of the costs that unitholders of the Portfolio will bear directly or indirectly to the costs of investing in other mutual funds. The example assumes a $10,000 investment in the Portfolio for the time periods indicated, that the investment has a 5% return each year, and that the Portfolio's operating expenses remain the same. This assumption is not meant to indicate that investors will receive a 5% annual rate of return. The annual return may be more or less than the 5% used in this example. Although the actual costs may be higher or lower, based on these assumptions the costs would be:

1 year	3 years	5 years	10 years
$201	$621	$1,068	$2,306

APPENDIX D

UBS ASSET MANAGERS OF PUERTO RICO, A DIVISION OF UBS TRUST COMPANY OF PUERTO RICO - PUERTO RICO EQUITY PORTFOLIO

UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, located at 250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918, is the Portfolio Manager of the Fixed Income Portfolio. UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico, which is a subsidiary of UBS Financial Services Inc. UBS Financial Services Inc. is a subsidiary of UBS AG. UBS AG, with headquarters in Zurich, Switzerland, is an internationally diversified organization with operations in many areas of the financial services industry.

UBS Asset Managers of Puerto Rico is exempt from registration as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). In addition to the Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio, UBS Asset Managers of Puerto Rico serves as investment adviser or co-adviser to Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Multi-Select Securities Puerto Rico Fund, US Municipal & Income Fund, Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., and Puerto Rico Short Term Investment Fund, Inc. (with assets of approximately $4.0 billion as of March 31, 2015) and co-investment adviser to the Puerto Rico Investors Family of Funds (consisting of 9 funds and with aggregate assets of approximately $0.7 billion as of March 31, 2015.)

In providing its services, UBS Asset Managers of Puerto Rico may engage other parties, including affiliates, to provide certain brokerage and administrative services and may pay a fee for such services.

Philosophy

The Puerto Rico Equity Portfolio seeks capital appreciation by investing in the common stock of certain companies that are domiciled and publicly traded in Puerto Rico and are also listed, or are expected to be listed, in the stock index created by the Government Development Bank of Puerto Rico known as the GDB Puerto Rico Stock Index® ("GDB PRSI"). However, the investments of the Puerto Rico Equity Portfolio are subject to investment limitations set forth in the regulations issued by the Puerto Rico Secretary of the Treasury, the Commissioner of Financial Institutions, and the Commissioner of Insurance.

Investment Limitations

Under the regulations issued by the Puerto Rico Secretary of the Treasury, the Commissioner of Financial Institutions, and the Commissioner of Insurance, the Fund may not invest (i) more than 25% of its assets in the securities of any issuer as of the date of the acquisition; (ii) in more than 10% of the outstanding voting securities of any issuer; and (iii) more than the percentage of its assets that equals the weighted average of an issuer's participation in the GDB PRSI as of the date of the acquisition, unless the securities represent less than 5% of the GDB PRSI's weighted average percentage. The Trustee shall be responsible for ensuring that this Portfolio's investments comply with these requirements.

Investment Process

UBS Asset Managers of Puerto Rico will passively manage this portfolio of stocks but does not intend to replicate the GDB PRSI or its performance. The Puerto Rico Equity Portfolio will not achieve the same results as if one had invested in the stocks registered in the GDB PRSI. UBS Asset Managers of Puerto Rico has assigned preliminary weights to the stocks in the Puerto Rico Equity Portfolio that approximate the companies' relative market capitalizations in the GDB PRSI. The weights are adjusted, or temporarily adjusted, for stocks registered in the GDB PRSI that are not included in the portfolio and for unusual market events, such as recapitalizations. These weights will also be modified, if necessary, and at the direction of the Trustee, so that each stock's weight lies below the limits established by the regulations issued by the Puerto Rico Secretary of the Treasury, the Commissioner of Financial Institutions, and the Commissioner of Insurance while remaining representative to its weight in the GDB PRSI.

UBS Asset Managers of Puerto Rico will seek to maintain each stock's adjusted weighting by market capitalization in the portfolio. UBS Asset Managers of Puerto Rico will periodically review each stock's proportional participation in the Puerto Rico Equity Portfolio and will execute transactions in an effort to maintain each stock's original weighting in the portfolio.

Sell Discipline

UBS Asset Managers of Puerto Rico will sell or purchase the common stock of an issuer if the stock is deleted or added, as the case may be, from the GDB PRSI, or if deemed appropriate depending on the stock's market capitalization. UBS Asset Managers of Puerto Rico will continually monitor and, if necessary, will adjust the portfolio to reflect changes in the GDB PRSI.

Investment decisions for the Fund and for other investment accounts managed by UBS Asset Managers of Puerto Rico or any of its affiliates will be made independently of each other in light of differing considerations for the various accounts. However, the same investment decision may be made for the Fund and one or more such accounts. In such cases, simultaneous transactions are inevitable. Purchases and sales then will be averaged as to price and allocated between the Fund and such other account(s) as to amount in a manner determined by UBS Asset Managers of Puerto Rico or any of its affiliates in good faith to be fair and equitable in light of their fiduciary obligations to the Fund and the other account(s) involved. While in some cases this practice could have a detrimental effect upon the price or value of the security as far as the Fund is concerned, or upon its ability to complete its entire order, in other cases it is believed that coordination and the ability to participate in volume transactions will be beneficial to the Fund.

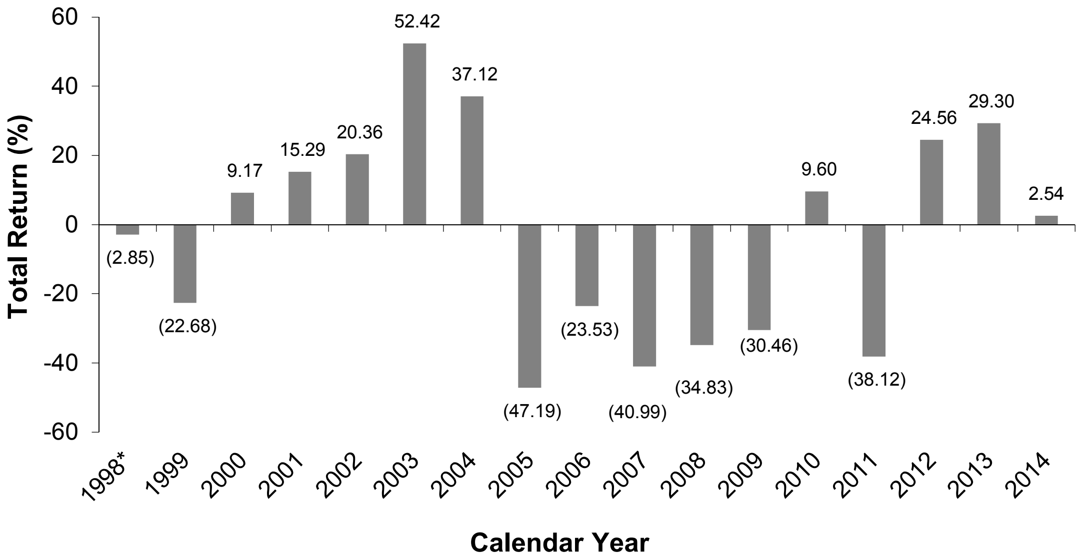
Portfolio Management Personnel

Leslie Highley, Jr., *Managing Director.* Mr. Highley has the primary responsibility for management of this Portfolio. Mr. Highley was a member of the Board of Directors of the UBS Family of Funds from 2009 till 2013. Mr. Highley has been 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.

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for the time period from April 30, 1998 through December 31, 1998, and for each completed calendar year thereafter.



During the period shown in the bar chart, the highest quarterly return was 32.57% (3rd quarter 2009), and the lowest quarterly return was -48.63% (1st quarter 2009). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio	P.R. Stock Index
One Year	2.54%	3.64%
Three Years	18.11%	17.47%
Five Years	2.31%	2.08%
Since Inception*	-7.30%	-6.76%

***(Period commencing on 4/30/98)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees (1)	1.10%
Portfolio Management Fees (2)	0.50%
Other Expenses (3)	0.76%
Total Annual Portfolio Operating Expenses(4)	2.37%
Waived Fees and Reimbursed Expenses(5)	0.63%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.74%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table above are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

(2) Fee rates shown in the table are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Fund pays the investment advisor an annual investment advisory fee of 0.50%, based on average weekly net assets and payable monthly.

(3) "Other Expenses" include expenses incurred by the Trustee for the benefit of and/or related to the Fund, other than payments described above under Trustee Fees, and are either paid or reimbursed to the Trustee from the income generated by the Fund, including without limitation, an annual account maintenance fee, payable monthly, equal to 0.05% of the average weekly net assets of the Portfolio; accounting, legal, and registration fees; advertising, promotional, courier, mailing, and printing expenses; and other outside services provided to the Fund.

(4) 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 or in the Puerto Rico Short-Term Investment Fund, 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.

(5) 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 Net Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Offering Memorandum. 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 Net 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 March 31, 2016, and may be voluntarily continued at the discretion of the UBS Trust Company of Puerto Rico.

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

Example

The Example is provided to allow a comparison of the costs that unitholders of the Portfolio will bear directly or indirectly to the costs of investing in other mutual funds. The example assumes a $10,000 investment in the Portfolio for the time periods indicated, that the investment has a 5% return each year, and that the Portfolio's operating expenses remain the same. This assumption is not meant to indicate that investors will receive a 5% annual rate of return. The annual return may be more or less than the 5% used in this example. Although the actual costs may be higher or lower, based on these assumptions the costs would be:

1 year	3 years	5 years	10 years
$240	$739	$1,265	$2,706

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U.S. Equity Portfolio I

BlackRock Inc.

New York, NY

AUM: $4.774 trillion

Summary

The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility. The Equity Dividend team's decision-making process, 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 minimum position size of 100 basis points (bps) at purchase for individual positions. The team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered.

Key Strengths

At industry/sector level, the team seeks those that are experiencing high capacity utilization which it believes results in pricing power. It expects this pricing power to lead to favorable earnings and ultimately rising dividends. The team then looks for industries/sectors that have the best leverage to these pricing trends, highlighting those that have lower cost production and hence better margins. The team compares these results to Wall Street's consensus earnings and forward looking price-earnings ratios to see if valuations have already discounted the identified trends or if further upside estimate revisions and P/E expansion are potentially possible. An important aspect to the research process is meetings with company management, which often provide important insight into industry trends.

Differentiating Attributes

The strategy has extremely low turnover, in Manager Research Group'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 which cut their dividends. 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, and higher growth prospects than may be typical of equity-income peers.

Issues to Consider

The strategy's total assets under management were recently approaching $50 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.

Portfolio Characteristics:

No. of Holdings: 64
Average Market Capitalization: 72.477 billion
Annual Turnover: 14.40%
Cash: 0.00%

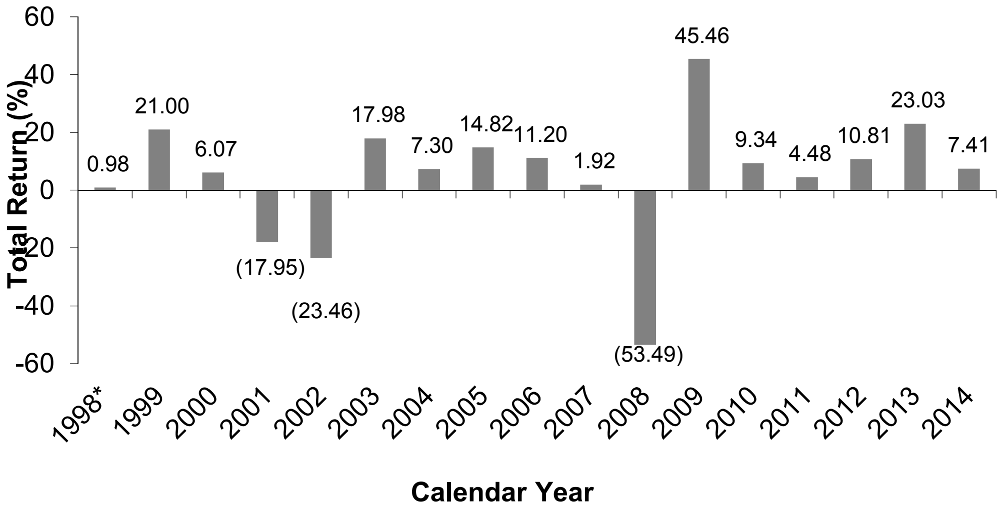
Top 10 Holdings:

Bristol-Myers Squibb Company	5.24%
Citigroup Inc	4.03%
Ace Ltd	3.69%
JP Morgan Chase & Co	3.60%
Wells Fargo & Co	3.12%
Procter & Gamble Co	2.89%
General Electric Company (ADR)	2.65%
Raytheon Company	2.47%
McDonald's Corporation	2.46%
California Resources Corp	2.38%

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for the time period from April 30, 1998 through December 31, 1998, and for each completed calendar year thereafter.



During the period shown in the bar chart, the highest quarterly return was 29.09% (2nd quarter 2009), and the lowest quarterly return was -31.36% (4th quarter 2008). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio	**S&P 500 Citigroup Value Index®**
One Year	7.41%	12.36%
Three Years	1.356%	20.40%
Five Years	10.84%	14.86%
Since Inception*	2.53%	5.61%

***(Period commencing on 4/30/98)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end**

fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees [1]	1.10%
Portfolio Management Fees[2]	0.50%
Other Expenses[3]	0.76%
Total Annual Portfolio Operating Expenses[4]	2.36%
Waived Fees and Reimbursed Expenses[5]	0.62%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.74%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table above are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

(2) Fee rates shown in the table are calculated on the basis of average net assets of the portfolio for the year ended December 31, 2014. Effective January 1, 2009, the Fund pays the investment advisor a fee of 0.50% of the average weekly net assets of the Portfolio, payable monthly. The investment adviser will pay ACCESS (and indirectly the portfolio managers) an annual fee of 0.50%, payable quarterly, based on the assets of the Portfolio on the last business day of each quarter.

(3) "Other Expenses" include expenses incurred by the Trustee for the benefit of and/or related to the Fund, other than payments described above under Trustee Fees, and are either paid or reimbursed to the Trustee from the income generated by the Fund, including without limitation, an annual account maintenance fee, payable monthly, equal to 0.05% of the average weekly net assets of the Portfolio; accounting, legal, and registration fees; advertising, promotional, courier, mailing, and printing expenses; and other outside services provided to the Fund.

(4) 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 or in the Puerto Rico Short-Term Investment Fund, 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.

(5) 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 Net Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Offering Memorandum. 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 Net 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 March 31, 2016, and may be voluntarily continued at the discretion of the UBS Trust Company of Puerto Rico.

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

Example

The Example is provided to allow a comparison of the costs that unitholders of the Portfolio will bear directly or indirectly to the costs of investing in other mutual funds. The example assumes a $10,000 investment in the Portfolio for the time periods indicated, that the investment has a 5% return each year, and that the Portfolio's operating expenses remain the same. This assumption is not meant to indicate that investors will receive a 5% annual rate of return. The annual return may be more or less than the 5% used in this example. Although the actual costs may be higher or lower, based on these assumptions the costs would be:

1 year	3 years	5 years	10 years
$239	$736	$1,260	$2,696

U.S. Equity Portfolio II

BlackRock Inc.

New York, NY

AUM: $4.774 trillion

Summary

The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility. The Equity Dividend team's decision-making process, 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 minimum position size of 100 basis points (bps) at purchase for individual positions. The team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered.

Key Strengths

At industry/sector level, the team seeks those that are experiencing high capacity utilization which it believes results in pricing power. It expects this pricing power to lead to favorable earnings and ultimately rising dividends. The team then looks for industries/sectors that have the best leverage to these pricing trends, highlighting those that have lower cost production and hence better margins. The team compares these results to Wall Street's consensus earnings and forward looking price-earnings ratios to see if valuations have already discounted the identified trends or if further upside estimate revisions and P/E expansion are potentially possible. An important aspect to the research process is meetings with company management, which often provide important insight into industry trends.

Differentiating Attributes

The strategy has extremely low turnover, in Manager Research Group'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 which cut their dividends. 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, and higher growth prospects than may be typical of equity-income peers.

Issues to Consider

The strategy's total assets under management were recently approaching $50 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.

Portfolio Characteristics:

No. of Holdings: 64
Average Market Capitalization: 72.477 billion
Annual Turnover: 14.40%
Cash: 0.00%

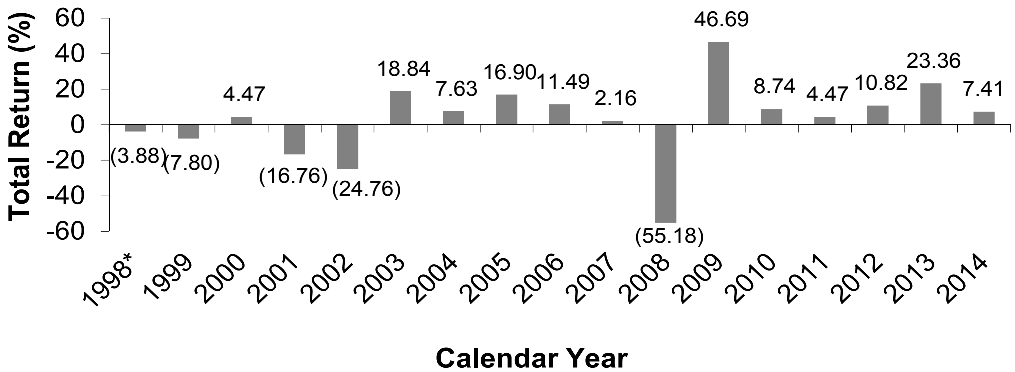
Top 10 Holdings:

Bristol-Myers Squibb Company	5.24%
Citigroup Inc	4.03%
Ace Ltd	3.69%
JP Morgan Chase & Co	3.60%
Wells Fargo & Co	3.12%
Procter & Gamble Co	2.89%
General Electric Company (ADR)	2.65%
Raytheon Company	2.47%
McDonald's Corporation	2.46%
California Resources Corp	2.38%

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for the time period from April 30, 1998 through December 31, 1998, and for each completed calendar year thereafter.



During the period shown in the bar chart, the highest quarterly return was 31.62% (2nd quarter 2009), and the lowest quarterly return was -33.27% (4th quarter 2008). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio	**S&P 500 Citigroup Value Index®**
One Year	7.41%	12.36%
Three Years	13.64%	20.40%
Five Years	10.73%	14.86%
Since Inception*	0.79%	5.61%

***(Period commencing on 4/30/98)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees [(1)]	1.10%
Portfolio Management Fees [(2)]	0.50%
Other Expenses [(3)]	0.81%
Total Annual Portfolio Operating Expenses[(4)]	2.41%
Waived Fees and Reimbursed Expenses[(5)]	0.67%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.74%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table above are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

(2) Fee rates shown in the table are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. Effective January 1, 2009, the Fund pays the investment advisor a fee of 0.50% of the average weekly net assets of the Portfolio, payable monthly. The investment adviser will pay ACCESS (and indirectly the portfolio managers) an annual fee of 0.50%, payable quarterly, based on the assets of the Portfolio on the last business day of each quarter.

(3) Other Expenses" include expenses incurred by the Trustee for the benefit of and/or related to the Fund, other than payments described above under Trustee Fees, and are either paid or reimbursed to the Trustee from the income generated by the Fund, including without limitation, an annual account maintenance fee, payable monthly, equal to 0.05% of the average weekly net assets of the Portfolio; accounting, legal, and registration fees; advertising, promotional, courier, mailing, and printing expenses; and other outside services provided to the Fund.

(4) 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 or in the Puerto Rico Short-Term Investment Fund, 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.

(5) 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 Net Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Offering Memorandum. 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 Net 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 March 31, 2016, and may be voluntarily continued at the discretion of the UBS Trust Company of Puerto Rico.

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

Example

The Example is provided to allow a comparison of the costs that unitholders of the Portfolio will bear directly or indirectly to the costs of investing in other mutual funds. The example assumes a $10,000 investment in the Portfolio for the time periods indicated, that the investment has a 5% return each year, and that the Portfolio's operating expenses remain the same. This assumption is not meant to indicate that investors will receive a 5% annual rate of return. The annual return may be more or less than the 5% used in this example. Although the actual costs may be higher or lower, based on these assumptions the costs would be:

1 year	3 years	5 years	10 years
$244	$751	$1,285	$2,746

U.S. Equity Portfolio III

Atalanta Sosnoff Capital, LLC

New York, NY
AUM: $5.966 billion

Summary

Atalanta's investment philosophy is focused on finding companies entering periods of earnings acceleration, believing that over time earnings drive stock prices, positioning them to capture the compounding effects of earnings acceleration and multiple expansion. The process is predominantly a fundamental bottom-up approach but does take macro factors into consideration when forming the investment opinion. They typically select stocks from the Russell 1000 Index universe. The strategy generally holds 30-45 positions, diversified across 10-15 industries and 5-8 sectors.

Key Strengths

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

Differentiating Attributes

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

Issues to Consider

Atalanta does not define risk as tracking error relative to a benchmark and consequently they will at times have sector allocations and allocations to cash significantly different than the benchmark. 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.

Portfolio Characteristics:

No. of Holdings: 54
Average Market
Capitalization: $103.435 billion
Annual Turnover: 73%
Cash: 6.73%

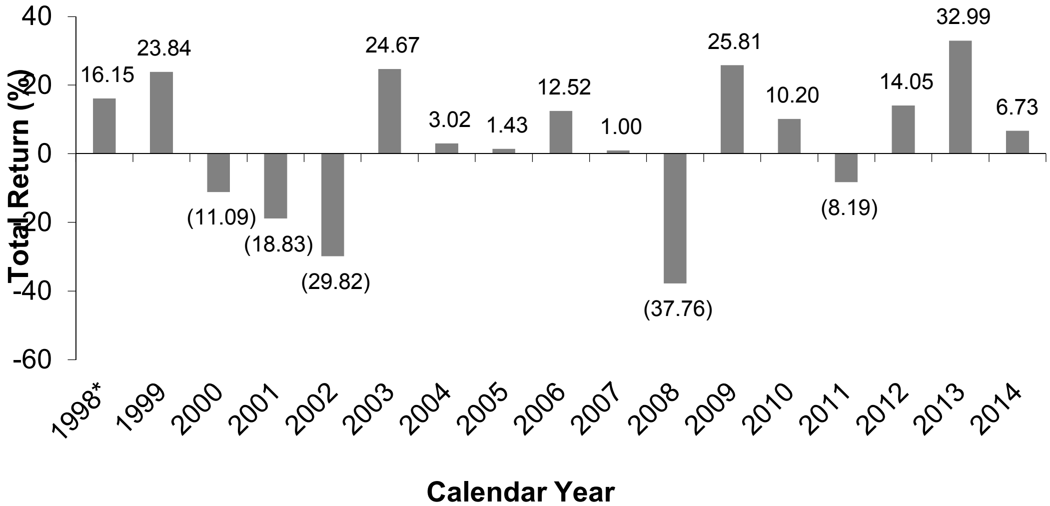
Top 10 Holdings:

Apple Inc	5.20%
Comcast Corp Class A	3.82%
CVS Health Corp	3.52%
Actavis PLC	3.50%
Walt Disney Co	2.84%
Home Depot Inc	2.77%
Boeing Co	2.72%
Bank of America Corporation	2.55%
Allstate Corp	2.43%
Canadian Pacific Railway Ltd	2.17%

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for the time period from April 30, 1998 through December 31, 1998, and for each completed calendar year thereafter.



During the period shown in the bar chart, the highest quarterly return was 24.95% (4th quarter 1998), and the lowest quarterly return was -24.17% (4th quarter 2008). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio	S&P 500 Index®
One Year	6.73%	13.69%
Three Years	17.40%	20.41%
Five Years	10.34%	15.45%
Since Inception*	2.01%	5.70%

***(Period commencing on 4/30/98)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees [1]	1.10%
Portfolio Management Fees [2]	0.50%
Other Expenses[3]	0.80%
Total Annual Portfolio Operating Expenses[4]	2.40%
Waived Fees and Reimbursed Expenses[5]	0.65%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.75%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

(2) Fee rates shown in the table are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. Effective January 1, 2009, the Fund pays the investment advisor a fee of 0.50% of the average weekly net assets of the Portfolio, payable monthly. The investment adviser will pay ACCESS (and indirectly the portfolio managers) an annual fee of 0.50%, payable quarterly, based on the assets of the Portfolio on the last business day of each quarter.

(3) "Other Expenses" include expenses incurred by the Trustee for the benefit of and/or related to the Fund, other than payments described above under Trustee Fees, and are either paid or reimbursed to the Trustee from the income generated by the Fund, including without limitation, an annual account maintenance fee, payable monthly, equal to 0.05% of the average weekly net assets of the Portfolio; accounting, legal, and registration fees; advertising, promotional, courier, mailing, and printing expenses; and other outside services provided to the Fund.

(4) 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 or in the Puerto Rico Short-Term Investment Fund, 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.

(5) 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 Net Total Annual Portfolio Operating Expenses do not exceed the amounts set forth in this Offering Memorandum. 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 Net 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 March 31, 2016, and may be voluntarily continued at the discretion of the UBS Trust Company of Puerto Rico.

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

Example

The Example is provided to allow a comparison of the costs that unitholders of the Portfolio will bear directly or indirectly to the costs of investing in other mutual funds. The example assumes a $10,000 investment in the Portfolio for the time periods indicated, that the investment has a 5% return each year, and that the Portfolio's operating expenses remain the same. This assumption is not meant to indicate that investors will receive a 5% annual rate of return. The annual return may be more or less than the 5% used in this example. Although the actual costs may be higher or lower, based on these assumptions the costs would be:

1 year	3 years	5 years	10 years
$243	$748	$1,280	$2,736

U.S. Equity Portfolio IV

NGAM Advisors, L.P. d/b/a Loomis Sayles & Company

Boston, MA

AUM: $14.079 billion

Summary

Loomis, Sayles & Company is fully owned by Natixis Global Asset Management, an international asset management group based in Paris, France, with US headquarters in Boston, MA. Natixis is ultimately owned by three large French financial services entities: Natixis, the Caisse Nationale des Caisses d'Epargne, and Banque Federale des Banques Populaires. Natixis was created from the combination of IXIS Asset Management Group and Natixis Asset Management. The investment philosophy is based on the belief that few businesses can maintain well above-average growth and return on invested capital over the long run, and that the identification of these businesses is an art, not science. The goal of the large cap growth team is to identify and buy these companies as they pass through short-term disappointments, and then maintain these holdings a sufficiently long time to capitalize on the market's shortterm mentality and capture that secular sustainable growth. A seven-step research framework comprises the investment process and emphasizes the identification of sustainable competitive advantages, an evaluation of the firm's growth drivers, analysis of the firm's finances, and the security's intrinsic value range.

Key Strengths

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

Differentiating Attributes

The strategy has a relatively longer-term investment time horizon – in order to capture value from secular growth opportunities and to capitalize on the market's short sightedness – and accordingly lower turnover. The sell discipline emphasizes taking quick actions when mistakes have been identified, such as when a critical underlying assumption is flawed, or an unfavorable structural change takes place within a business. The strategies low downside capture ratio may be evidence of its success. The strategy's principal risk management tenets are: 1) Risk is defined as permanent loss of capital, not deviation from the benchmark or short term underperformance 2) buying attractive growth at discounts to intrinsic value can help to limit downside risk 3) real diversification is derived more from correlation of expected returns in a portfolio than from the number of names, and 4) in order to evaluate overall portfolio risk it is most important to identify risk factors and exposure to them. Portfolios can be concentrated, holding 30 – 50 securities, with the maximum position size being 8%.

Issues to Consider

Although the team has been managing large cap growth portfolios since 2006, they have been at Loomis Sayles since May of 2009.

Portfolio Characteristics:

No. of Holdings: 36
Average Market Capitalization: $73.697 billion
Annual Turnover: 15.10%
Cash: 1.15%

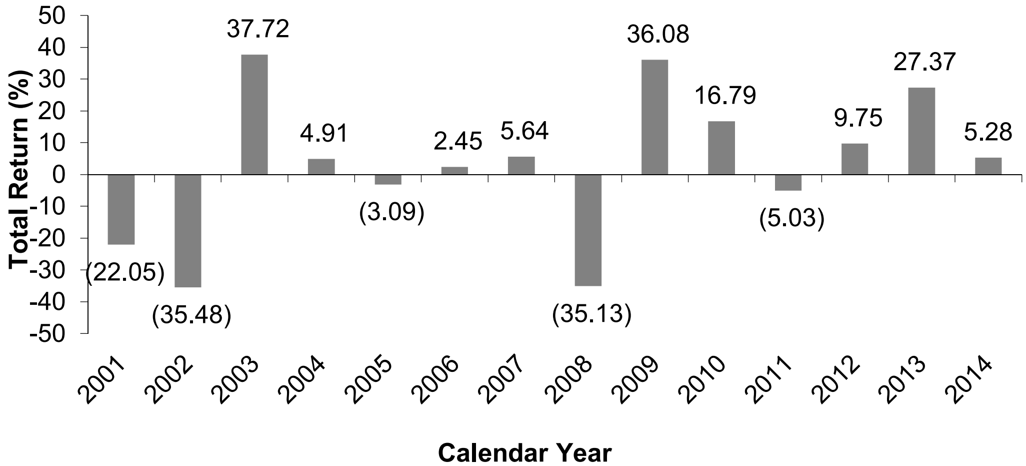
Top 10 Holdings:

Cisco Systems Inc	5.51%
Facebook Inc Class A	5.39%
Visa Inc Class A	5.19%
Oracle Corporation	4.62%
Amazon.com Inc	4.41%
Qualcomm Inc	4.02%
Monster Beverage Corp	4.01%
Procter & Gamble Co	3.48%
Lowe's Companies Inc	3.38%
Coca Cola Co	3.30%

PERFORMANCE

Risk/Return Bar Charts and Tables

The bar chart below shows changes in this Portfolio's performance for each completed calendar year.



During the period shown in the bar chart, the highest quarterly return was 17.44% (2nd quarter 2003), and the lowest quarterly return was -23.41% (2nd quarter 2002). Calculations are based on the last valuation date of each quarter.

Average Annual Return
(as of December 31, 2014)

	Portfolio	**S&P 500 Citigroup Growth Index®**
One Year	5.28%	14.89%
Three Years	13.76%	20.46%
Five Years	10.31%	16.05%
Since Inception*	0.49%	3.89%

***(Period commencing on 10/20/00)**

FEES AND EXPENSES TABLE

Fees and Expenses

The Fees and Expenses Table provides the maximum fees and expenses that were charged to Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies by this Portfolio, for the year ended December 31, 2014. **Individuals may not invest directly in the Fund; they may only do so by opening an account with a Puerto Rico IRA Trust or purchasing an individual retirement annuity from a Puerto Rico IRA Insurance Company. The fees and expenses listed below do not include additional fees and charges that may be imposed by a Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company in connection with an IRA. These fees may include, without limitation, set-up and back-end fees as well as early withdrawal penalties. IRA accountholders and purchasers should review the disclosure statement and adoption agreement provided by the relevant Puerto Rico IRA Trust or Puerto Rico IRA Insurance Company upon opening or purchasing an IRA.**

Unitholder Transaction Fees (fees paid from unitholder investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	NONE
Maximum Contingent Deferred Sales Charge (Load) (as a % of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvestment Dividends (as a % of offering price)	NONE
Redemption Fee (as a % of amount redeemed, if applicable)	NONE

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

Trustee Fees(1)	1.10%
Portfolio Management Fees(2)	0.50%
Other Expenses(3)	0.90%
Total Annual Portfolio Operating Expenses(4)	2.50%
Waived Fees and Reimbursed Expenses(5)	0.74%
Net Total Annual Portfolio Operating Expenses (showing the effect of applicable waiver/reimbursement agreement)	1.75%

(1) The Fund's Trustee is UBS Trust Company of Puerto Rico. Fee rates shown in the table are calculated on the basis of average net assets of the Portfolio for the year ended December 31, 2014. The Trustee receives an annual fee equal to 1.10%, payable monthly, based on the average weekly net assets of the Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio and related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. The Trustee may elect to waive all or a portion of such fee. There is no assurance, however, that any waiver, if commenced, will be continued.

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1 year	3 years	5 years	10 years
$253	$778	$1,331	$2,836

pwc

UBS IRA Select Growth & Income Puerto Rico Fund

Report and Financial Statements
December 31, 2014

pwc

Independent Auditor's Report

To the Board of Directors and Unit Holders
of UBS IRA Select Growth & Income Puerto Rico Fund

We have audited the accompanying financial statements of the Puerto Rico Fixed Income Portfolio, the Puerto Rico Equity Portfolio, the U.S Equity Portfolio I, the U.S Equity Portfolio II, the U.S Equity Portfolio III, and the U.S Equity Portfolio IV (constituting the UBS IRA Select Growth & Income Puerto Rico Fund, hereafter referred to as the "Fund"), which comprise the statements of assets and liabilities, including the schedules of investments as of December 31, 2014, and the related statements of operations, of changes in net assets, and the financial highlights for each of the periods presented. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Puerto Rico Fixed Income Portfolio, the Puerto Rico Equity Portfolio, the U.S Equity Portfolio I, the U.S Equity Portfolio II, the U.S Equity Portfolio III, and the U.S Equity Portfolio IV (constituting the UBS IRA Select Growth & Income Puerto Rico Fund) at December 31, 2014, and the results of their operations, changes in their net assets and the financial highlights for each of the periods presented, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

April 7, 2015

CERTIFIED PUBLIC ACCOUNTANTS
(OF PUERTO RICO)
License No. LLP-216 Expires Dec. 1, 2016
Stamp E139800 of the P.R. Society of
Certified Public Accountants has been
affixed to the file copy of this report

The following table includes selected data for a unit 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.

Financial Highlights

Puerto Rico Fixed Income Portfolio

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of year	$ 12.60	$ 19.98	$ 19.65	$ 18.07	$ 17.10
	Net investment income	1.20	1.04	0.94	0.95	0.90
	Net realized (loss) gain and unrealized (depreciation) appreciation on investments	(0.16)	(8.42)	(0.61)	0.63	0.07
	Total from investment operations	1.04	(7.38)	0.33	1.58	0.97
	Net asset value, end of period	$ 13.64	$ 12.60	$ 19.98	$ 19.65	$ 18.07
Total Investment Return: (b)	Based on net asset value per unit *	8.27%	(36.95%)	1.68%	8.74%	5.67%
Ratios: (c) (d)	Expenses to average net assets - net of waived fees and reimbursed expenses	1.25%	1.25%	1.25%	1.25%	1.25%
	Net investment income to average net assets - net of waived fees and reimbursed expenses	8.98%	5.87%	4.70%	5.09%	5.07%
Supplemental Data:	Net assets, end of period (in thousands)	$14,610	$17,347	$28,020	$27,593	$24,763
	Portfolio turnover	14.32%	9.45%	9.53%	2.38%	3.99%
	Portfolio turnover excluding the proceeds from calls and maturities of portfolio securities and the proceeds from mortgage backed securities paydowns	14.32%	13.40%	0.17%	0.64%	3.99%

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

(a) *Based on average outstanding units of 1,250,676; 1,434,069; 1,410,068; 1,398,574; and 1,402,069 for the years ended December 31, 2014; 2013; 2012; 2011; 2010, respectively.*

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

(c) *Based on average net assets of $16,760,513; $25,428,609; $28,273,817; $26,003,260; and $24,910,466 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*

(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets by 0.73%; 0.41%; 0.46%; 0.49%; and 0.80%, respectively.*

The following table includes selected data for a unit 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.

Financial Highlights

Puerto Rico Equity Portfolio

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of year	$ 2.75	$ 2.13	$ 1.71	$ 2.76	$ 2.52
	Net investment loss	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
	Net realized gain (loss) and unrealized appreciation (depreciation) on investments	0.11	0.66	0.46	(1.01)	0.28
	Total from investment operations	0.08	0.62	0.42	(1.05)	0.24
	Net asset value, end of period	$ 2.83	$ 2.75	$ 2.13	$ 1.71	$ 2.76
Total Investment Return: (b)	Based on net asset value per unit *	2.73%	29.34%	24.56%	(38.04%)	9.52%
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	(1.22%)	(1.57%)	(1.49%)	(1.52%)	(1.61%)
Supplemental Data:	Net assets, end of period (in thousands)	$1,136	$1,455	$2,210	$1,944	$3,497
	Portfolio turnover	26.15%	0.02%	2.37%	19.17%	16.85%

* *Total investment return excludes the effects of sales loads.*
(a) *Based on average outstanding units of 465,205; 853,326; 1,076,337; 1,181,644; and 1,288,756 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(b) *Calculation is based on beginning and end of period net asset values.*
(c) *Based on average net assets of $1,228,874; $2,319,565; $2,065,281; $2,836,527; and $3,410,925 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing the net investment income (loss) ratio to average net assets by 0.63%; 0.39%; 0.47%; 0.41%; and 0.53%, respectively.*

The following table includes selected data for a unit 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.

Financial Highlights

U.S. Equity Portfolio I

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of period	$ 14.13	$ 11.48	$ 10.36	$ 9.92	$ 9.07
	Net investment income	0.09	0.10	0.13	0.11	0.02
	Net realized gain and unrealized appreciation on investments	0.95	2.55	0.99	0.33	0.83
	Total from investment operations	1.04	2.65	1.12	0.44	0.85
	Net asset value, end of period	$ 15.17	$ 14.13	$ 11.48	$ 10.36	$ 9.92
Total Investment Return: (b)	Based on net asset value per unit *	7.38%	23.06%	10.81%	4.44%	9.37%
Ratios: (c) (d)	Expenses to average net assets - net of waived fees and reimbursed expenses	1.74%	1.75%	1.75%	1.69%	1.75%
	Net investment income (loss) to average net assets - net of waived fees and reimbursed expenses	0.63%	0.82%	1.18%	1.07%	0.17%
Supplemental Data:	Net assets, end of period (in thousands)	$2,733	$3,557	$2,747	$2,470	$2,373
	Portfolio turnover	16.30%	17.47%	6.82%	78.81%	35.30%

* *Total investment return excludes the effects of sales loads.*
(a) *Based on average outstanding units of 214,322; 255,655; 242,165; 239,860; and 240,667 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(b) *Calculation is based on beginning and end of period net asset values.*
(c) *Based on average net assets of $3,085,734; $3,266,292; $2,676,835; $2,433,423; and $2,196,684 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets by 0.62%; 0.52%; 0.44%; 0.52%; and 0.77%, respectively.*

The following table includes selected data for a unit 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.

Financial Highlights

U.S. Equity Portfolio II

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of period	$ 10.61	$ 8.60	$ 7.76	$ 7.44	$ 6.84
	Net investment income	0.07	0.08	0.10	0.08	0.02
	Net realized gain and unrealized appreciation on investments	0.71	1.93	0.74	0.24	0.58
	Total from investment operations	0.78	2.01	0.84	0.32	0.60
	Net asset value, end of period	$ 11.39	$ 10.61	$ 8.60	$ 7.76	$ 7.44
Total Investment Return: (b)	Based on net asset value per unit *	7.38%	23.34%	10.82%	4.30%	8.77%
Ratios: (c) (d)	Expenses to average net assets- net of waived fees and reimbursed expenses	1.74%	1.75%	1.75%	1.69%	1.75%
	Net investment income (loss) to average net assets - net of waived fees and reimbursed expenses	0.63%	0.80%	1.18%	1.06%	0.16%
Supplemental Data:	Net assets, end of period (in thousands)	$1,018	$1,140	$1,032	$961	$940
	Portfolio turnover	14.59%	15.67%	2.91%	77.66%	34.93%

* *Total investment return excludes the effects of sales loads.*
(a) *Based on average outstanding units of 100,956; 115,648; 120,441; 127,923; and 120,286 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(b) *Calculation is based on beginning and end of period net asset values.*
(c) *Based on average net assets of $1,093,492; $1,105,199; $997,557; $972,828; and $826,542 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets by 0.67%; 0.48%; 0.43%; 0.35%; and 0.82%, respectively.*

The following table includes selected data for a unit 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.

Financial Highlights

U.S. Equity Portfolio III

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of period	$ 13.06	$ 9.82	$ 8.61	$ 9.39	$ 8.52
	Net investment loss	(0.06)	(0.06)	(0.03)	(0.04)	(0.03)
	Net realized gain (loss) and unrealized appreciation (depreciation) on investments	0.93	3.30	1.24	(0.74)	0.90
	Total from investment operations	0.87	3.24	1.21	(0.78)	0.87
	Net asset value, end of period	$ 13.93	$ 13.06	$ 9.82	$ 8.61	$ 9.39
Total Investment Return: (b)	Based on net asset value per unit *	6.70%	32.95%	14.05%	(8.31%)	10.21%
Ratios: (c) (d)	Expenses to average net assets - net of waived fees and reimbursed expenses	1.75%	1.75%	1.75%	1.73%	1.75%
	Net investment (loss) income to average net assets - net of waived fees and reimbursed expenses	(0.48%)	(0.49%)	(0.36%)	(0.47%)	(0.32%)
Supplemental Data:	Net assets, end of period (in thousands)	$3,417	$3,848	$3,110	$3,738	$4,292
	Portfolio turnover	80.42%	60.45%	67.87%	182.36%	14.83%

* *Total investment return excludes the effects of sales loads.*
(a) *Based on average outstanding units of 276,081; 312,290; 351,006; 444,778; and 485,431 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(b) *Calculation is based on beginning and end of period net asset values.*
(c) *Based on average net assets of $3,654,253; $3,547,516; $3,305,941; $4,079,154; and $4,166,501 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing the net investment income (loss) ratio to average net assets by 0.65%; 0.52%; 0.38%; 0.44%; and 0.83%, respectively.*

The following table includes selected data for a unit 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.

Financial Highlights

U.S. Equity Portfolio IV

		For the fiscal year ended December 31, 2014	For the fiscal year ended December 31, 2013	For the fiscal year ended December 31, 2012	For the fiscal year ended December 31, 2011	For the fiscal year ended December 31, 2010
Increase (Decrease) in Net Asset Value:						
Per Unit Operating Performance: (a)	Net asset value, beginning of period	$ 10.18	$ 7.99	$ 7.28	$ 7.66	$ 6.56
	Net investment loss	(0.05)	(0.03)	(0.05)	(0.06)	(0.04)
	Net realized gain (loss) and unrealized appreciation (depreciation) on investments	0.58	2.22	0.76	(0.32)	1.14
	Total from investment operations	0.53	2.19	0.71	(0.38)	1.10
	Net asset value, end of period	$ 10.71	$ 10.18	$ 7.99	$ 7.28	$ 7.66
Total Investment Return: (b)	Based on net asset value per unit *	5.24%	27.37%	9.75%	(4.96%)	16.77%
Ratios to Average Net Assets: (c) (d)	Expenses to average net assets - net of waived fees and reimbursed expenses	1.75%	1.75%	1.75%	1.72%	1.75%
	Net investment loss to average net assets - net of waived fees and reimbursed expenses	(0.46%)	(0.38%)	(0.63%)	(0.79%)	(0.57%)
Supplemental Data:	Net assets, end of period (in thousands)	$897	$1,053	$754	$621	$665
	Portfolio turnover	76.79%	68.76%	91.37%	193.57%	42.25%

* *Total investment return excludes the effects of sales loads.*
(a) *Based on average outstanding units of 95,213; 106,060; 89,045; 87,212; and 91,643 for the years ended December 31, 2014; 2013; 2012; 2011; and 2010, respectively.*
(b) *Calculation is based on beginning and end of period net asset values.*
(c) *Based on average net assets of $978,225; $960,745; $708,572; $668,225; and $615,794 for the years ended December 31, 2014; 2013; 2012; 2011; 2010, respectively.*
(d) *The effect of the expenses waived for the years ended December 31, 2014; 2013; 2012; 2011; and 2010 was to decrease the expense ratios, thus increasing net investment income (loss) ratio to average net assets by 0.74%; 0.54% 0.44%; 0.47%; and 0.90%, respectively.*

UBS IRA Select Growth & Income Puerto Rico Fund
PUERTO RICO FIXED INCOME PORTFOLIO

Schedule of Investments **December 31, 2014**

Face Amount			Issuer	Coupon	Next Callable Date[D]	Maturity Date		Value
Puerto Rico Agencies Bonds and Notes - 43.89% of net assets applicable to common unitholders, total cost of $9,495,608								
$ 1,800,000		G	Employees Retirement System	6.20%	07/01/18	07/01/39	$	918,324
85,000		F	Puerto Rico Industrial Development Company	6.65%	01/01/15	07/01/15		85,000
660,000		F	Puerto Rico Electric Power Authority	6.05%	07/01/20	07/01/32		333,887
1,325,000		F	Puerto Rico Government Development Bank	5.50%	C	08/01/20		914,383
400,000		F	Puerto Rico Commonwealth Aqueduct and Sewer Authority	6.10%	07/01/18	07/01/34		287,528
750,000	E	F	Puerto Rico Sales Tax	6.35%	08/01/17	05/01/57		537,120
750,000	E	F	Puerto Rico Sales Tax	6.35%	08/01/17	07/01/57		537,045
300,000	E	F	Puerto Rico Sales Tax	6.05%	08/01/17	07/01/39		216,492
750,000	E	F	Puerto Rico Sales Tax	6.35%	08/01/17	07/01/57		537,045
500,000	E	F	Puerto Rico Sales Tax	6.05%	08/01/17	08/01/37		365,015
930,000	E	F	Puerto Rico Sales Tax	6.05%	08/01/17	08/01/38		673,971
350,000	E	F	Puerto Rico Sales Tax	6.05%	08/01/17	08/01/39		252,480
750,000	E	F	Puerto Rico Sales Tax	6.35%	08/01/17	08/01/57		537,015
500,000		F	Puerto Rico Public Finance Authority	5.35%	08/01/22	08/01/31		216,355
$ 9,850,000							$	6,411,660
Puerto Rico Agencies Zero Coupons Bonds- 50.76% of net assets applicable to common unitholders, total cost of $12,683,148								
$ 18,500,000		G	Employees Retirement System	0.00%	07/01/18	07/01/31	$	2,646,240
120,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/17	08/01/29		33,191
9,500,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/15	08/01/33		1,945,790
210,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/17	08/01/30		53,262
400,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/17	08/01/31		93,052
1,000,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/17	08/01/32		213,410
860,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/18	08/01/24		369,241
935,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/18	08/01/25		365,688
980,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/18	08/01/26		350,752
1,035,000	E	F	Puerto Rico Sales Tax	0.00%	08/01/18	08/01/27		338,580
7,500,000	E	F	Puerto Rico Sales Tax	0.00%	C	08/01/38		1,007,400
$ 41,040,000							$	7,416,606
AFICA Bond Exempt - 1.07% of net assets applicable to common unitholders, total cost of $275,000								
$ 275,000	A		Costa Caribe Resort Project	6.00%	03/13/15	04/01/23	$	156,382
Principal Outstanding Amount								
Puerto Rico GNMA Exempt - 1.57% of of net assets applicable to common unitholders, total cost of $207,368								
$ 206,859	B		GNMA Pool 436900	7.00%		03/15/27	$	229,354
			Total investments (97.29% of net assets)					14,214,002
			Other Assets and Liabilities, net (2.71% of net assets)					395,935
			Net assets applicable to common unitholders - 100%				$	14,609,937

A AFICA - Puerto Rico Industrial Tourism, Medical, Educational and Environmental Pollution Controls Financing Authority. Revenue bonds payable solely from cash flows generated by the underlying project.

B GNMA - represents mortgage-backed obligations guaranteed by the Government National Mortgage Association. They are subject to principal paydowns as a result of prepayments or refinancing of the underlying mortgage instruments. As a result, the average life may be substantially less than the original maturity.

C This security is subject to redemption prior to the maturity at the option of the issuer on any Business Day, at a redemption price, which is either not less than the security face amount or make-whole as defined in the prospectus.

D The issuer has the ability, but not the obligation, to call these securities on these dates.

E Puerto Rico Sales Tax Financing Corporation (the "Corporation") issues its Sales Tax Revenue Bonds to provide funds to the Commonwealth of Puerto Rico to be applied for various purposes. The bonds will be payable solely from and secured by a security interest granted under the Sales Tax Revenue Bond Resolution.

F Revenue Bonds - issued by agencies and payable from revenues and other sources of income of the agency as specified in the applicable prospectus. These bonds are not obligation of the Commonwealth of Puerto Rico.

G The bonds are limited, non-recourse obligations of the Employees Retirement System payable solely from, and secured solely by, employer contributions made after the date of the issuance of the bonds.

UBS IRA Select Growth & Income Puerto Rico Fund
PUERTO RICO EQUITY PORTFOLIO

Schedule of Investments — **December 31, 2014**

COMMON STOCKS - 96.45% of net assets applicable to common unitholders

Shares		Issuer		Value
Puerto Rico - 96.45% of net assets applicable to common unitholders, total cost of $2,252,073				
Depository Institutions - 70.49% of total investments				
28,972	A	First Bancorp.	$	170,066
6,353		Oriental Financial Group, Inc.		105,777
14,583	A	Popular, Inc.		496,551
Insurance - 7.19% of total investments				
3,293	A	Triple-S Management		78,736
Management Services - 22.32% of total investments				
11,050		Evertec, Inc.		244,536
Total Puerto Rico (cost $2,252,073)				1,095,666
TOTAL COMMON STOCKS (cost $2,252,073)				1,095,666
		Total investments (96.45% of net assets)		1,095,666
		Other Assets and Liabilities, net (3.55% of net assets)		40,357
		Net assets applicable to common unitholders - 100%	$	1,136,023

A Non-dividend paying security.

The accompanying notes are an integral part of these financial statements.

UBS IRA Select Growth & Income Puerto Rico Fund
U.S. EQUITY GROWTH PORTFOLIO I

Schedule of Investments **December 31, 2014**

COMMON STOCKS - 98.06% of net assets applicable to common unitholders

Shares	Issuer	Value
Australia - 0.60% of net assets applicable to common unitholders, total cost of $27,235		
Metal Mining - 0.61% of total investments		
345	BHP Billiton Ltd- Sponsored ADR[A]	$ 16,325
Total Australia (cost $27,236)		
Canada - 0.89% of net assets applicable to common unitholders, total cost of $21,102		
Depository Institutions - 0.91% of total investments		
511	The Toronto-Dominion Bank	24,416
Total Canada (cost $21,102)		
England - 0.96% of net assets applicable to common unitholders, total cost of $19,345		
Food and Kindred Products - 0.98% of total investments		
230	Diageo PLC - Sponsored ADR[A]	26,241
Total England (cost $19,345)		
Netherlands Antilles - 1.13% of net assets applicable to common unitholders, total cost of $29,354		
Oil and Gas Extraction - 0.87% of total investments		
274	Schlumberger Ltd	23,402
Food- Miscellaneous - 0.28% of total investments		
191	Unilever N V- NY	7,457
Total Netherlands Antilles (cost $29,354)		30,859
France - 1.04% of net assets applicable to common unitholders, total cost of $32,496		
Oil and Gas Extraction - 1.06% of total investments		
553	Total SA - Sponsored ADR[A]	28,314
Total France (cost $32,496)		
Switzerland - 0.84% of net assets applicable to common unitholders, total cost of $12,988		
Insurance - 0.86% of total investments		
201	ACE LTD	23,091
Total Switzerland (cost $12,988)		
United States - 92.60% of net assets applicable to common unitholders, total cost of $1,748,695 (continued)		
Chemicals & Allied Products - 15.81% of total investments		
315	Abbott Laboratories	14,181
314	Abbvie, Inc.	20,548
653	The Procter & Gamble Co.	59,482
240	Praxair, Inc.	31,094
392	Johnson & Johnson	40,991
1,019	Merck & Co, Inc.	57,869
1,804	Pfizer, Inc.	56,195
840	EI du Pont de Nemours & Co.	62,110
387	The Dow Chemical Co.	17,651
1,077	Bristol-Myers Squibb Co.	63,575
Food Stores - 0.90% of total investments		
376	Kroger Co.	24,143
Retail- Building - 3.10% of total investments		
791	The Home Depot, Inc.	83,031
Wood Building Products - 0.83% of total investments		
617	Weyerhaeuser Co.	22,144
Insurance Agents, Brokers, and Service - 1.48% of total investments		
734	Metlife Inc.	39,702
Paper & Allied Products - 1.11% of total investments		
554	International Paper Company	29,683
Security and Commodity Brokers, Dealers, Exchanges, and Services - 2.81% of total investments		
255	CME Group, Inc.	22,606
1,359	Morgan Stanley Dean	52,729
Electronic & Equipment - 7.40% of total investments		
2,854	General Electric Co.	72,121
296	Motorola Solutions	19,856
1,624	Intel Corp.	58,935
354	Qualcom, Inc.	26,313
479	Tyco International	21,009
Non-depository - 2.52% of total investments		
297	American Express Co.	27,633
886	U.S. Bancorp	39,826

The accompanying notes are an integral part of these financial statements.

Schedule of Investments | **December 31, 2014**

COMMON STOCKS - 98.06% of net assets applicable to common unitholders

Shares	Issuer		Value
United States - 92.60% of net assets applicable to common unitholders, total cost of $1,748,695		**(continued)**	
Measuring, Analyzing, and Controlling Instruments - 2.71% of total investments			
275	Northrop Grumman Corp.	$	40,532
321	Honeywell International		32,074
Electric, Gas, & Sanitary Services - 5.76% of total investments			
239	Duke Energy Corp.		19,966
389	NextEra Energy, Inc.		41,347
231	Sempra Energy		25,724
446	Northeast Utilities		23,870
565	Dominion Resources, Inc.		43,449
Auto-Truck Parts and Equipment - 0.67% of total investments			
370	Johnson Controls, Inc.		17,886
Transportation Equipment - 2.27% of total investments			
322	United Technologies Corp.		37,030
124	Lockheed Martin Corp.		23,879
Motor Freight Transportation and Warehousing - 1.11% of total investments			
268	United Parcel Services		29,794
Insurance - 4.83% of total investments			
395	The Chubb Corp.		40,871
449	Prudential Financial, Inc.		40,617
452	The Travelers Companies, Inc.		47,844
Aerospace- Defense - 2.40% of total investments			
595	Raytheon Company		64,361
Eating & Drinking - 1.66% of total investments			
476	Mc Donalds Corp.		44,601
Industrial and Commercial Machinery and Computer Equipment - 0.99% of total investments			
165	International Business Machines Corp.		26,473
Communications - 5.11% of total investments			
106	American Tower Reit, inc.		10,478
1,169	Comcast Corp.		67,293
1,266	Verizon Communications, Inc.		59,223
Oil and Gas Extraction - 3.90% of total investments			
513	Chevron Corp.		57,548
152	California Res Corp.		838
381	Occidental Petroleum Corp.		30,712
541	Marathon Oil Corp.		15,305
Depository Institutions - 12.73% of total investments			
923	Citigroup, Inc.		49,944
111	Goldman Sachs Group		21,515
1,580	JP Morgan Chase & Co.		98,876
1,326	Fifth Third Bancorp		27,017
1,444	Suntrust Bank, Inc.		60,504
1,522	Wells Fargo & Co.		83,436
General Merchandise Store - 0.88% of total investments			
276	Wal Mart Stores, Inc.		23,703
Tobacco Products - 0.69% of total investments			
228	Philip Morris International, Inc.		18,571
Petroleum Refining & Related Industries - 6.08% of total investments			
344	ConocoPhillips		23,757
688	Exxon Mobil Corp.		63,606
257	Marathon Petroleum Corp.		23,197
242	Minnesota Mining		39,765
175	Phillips 66		12,548
Food and Kindred Products - 2.02% of total investments			
331	The Coca-Cola Co.		13,975
726	Mondelez International Inc.		26,372
261	General MLS, Inc.		13,919

Schedule of Investments (concluded) **December 31, 2014**

COMMON STOCKS - 98.06% of net assets applicable to common unitholders

Shares	Issuer		Value
United States - 92.60% of net assets applicable to common unitholders, total cost of $1,748,695		**(concluded)**	
Apparel and Other Finished Products - 1.20% of total investments			
429	V F Corp.	$	32,132
Railroad Transportation - 1.35% of total investments			
303	Union Pacific Corp.		36,096
Business Services - 2.12% of total investments			
1,223	Microsoft Corp.		56,805
Total United States (cost $1,748,695)			2,530,880
TOTAL COMMON STOCKS (cost $1,891,215)			2,680,126

Total investments (98.06% of net assets)		2,680,126
Other Assets and Liabilities, net (1.94% of net assets)		52,958
Net assets applicable to common unitholders - 100%	$	2,733,084

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The accompanying notes are an integral part of these financial statements.

UBS IRA Select Growth & Income Puerto Rico Fund
U.S. EQUITY GROWTH PORTFOLIO II

Schedule of Investments — **December 31, 2014**

COMMON STOCKS - 100.21% of net assets applicable to common unitholders

Shares	Issuer	Value
Australia - 0.61% of net assets applicable to common unitholders, total cost of $10,669		
Metal Mining - 0.61% of total investments		
131	BHP Billiton Ltd- Sponsored ADR[A]	$ 6,199
Total Australia (cost $10,669)		
Canada - 0.91% of net assets applicable to common unitholders, total cost of $8,025		
Depository Institutions - 0.91% of total investments		
195	The Toronto-Dominion Bank	9,317
Total Canada (cost $8,025)		
England - 0.99% of net assets applicable to common unitholders, total cost of $6,957		
Food and Kindred Products - 0.98% of total investments		
88	Diageo PLC - Sponsored ADR[A]	10,040
Total England (cost $6,957)		
Netherlands Antilles - 1.15% of net assets applicable to common unitholders, total cost of $11,542		
Oil and Gas Extraction - 0.87% of total investments		
104	Schlumberger Ltd	8,883
Food- Miscellaneous - 0.28% of total investments		
73	Unilever N V- NY	2,850
Total Netherlands Antilles (cost $11,542)		11,733
France - 1.06% of net assets applicable to common unitholders, total cost of $12,674		
Oil and Gas Extraction - 1.06% of total investments		
211	Total SA - Sponsored ADR[A]	10,803
Total France (cost $12,674)		
Switzerland - 0.87% of net assets applicable to common unitholders, total cost of $4,659		
Insurance - 0.87% of total investments		
77	ACE LTD	8,846
Total Switzerland (cost $4,659)		
United States - 94.62% of net assets applicable to common unitholders, total cost of $646,740 (continued)		
Chemicals & Allied Products - 15.85% of total investments		
124	Abbott Laboratories	5,582
119	Abbvie, Inc.	7,787
252	The Procter & Gamble Co.	22,955
91	Praxair, Inc.	11,790
149	Johnson & Johnson	15,581
388	Merck & Co, Inc.	22,035
686	Pfizer, Inc.	21,369
320	EI du Pont de Nemours & Co.	23,661
147	The Dow Chemical Co.	6,705
410	Bristol-Myers Squibb Co.	24,202
Food Stores - 0.88% of total investments		
140	Kroger Co.	8,989
Retail- Building - 3.10% of total investments		
301	The Home Depot, Inc.	31,596
Wood Building Products - 0.82% of total investments		
234	Weyerhaeuser Co.	8,398
Insurance Agents, Brokers, and Service - 1.48% of total investments		
279	Metlife Inc.	15,091
Paper & Allied Products - 1.11% of total investments		
211	International Paper Company	11,305
Security and Commodity Brokers, Dealers, Exchanges, and Services - 2.81% of total investments		
97	CME Group, Inc.	8,599
517	Morgan Stanley Dean	20,060
Electronic & Equipment - 7.38% of total investments		
1,086	General Electric Co.	27,443
113	Motorola Solutions	7,580
618	Intel Corp.	22,427
134	Qualcom, Inc.	9,960
179	Tyco International	7,851
Non-depository - 2.52% of total investments		
113	American Express Co.	10,514
337	U.S. Bancorp	15,148

The accompanying notes are an integral part of these financial statements.

Schedule of Investments December 31, 2014

COMMON STOCKS - 100.21% of net assets applicable to common unitholders

Shares	Issuer		Value
United States - 94.62% of net assets applicable to common unitholders, total cost of $646,740		**(continued)**	
Measuring, Analyzing, and Controlling Instruments - 2.71% of total investments			
105	Northrop Grumman Corp.	$	15,476
122	Honeywell International		12,190
Electric, Gas, & Sanitary Services - 5.76% of total investments			
91	Duke Energy Corp.		7,602
148	NextEra Energy, Inc.		15,731
88	Sempra Energy		9,800
170	Northeast Utilities		9,098
215	Dominion Resources, Inc.		16,534
Auto-Truck Parts and Equipment - 0.67% of total investments			
141	Johnson Controls, Inc.		6,816
Transportation Equipment - 2.28% of total investments			
122	United Technologies Corp.		14,030
48	Lockheed Martin Corp.		9,243
Motor Freight Transportation and Warehousing - 1.11% of total investments			
102	United Parcel Services		11,339
Insurance - 4.82% of total investments			
150	The Chubb Corp.		15,521
171	Prudential Financial, Inc.		15,469
172	The Travelers Companies, Inc.		18,206
Aerospace- Defense - 2.40% of total investments			
226	Raytheon Company		24,446
Eating & Drinking - 1.66% of total investments			
181	Mc Donalds Corp.		16,960
Industrial and Commercial Machinery and Computer Equipment - 0.99% of total investments			
63	International Business Machines Corp.		10,108
Communications - 5.12% of total investments			
41	American Tower Reit		4,053
445	Comcast Corp.		25,616
482	Verizon Communications, Inc.		22,548
Oil and Gas Extraction - 3.90% of total investments			
195	Chevron Corp.		21,875
58	California Res Corp.		320
145	Occidental Petroleum Corp.		11,688
209	Marathon Oil Corp.		5,913
Depository Institutions - 12.71% of total investments			
351	Citigroup, Inc.		18,993
40	Goldman Sachs Group		7,753
601	JP Morgan Chase & Co.		37,611
515	Fifth Third Bancorp		10,493
550	Suntrust Banks, Inc.		23,045
579	Wells Fargo & Co.		31,741
General Merchandise Store - 0.88% of total investments			
105	Wal Mart Stores, Inc.		9,017
Tobacco Products - 0.69% of total investments			
86	Philip Morris International, Inc.		7,005
Petroleum Refining & Related Industries - 6.08% of total investments			
131	ConocoPhillips		9,047
262	Exxon Mobil Corp.		24,222
98	Marathon Petroleum Corp.		8,845
92	Minnesota Mining		15,117
66	Phillips 66		4,732
Food and Kindred Products - 2.02% of total investments			
126	The Coca-Cola Co.		5,320
276	Mondelez International Inc.		10,026
99	General MLS, Inc.		5,280

The accompanying notes are an integral part of these financial statements.

COMMON STOCKS - 100.21% of net assets applicable to common unitholders

Shares	Issuer		Value
United States - 94.62% of net assets applicable to common unitholders, total cost of $646,740 (concluded)			
Apparel and Other Finished Products - 1.20% of total investments			
163	V F Corp.	$	12,209
Railroad Transportation - 1.34% of total investments			
115	Union Pacific Corp.		13,700
Business Services - 2.12% of total investments			
465	Microsoft Corp.		21,599
Total United States (cost $646,740)			962,965
TOTAL COMMON STOCKS (cost $701,266)			1,019,903

Total investments (100.21% of net assets)		1,019,903
Other Assets and Liabilities, net (-0.21% of net assets)		(2,143)
Net assets applicable to common unitholders - 100%	$	1,017,760

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The accompanying notes are an integral part of these financial statements.

Schedule of Investments | **December 31, 2014**

COMMON STOCKS - 99.46% of net assets applicable to common unitholders

Shares		Issuer		Value
Netherlands Antilles - 1.01% of net assets applicable to common unitholders, total cost of $35,578				
Oil and Gas Extraction - 1.02% of total investments				
405		Schlumberger Ltd	$	34,591
Total Netherlands Antilles (cost $35,578)				
United States - 98.45% of net assets applicable to common unitholders, total cost of $2,610,332 (continued)				
Chemicals & Allied Products - 9.46% of total investments				
250	B	Actavis PLC	$	64,353
119		Allergan, Inc.		25,298
235		Amgen, Inc.		37,433
128	B	Biogen, Inc.		43,450
698		The Dow Chemical Co.		31,836
326		Johnson & Johnson		34,090
873		Merck & Co, Inc.		49,578
618		Teva Pharmaceutical - Sponsored ADR[A]		35,541
Security and Commodity Brokers, Dealers, Exchanges, and Services - 4.40% of total investments				
2,012		Morgan Stanley Dean		78,066
2,362		The Charles Schwab Corp.		71,309
Miscellaneous Services - 1.58% of total investments				
689	B	Facebook, Inc.		53,756
Transportation Equipment - 5.16% of total investments				
626		United Technologies Corp.		71,990
366		Honeywell International		36,571
515		The Boeing Co.		66,940
Communications - 7.19% of total investments				
749		American Tower Corp.		74,039
1,190	B	T-Mobile US, Inc.		32,059
2,383		Comcast Corp.		138,238
Amusement & Recreation Services - 2.61% of total investments				
943		The Walt Disney Co.		88,821
Holding and Other Investment Offices - 2.10% of total investments				
687	B	Alibaba Group Holdings - Sponsored ADR[A]		71,407
Motion Pictures - 1.62% of total investments				
643		Time Warner, Inc.		54,925
Medical & Biomedical - 2.21% of total investments				
798	B	Gilead Sciences, Inc.		75,219
General Merchandise Store - 1.56% of total investments				
806		Macy's		52,995
Building Materials - 2.58% of total investments				
835		The Home Depot, Inc.		87,650
Insurance Agents, Brokers, and Service - 2.10% of total investments				
675		Marsh & Mclennan Cos		38,637
605		Metlife, Inc.		32,724
Insurance Carriers - 5.07% of total investments				
531		United Health Group		53,679
1,686		Allstate Insurance Corp.		118,442
Wholesale Trade - Durable Goods - 1.05% of total investments				
566		TE Connectivity LTD		35,800
Wholesale Trade - Non-Durable Goods - 2.72% of total investments				
448		McKesson Corporation		92,996
Petroleum Refining and Related Industries - 1.07% of total investments				
527		Conocophillips		36,395
Engineering, Accounting, Research, Management, and Related Services - 0.73% of total investments				
223	B	Celgene Corp.		24,945
Newspapers: Publishing, or Publishing and Printing - 1.67% of total investments				
1,474		Twenty First Century Fox		56,609

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (concluded) **December 31, 2014**

COMMON STOCKS - 99.46% of net assets applicable to common unitholders

Shares		Issuer		Value
United States - 98.45% of net assets applicable to common unitholders, total cost of $2,610,332 (concluded)				
Measuring, Analyzing, and Controlling Instruments - 3.88% of total investments				
1,333		Medtronic, Inc.	$	96,243
283		Thermo Fisher Scientific, Inc.		35,457
Electric, Gas, and Sanitary Services - 1.65% of total investments				
1,327		Kinder Morgan, Inc.		56,145
Electronic and Other Electrical Equipment and Components, Except Computer Equipment - 2.10% of total investments				
2,034	B	Micron Technology Inc.		71,210
Industrial and Commercial Machinery and Computer Equipment - 8.02% of total investments				
1,454		Apple Computer, Inc.		160,493
1,340		Cisco Systems, Inc.		37,272
1,867		Hewlett Packard		74,923
Apparel and Accessory Stores - 1.64% of total investments				
811		TJX Companies, Inc.		55,618
Apparel and Other Finished Products - 1.08% of total investments				
199		Ralph Lauren Corporation		36,847
Depository Institutions - 6.12% of total investments				
652		Citigroup, Inc.		35,280
1,126		JP Morgan Chase & Co.		70,465
5,718		Bank of America Corp.		102,295
Non-depository - 3.39% of total investments				
653		American Express Co.		60,755
658		Capital One Financial Corporation		54,318
Miscellaneous Retail - 3.31% of total investments				
1,168		CVS Corp.		112,490
Railroad Transportation - 4.38% of total investments				
443		Union Pacific Corp.		52,775
498		Canadian Pacific Railway		95,960
Business Services - 8.51% of total investments				
122	B	Google, Inc. Class C		64,741
60	B	Google, Inc. Class A		31,584
612		Mastercard, Inc.		52,730
2,275		Microsoft Corp.		105,674
769		Oracle Corporation		34,575
Total United States (cost $2,610,332)				3,363,641
TOTAL COMMON STOCKS (cost $2,645,910)				3,398,232

Total investments (99.46% of net assets)		3,398,232
Other Assets and Liabilities, net (0.54% of net assets)		18,607
Net assets applicable to common unitholders - 100%	$	3,416,839

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B Non-dividend paying security.

The accompanying notes are an integral part of these financial statements.

UBS IRA Select Growth & Income Puerto Rico Fund
U.S. EQUITY GROWTH PORTFOLIO IV

Schedule of Investments — **December 31, 2014**

COMMON STOCKS - 98.25% of net assets applicable to common unitholders

Shares		Issuer		Value
Netherlands Antilles - 1.57% of net assets applicable to common unitholders, total cost of $10,169				
Semiconductor Equipment - 1.60% of total investments				
131		ASML Holding NV-NY	$	14,126
Total Netherlands Antilles (cost $10,169)				
United States - 96.68% of net assets applicable to common unitholders, total cost of $728,887 (continued)				
Chemicals & Allied Products - 14.42% of total investments				
405		Abbot Laboratories	$	18,233
54	B	Actavis PLC		13,900
94	B	Idexx Labs, Inc.		13,937
21	B	Biogen Idec, Inc.		7,128
152		The Procter & Gamble Co.		13,846
90		Teva Pharmaceutical - Sponsored ADR[A]		5,176
584		Pfizer, Inc.		18,192
269		Bristol-Myers Squibb		15,879
110		Johnson & Johnson		11,503
78	B	Vertex Pharmaceutical		9,266
Oil and Gas Extraction - 1.48% of total investments				
128		Noble Energy, Inc.		6,071
130		Range Res Corp.		6,949
Measuring, Analyzing, and Controlling Instruments - 2.20% of total investments				
226		Danaher Corp.		19,370
Metal Mining - 0.78% of total investments				
371		Goldcorp Inc.		6,871
E-Commerce- Products - 2.68% of total investments				
76	B	Amazon.Com, Inc.		23,587
Communications - 2.23% of total investments				
339		Comcast Corp.		19,665
293	B	Level 3 Communications		14,468
Mining and Quarrying of Nonmetallic Minerals, Except Fuels - 0.84% of total investments				
67		Martin Marietta Materials, Inc.		7,391
Miscellaneous Retail - 1.56% of total investments				
143		CVS Corp.		13,772
Miscellaneous Services - 2.89% of total investments				
168	B	Facebook, Inc.		13,107
226	B	Yelp, Inc.		12,369
Depository Institutions - 1.84% of total investments				
346		Comerica Inc.		16,207
Non-depository Credit Institutions - 2.35% of total investments				
79		Visa, Inc.		20,714
Holding and Other Investment Offices - 2.40% of total investments				
248		Citi Group, Inc.		11,862
89	B	Alibaba Group Holdings - Sponsored ADR[A]		9,251
Engineering, Accounting, Research, Management, and Related Services - 1.68% of total investments				
132	B	Celgene Corp.		14,766
Transportation Equipment - 2.74% of total investments				
76		General Dynamics Corp.		10,459
391		General Motors Co.		13,650
Building Materials - 4.74% of total investments				
81		Sherwin Williams, Corp.		21,306
195		Home Depot Inc.		20,469
Eating & Drinking - 1.60% of total investments				
172		Starbucks Corp.		14,113
Newspapers: Publishing, or Publishing and Printing - 1.09% of total investments				
250		Twenty First Century Fox		9,601

The accompanying notes are an integral part of these financial statements.

UBS IRA Select Growth & Income Puerto Rico Fund
U.S. EQUITY GROWTH PORTFOLIO IV

Schedule of Investments — **December 31, 2014**

COMMON STOCKS - 98.25% of net assets applicable to common unitholders

Shares		Issuer	Value
United States - 96.68% of net assets applicable to common unitholders, total cost of $728,887 (concluded)			
General Merchandise Store - 4.50% of total investments			
263		Target Corp.	$ 19,964
139		Costco Wholesale Corporation	19,703
Hotel, Rooming Houses, Camps, and Other Lodging Places- 2.11% of total investments			
229		Starwood Hotels & Resorts	18,565
Industrial and Commercial Machinery and Computer Equipment - 8.96% of total investments			
618		Apple Computer, Inc.	68,215
110		Sandisk Corp.	10,778
Apparel and Other Finished Products - 2.27% of total investments			
108		Ralph Lauren Corporation	19,997
Primary Metal Industries - 4.48% of total investments			
93		Precision Castparts Corp.	22,402
1,079		Alcoa, Inc.	17,037
Railroad Transportation - 2.62% of total investments			
194		Union Pacific Corp.	23,111
Food and Kindred Products - 2.29% of total investments			
213		Pepsi Co. Inc.	20,141
Health Services - 1.52% of total investments			
183	B	HealthCare, Inc.	13,430
Electric, Gas, & Sanitary Services - 3.13% of total investments			
90		Nextera Energy Inc.	9,566
234		Dominion Resources	17,995
Business Services - 17.37% of total investments			
71	B	Alliance Data System	20,310
37	B	Google, Inc.	19,634
227		Intuit Inc.	20,927
151	B	Fleetcor Technologie	22,455
317		Microsoft Corp.	14,725
208	B	Salesforce, Inc.	12,336
231	B	Splunk, Inc.	13,617
235	B	Check Point Software	18,464
128	B	VMware, Inc.	10,566
Total United States (cost $728,887)			867,016
TOTAL COMMON STOCKS (cost $739,056)			881,142

Total investments (98.25% of net assets)	881,142
Other Assets and Liabilities, net (1.75% of net assets)	15,653
Net assets applicable to common unitholders - 100%	$ 896,795

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B Non-dividend paying security.

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

		Puerto Rico Fixed Income Portfolio	Puerto Rico Equity Portfolio	U.S. Equity Portfolios I	U.S. Equity Portfolios II	U.S. Equity Portfolios III	U.S. Equity Portfolios IV
Assets:	Investments at market value	$ 14,214,002	$ 1,095,666	$ 2,680,126	$ 1,019,903	$ 3,398,232	$ 881,142
	Cash	409,564	46,140	66,011	1,858	119,400	25,596
	Interest and dividend receivable	61,387	635	4,270	1,626	3,793	431
	Receivable for operating expenses reimbursed	10,112	-	-	829	2,815	279
	Prepaid expenses and other assets	3,199	1,237	461	158	527	104
	Total assets	14,698,264	1,143,678	2,750,868	1,024,374	3,524,767	907,552
Liabilities:	Investment advisory fees payable	-	473	1,156	443	1,461	386
	Trustee fees payable	13,916	1,041	2,543	974	3,215	848
	Payable for investment purchased	-	-	-	-	86,177	4,015
	Payable for operating expenses reimbursed	-	451	478	-	-	-
	Accrued expenses and other liabilities	74,411	5,690	13,607	5,197	17,075	5,508
	Total liabilities	88,327	7,655	17,784	6,614	107,928	10,757
Net Assets Applicable to Common Unit holders:		$ 14,609,937	$ 1,136,023	$ 2,733,084	$ 1,017,760	$ 3,416,839	$ 896,795
Net Assets Applicable to Common Unit holders:	Paid in capital	$ 28,834,569	$ 19,072,665	$ 3,611,730	$ 2,433,079	$ 6,276,427	$ 1,537,726
	Accumulated investment loss	-	(230,052)	(92,823)	(81,173)	(384,852)	(84,006)
	Accumulated net realized loss from investments	(5,777,510)	(16,550,183)	(1,574,734)	(1,652,780)	(3,227,058)	(699,011)
	Unrealized net (depreciation) appreciation from investments	(8,447,122)	(1,156,407)	788,911	318,634	752,322	142,086
	Net assets applicable to common unit holders	$ 14,609,937	$ 1,136,023	$ 2,733,084	$ 1,017,760	$ 3,416,839	$ 896,795
	Units outstanding at end of year	1,070,964	402,129	180,123	89,328	245,206	83,705
	Net asset value per unit	$ 13.64	$ 2.83	$ 15.17	$ 11.39	$ 13.93	$ 10.71
	Investments at cost	$ 22,661,124	$ 2,252,073	$ 1,891,215	$ 701,266	$ 2,645,910	$ 739,056

The accompanying notes are an integral part of these financial statements.

Statement of Operations

		Puerto Rico Fixed Income Portfolio	Puerto Rico Equity Portfolio	U.S. Equity Portfolios I	II	III	IV
Investment income:	Interest	$ 1,714,403	$ -	$ -	$ -	$ -	$ -
	Dividends*	73	6,391	73,321	25,951	46,649	12,663
	Total income	$ 1,714,476	$ 6,391	$ 73,321	$ 25,951	$ 46,649	$ 12,663
Expenses:	Investment advisory fees	$ -	$ 6,168	$ 15,472	$ 5,474	$ 18,295	$ 4,898
	Trustee fees	184,828	13,569	34,039	12,042	40,247	10,774
	Account maintenance fees	8,402	616	1,547	547	1,829	490
	Professional fees	68,685	4,876	12,321	4,653	15,418	5,118
	Directors fees and expenses	27,112	1,953	4,949	1,828	6,104	1,610
	Insurance expense	6,732	483	1,149	370	1,218	348
	Printing and shareholder reports	4,949	343	788	392	1,234	294
	Other	31,701	1,121	2,693	1,075	3,513	903
	Total expenses	332,409	29,129	72,958	26,381	87,858	24,435
	Waived fees and reimbursed expenses	(122,427)	(7,733)	(19,132)	(7,343)	(23,762)	(7,273)
	Net expenses after waived fees and reimbursed expenses	209,982	21,396	53,826	19,038	64,096	17,162
Net Investment Income (Loss):		1,504,494	(15,005)	19,495	6,913	(17,447)	(4,499)
Realized (Loss) Gain & Unrealized Net Appreciation (Depreciation) on Investments :	Net realized (loss) gain on investments	(4,560,375)	(1,989,450)	384,888	85,812	617,477	121,188
	Change in unrealized net appreciation (depreciation) on investments	4,433,720	2,015,882	(199,920)	(17,228)	(358,540)	(66,666)
	Total net realized and unrealized (loss) gain on investments	(126,655)	26,432	184,968	68,584	258,937	54,522
	Net increase in net assets resulting from operations applicable to common unitholders	$ 1,377,839	$ 11,427	$ 204,463	$ 75,497	$ 241,490	$ 50,023

* Net of tax withholdings for dividend income in the amount of $8,628, $3,014, $5,029, and $1,442 for US Equity Portfolios I - IV, respectively.

The accompanying notes are an integral part of these financial statements.

UBS IRA Select Growth & Income Puerto Rico Fund

For the fiscal year ended December 31, 2014

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:		Puerto Rico Fixed Income Portfolio	Puerto Rico Equity Portfolio	U.S. Equity Portfolios I	II	III	IV
Operations:	Net investment income (loss)	$ 1,504,494	$ (15,005)	$ 19,495	$ 6,913	$ (17,447)	$ (4,499)
	Net realized (loss) gain on investments	(4,560,375)	(1,989,450)	384,888	85,812	617,477	121,188
	Change in unrealized net appreciation (depreciation) on investments	4,433,720	2,015,882	(199,920)	(17,228)	(358,540)	(66,666)
	Net increase in net assets resulting from operations	1,377,839	11,427	204,463	75,497	241,490	50,023
Units Transactions:	Decrease in net assets derived from unit transactions	(4,114,982)	(329,987)	(1,028,288)	(197,697)	(672,565)	(206,322)
Net Assets:	Net decrease in net assets applicable to common unit holders	(2,737,143)	(318,560)	(823,825)	(122,200)	(431,075)	(156,299)
	Net assets beginning of the year	17,347,080	1,454,583	3,556,909	1,139,960	3,847,914	1,053,094
	Net assets end of the year	$ 14,609,937	$ 1,136,023	$ 2,733,084	$ 1,017,760	$ 3,416,839	$ 896,795

UBS IRA Select Growth & Income Puerto Rico Fund

For the fiscal year ended December 31, 2013

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:		Puerto Rico Fixed Income Portfolio	Puerto Rico Equity Portfolio	U.S. Equity Portfolios I	II	III	IV
Operations:	Net investment income (loss)	$ 1,492,811	$ (36,393)	$ 26,706	$ 8,790	$ (17,417)	$ (3,650)
	Net realized gain (loss) on investments	8,888	(2,473,141)	44,942	35,523	304,745	85,961
	Change in unrealized net (depreciation) appreciation on investments	(12,257,158)	3,310,430	599,949	185,504	721,925	149,256
	Net (decrease) increase in net assets resulting from operations	(10,755,459)	800,896	671,597	229,817	1,009,253	231,567
Units Transactions:	Increase (decrease) in net assets derived from unit transactions	82,440	(1,556,712)	138,674	(122,096)	(271,083)	67,145
Net Assets:	Net (decrease) increase in net assets applicable to common unit holders	(10,673,019)	(755,816)	810,271	107,721	738,170	298,712
	Net assets beginning of the year	28,020,099	2,210,399	2,746,638	1,032,239	3,109,744	754,382
	Net assets end of the year	$ 17,347,080	$ 1,454,583	$ 3,556,909	$ 1,139,960	$ 3,847,914	$ 1,053,094

The accompanying notes are an integral part of these financial statements.

1. Reporting Entity, Investment Objectives and Significant Accounting Policies

The UBS IRA Select Growth & Income Puerto Rico Fund (the "Fund") is a nondiversified investment trust organized under the laws of the Commonwealth of Puerto Rico and a registered investment company under the Puerto Rico Investment Companies Act of 1954, as amended. The Fund was created pursuant to a deed of trust (the "Trust") entered into by UBS Financial Services Incorporated of Puerto Rico ("UBS") and UBS Trust Company of Puerto Rico (the "Trustee" or "UBSTC"). The Fund started operations on April 30, 1998. The UBS Individual Retirement Account (the "UBS IRA"), as well as other duly authorized IRA trusts and IRA insurance companies, invest in the Fund the contributions from their respective participants. The Fund, in turn, invests the contributions in the following Portfolios as selected by each of them: Puerto Rico Fixed Income Portfolio (the "PR Fixed Income Portfolio"), Puerto Rico Equity Portfolio (the "PR Equity Portfolio"), U.S. Equity Portfolio I (the "Equity Portfolio I"), U.S. Equity Portfolio II (the "Equity Portfolio II"), U.S. Equity Portfolio III (the "Equity Portfolio III"), and U.S. Equity Portfolio IV (the "Equity Portfolio IV"), (collectively, the "Portfolios"). Effective December 10, 2010, the Fund has ceased offering new units of the PR Equity Portfolio.

UBS Asset Managers of Puerto Rico, a division of UBSTC, is the Fund's Investment Adviser. UBSTC is the Fund's Administrator.

Each Portfolio is managed by a different portfolio manager selected by the Investment Adviser. The Investment Adviser directly manages the PR Fixed Income Portfolio and the PR Equity Portfolio. A Fund participant may hold units of one or more of the Portfolios. Fund participants are only entitled to their portion of the net assets of the Portfolio(s) in which they participate.

Each Portfolio has its own investment objective. The PR Fixed Income Portfolio seeks to achieve a high level of interest income, consistent with the preservation of capital. The PR Equity Portfolio seeks capital appreciation by investing in stocks of certain publicly traded issuers domiciled in Puerto Rico. The Equity Portfolio I aims to increase capital in real terms during favorable markets and to preserve capital in negative markets. The Equity Portfolio II's investment objective is to select stocks that have a low price/earnings (p/e) ratio based on the next 12 months' consensus earnings and exhibit the potential for earnings acceleration. The Equity Portfolio III seeks to purchase securities that are determined to be undervalued by its Portfolio Manager. The Equity Portfolio IV invests mainly in large companies that are expected to have average prospects for long-term growth in earnings and/or profitability.

The Fund uses a variation of what has been termed a "multi-manager" approach with regard to each Portfolio. The Fund has established four accounts (one for each Portfolio, except for the PR Fixed Income Portfolio and the PR Equity Portfolio, each an "Account") in ACCESS, a wrap fee advisory program (the "ACCESS program") offered by UBS Financial Services Inc. ("UBS-FS"), an affiliate of the Investment Adviser. The Investment Adviser established the specific investment style for each account and chose the portfolio managers from those managers available in the ACCESS program.

The following is a summary of the Fund's significant accounting policies:

Use of Estimates in Financial Statements Preparation
The accompanying financial statements of the Fund have been prepared on the basis of accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Net Asset Value Per Share
The net asset value per share of the Fund is determined by the Administrator on Wednesday of each week after the close of trading on the New York Stock Exchange (NYSE) or, if such day is not a business day in New York City and Puerto Rico, on the next succeeding business day, and at month-end if such date is not a Wednesday. The net asset value per share is computed by dividing the assets of each Portfolio less its liabilities, by the number of outstanding shares of each Portfolio.

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

The Investment Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Investment Adviser and approved by the Board of Directors. The policies and procedures set forth the mechanisms and processes to be employed on a weekly basis related to the valuation of portfolio securities for the purpose of determining the net asset value of the Fund. The Committee reports to the Board of Directors on a regular basis. At December 31, 2014, no investment securities market values were determined by the Valuation Committee.

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

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

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

- Level 3 - Significant unobservable inputs, for example, inputs derived through extrapolation that cannot be corroborated by observable market data. These will be developed based on the best information available in the circumstances, which might include UBSTC's own data. Level 3 inputs will consider the assumptions that market participants would use in pricing the asset, including assumptions about risk (e.g., credit risk, model risk, etc.).

The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Fair value is based upon quoted market prices when available. Valuation adjustments are limited to those necessary to ensure that the financial instrument's fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, the Fund's credit standing, constraints on liquidity, and unobservable parameters that are applied consistently.

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

Following is a description of the Fund's valuation methodologies used for assets and liabilities measured at fair value:

AFICA Bonds, Puerto Rico Agencies Bonds and Notes: Obligations of Puerto Rico, states, and political subdivisions are segregated and those with similar characteristics are then divided into specific sectors. The majority of the values for these securities are obtained from third-party pricing service providers that use a pricing methodology based on observable market inputs. Market inputs used in the evaluation process include all or some of the following: trades, bid price or spread, quotes, benchmark curves (including, but not limited to, Treasury benchmarks, LIBOR, and swap curves), and discount and capital rates. These bonds are classified as Level 2.

Mortgage and Other Asset-Backed Securities: Fair value for these securities is obtained from third-party pricing service providers that use a pricing methodology based on observable market inputs. Certain agency mortgage and other asset backed securities ("MBS") are priced based on a bond's theoretical value from similar bonds; "similar" being defined by credit quality and market sector. Their fair value incorporates an option adjusted spread. GNMA Puerto Rico Serials are priced using a pricing matrix with quoted prices from broker dealers, based on trade activity in local markets. The agency MBS and GNMA Puerto Rico Serials are classified as Level 2.

Equity Securities: Equity securities with quoted market prices obtained from an active exchange market are classified as Level 1.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the portfolio by inputs used as of December 31, 2014 in valuing the Fund's investments carried at fair value:

Portfolios	Level 1	Level 2	Level 3	Balance 12/31/2014
PR Fixed Income Portfolio:				
Puerto Rico Agencies	$ -	$ 13,828,266	$ -	$ 13,828,266
AFICA Bonds Exempt	-	156,382	-	156,382
Puerto Rico GNMA Exempt	-	229,354	-	229,354
Total for PR Fixed Income Portfolio	**$ -**	**$ 14,214,002**	**$ -**	**$ 14,214,002**
PR Equity Portfolio – PR Common Stock	$ 1,095,666	$ -	$ -	$ 1,095,666
Equity Portfolio I - US Common Stock	2,680,126	-	-	2,680,126
Equity Portfolio II – US Common Stock	1,019,903	-	-	1,019,903
Equity Portfolio III– US Common Stock	3,398,232	-	-	3,398,232
Equity Portfolio IV – US Common Stock	881,142	-	-	881,142

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Level 3 Investments Securities								
	Balance as of 12/31/13	**Realized gain (loss)**	**Change in Unrealized (depreciation)/ appreciation**	**Net amortization/ accretion**	**Purchases**	**Sales**	**Paydowns**	**Transfers in (out) to Level 3**	**Balance as of 12/31/14**
Puerto Rico Conservation Trust Fund Collaterized by Doral Financial Corporation Series Notes	$ 540,000	$ (758,999)	$ 458,999	$ -	$ -	$ (240,000)	$ -	$ -	$ -
Total	$ 540,000	$ (758,999)	$ 458,999	$ -	$ -	$ (240,000)	$ -	$ -	$ -

There were no Level 3 securities outstanding as of December 31, 2014.

Temporary cash investments are valued at amortized cost, which approximates market value.

Taxation

As a registered investment company under the Puerto Rico Investment Companies Act of 1954, as amended, the Fund is not subject to Puerto Rico income tax for any taxable year if it distributes at least 90% of its taxable net investment income for such year, as determined for these purposes. Accordingly, so long as the Fund meets this distribution requirement, the income earned by the Fund will not be subject to Puerto Rico income tax at the Fund level. U.S. source income, primarily dividends, is recorded net of applicable taxes withheld at source. In compliance with such distribution requirement, the Fund automatically effects the distribution of each Portfolio's net investment income and gains from the sale of assets and reinvests such income and gains in the corresponding Portfolio, through the reclassification of such net investment income and gains into capital.

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax return to determine whether the tax positions will "more-likely-than-not" be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on its Puerto Rico income tax returns for all open tax years (the current and prior three tax years) and has concluded that there are no uncertain tax positions.

Unit Issues and Redemptions

The Net Asset Value ("NAV") of each Portfolio is determined every Wednesday (or the next business day thereafter if such Wednesday is not a business day) and at month-end if such date is not a Wednesday. Units, which are not transferable, are issued at the close of the first and third Wednesday of every month. Units may be redeemed more frequently than once a month, at the discretion of the Trustee, at a unit price equal to the net asset value per unit of the relevant Portfolio as of the close of business on such redemption date.

Paydowns

Realized gains or losses on mortgage-backed security paydowns are recorded as an adjustment to interest income. During the fiscal year ended December 31, 2014, the PR Fixed Income Portfolio decreased interest income in the amount of $276 related to net realized losses on mortgage-backed securities paydowns.

Other

Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method for the PR Fixed Income Portfolio and on the average cost method for the Equity Portfolios. Premiums and discounts on fixed income securities purchased are amortized using the interest method over the life or the expected life of the respective securities. Interest income is accrued on a daily basis except when collection is not expected. Dividend income is recorded on the ex-dividend date. Dividends received from entities outside Puerto Rico are presented net of any applicable withholding taxes.

Investment advisory and trustee fees and other direct expenses are charged to the portfolio to which they relate. Other administrative expenses of the Fund are allocated between all of the Portfolios based on total assets.

2. Investment Advisory, Administrative, Custodian, Transfer Agency Arrangements, and Other Transactions with Affiliates

The Fund has entered into an Investment Advisory Agreement with UBS Asset Managers of Puerto Rico ("UBS AMPR" or the "Investment Adviser"), a division of UBSTC, to provide investment advisory services to the Fund. UBS AMPR provides day-to-day management of the PR Fixed Income Portfolio and the PR Equity Portfolio. With respect to the other Portfolios, the Fund has established accounts with ACCESS, a wrap fee advisory program offered by UBS-FS. Each portfolio has its own account, and the Investment Adviser has established the specific investment style for each account and chosen the ACCESS Portfolio Manager for each account.

The ACCESS Managers for the Portfolios listed below as of December 31, 2014 are the following:

Portfolios	ACCESS Manager
Equity Portfolio I	BlackRock Financial Management, Inc.
Equity Portfolio II	BlackRock Financial Management, Inc.
Equity Portfolio III	Atalanta Sosnoff Capital, LLC
Equity Portfolio IV	Neuberger Berman, LLC

These portfolio managers are responsible for the day-to-day investment management of the foregoing Portfolios. From the total advisory fee, the Investment Adviser pays the ACCESS portfolio managers a fee in accordance with the terms of the ACCESS program.

The investment advisory fee is calculated at an annual rate of 0.50% of the average weekly net assets of each Portfolio, except for the PR Fixed Income Portfolio, which fees are paid by the Trustee.

The Fund is not registered under the U.S. Investment Company Act of 1940, as amended, and therefore, is not subject to the restrictions contained therein regarding, among other things, transactions between the Fund and UBS Financial Services Incorporated of Puerto Rico ("UBS") or its affiliates ("Affiliated Transactions"). In that regard, the Board of Directors and Trustee of the Fund have adopted certain procedures for Affiliated Transactions ("Procedures"), in an effort to address potential conflicts of interest that may arise. It is anticipated that Affiliated Transactions will continue to take place in the future and that any Affiliated Transactions will be subject to the Procedures.

Trustee Fees
The Fund's Trustee is UBS Trust Company of Puerto Rico, which performs certain services for the Fund. It receives a trustee fee equal to 1.10%, payable monthly, based on the average weekly net assets of each Portfolio. From such fee, the Trustee pays all fees and expenses incurred by the Portfolio related to the administration, custody, and transfer agency services provided to the Portfolio, and any distribution/placement agency fees. For the PR Fixed Income Portfolio, the Trustee also pays for the investment advisory fee of 0.25% of the average weekly net assets of the Portfolio, payable monthly.

Operating Expenses
UBSTC and the Fund have entered into an agreement whereby UBSTC will pay certain of the Fund's unitholder services, custodian, and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees ("Other Expenses"), subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses for each Portfolio do not exceed the rates set forth in the Prospectus. The Fund will reimburse UBSTC for Other Expenses paid by UBSTC when Total Annual Operating Expenses for each Portfolio fall below the current expense limitation; provided that such reimbursement is made within three years after UBSTC paid the expense. The excess expenses potentially reimbursable to UBSTC at December 31, 2014 are approximately $517,613. The Expense Limitation and Reimbursement Agreement is effective through January 31, 2016 and may be continued at the discretion of UBSTC.

PR Fixed Income Portfolio	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 129,342	$ 104,202	$ 122,426

PR Equity Portfolio	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 9,718	$ 9,148	$ 7,733

Equity Portfolio I	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 11,799	$ 16,859	$ 19,132

Equity Portfolio II	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 4,284	$ 5,336	$ 7,343

Equity Portfolio III	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 12,652	$ 18,281	$ 23,762

Equity Portfolio IV	During 2015	During 2016	During 2017
Amount potentially reimbursable	$ 3,119	$ 5,204	$ 7,273

The effect of this agreement was to decrease the operating expenses of the Fund and increase the net investment income for the fiscal year ended December 31, 2014.

Certain Fund officers and directors are also officers and directors of UBSTC. The eight independent directors of the Fund's Board of Directors are paid based upon an agreed fee of $1,000 per board meeting plus expenses and $500 for each meeting plus expenses of the Fund's Audit Committee. For the fiscal year ended December 31, 2014, the eight independent directors of the Fund were paid aggregate compensation of approximately $44,000.

The Trustee and its affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Fund invests.

The total amount (in thousands) of affiliated and unaffiliated purchases and sales of investment securities, listed by counterparty, during the year were as follows:

	PR Fixed Income Portfolio		PR Equity Portfolio		Equity Portfolio I	
	Amount	%	Amount	%	Amount	%
Purchases:						
Unaffiliated	$ 2,295	100%	315	100%	$ 491	100%
Other Affiliates	-	-	-	-	-	-
Total	$ 2,295	100%	$ 315	100%	$ 491	100%
Sales:						
Unaffiliated	3,975	82%	672	100%	$ 1,532	100%
Other Affiliates	877	18%	-	-	-	-
Total	$ 4,852	100%	$ 672	100%	$ 1,532	100%

	Equity Portfolio II		Equity Portfolio III		Equity Portfolio IV	
	Amount	%	Amount	%	Amount	%
Purchases:						
Unaffiliated	$ 155	100%	$ 2,847	100%	$ 720	100%
Other Affiliates	-	-	-	-	-	-
Total	$ 155	100%	$ 2,847	100%	$ 720	100%
Sales:						
Unaffiliated	$ 326	100%	$ 3,496	100%	$ 936	100%
Other Affiliates	-	-	-	-	-	-
Total	$ 326	100%	$ 3,496	100%	$ 936	100%

3. Unit Transactions

Unit transactions for the fiscal years ended December 31, 2014 and December 31, 2013 were as follows:

	Units Subscribed		Units Redeemed		Net
For the fiscal year ended 12/31/2014	**Units**	**Amount**	**Units**	**Amount**	**Amount**
PR Fixed Income Portfolio	137,274	$ 1,848,573	443,437	$ 5,963,555	$ (4,114,982)
PR Equity Portfolio	-	-	125,877	329,987	(329,987)
Equity Portfolio I	13,218	188,724	84,874	1,217,012	(1,028,288)
Equity Portfolio II	4,163	44,519	22,304	242,216	(197,697)
Equity Portfolio III	23,983	309,111	73,502	981,676	(672,565)
Equity Portfolio IV	11,559	116,372	31,337	322,694	(206,322)

For the fiscal year ended 12/31/2013	Units Subscribed		Units Redeemed		Net
	Units	Amount	Units	Amount	Amount
PR Fixed Income Portfolio	181,982	$ 3,452,649	207,061	$ 3,370,209	$ 82,440
PR Equity Portfolio	-	-	509,429	1,556,712	(1,556,712)
Equity Portfolio I	41,897	526,488	29,310	387,814	138,674
Equity Portfolio II	5,787	56,115	18,361	178,211	(122,096)
Equity Portfolio III	18,520	200,759	40,561	471,842	(271,083)
Equity Portfolio IV	22,944	199,702	13,880	132,557	67,145

4. Investment Transactions

The cost of securities purchased and proceeds from sales, paydowns, maturities and calls of portfolio securities (in thousands), excluding short–term investments, for the fiscal year ended December 31, 2014 were as follows:

Portfolios	Type of Investment	Purchases	Sales	Maturities/ Calls	Paydowns
PR Fixed Income Portfolio	Puerto Rico Government & Instrumentalities Obligations Mortgage Backed Securities	$ 2,295	$ 4,852	$ 485	$ 50
PR Equity Portfolio	Puerto Rico Equities	315	672	-	-
Equity Portfolio I	U.S. Equities	491	1,532	-	-
Equity Portfolio II	U.S. Equities	155	326	-	-
Equity Portfolio III	U.S. Equities	2,847	3,496	-	-
Equity Portfolio IV	U.S. Equities	720	936	-	-
Total		$ 6,823	$ 11,814	$ 485	$ 50

On July 1, 2014, Moody's Investors Service downgraded the outstanding general obligation bonds ("GOs") of the Commonwealth of Puerto Rico to "B2" from "Ba2", as well as the bonds of Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by the Puerto Rico Sales Tax Financing Corporation's ("COFINA"), which were lowered to "Ba3" and "B1" respectively. On July 9, 2014, Fitch Ratings also downgraded the rating on Puerto Rico GOs to "BB-" from "BB", as well as the bonds of other Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by COFINA. On July 11, 2014, Standard & Poor's Ratings Services also downgraded the rating on the Puerto Rico GO's to "BB" from "BB+", as well as the bonds of other Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by COFINA, which were lowered to "BBB" and "BBB-", respectively. The only Portfolio that owns these types of securities is the PR Fixed Income Portfolio.

5. Concentration of Credit Risk

Concentration of credit risk from financial instruments arises when the borrowers or guarantors have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The major concentration of credit risk arises from the Fund’s investment securities in relation to the location of issuers, or guarantors or, in the case of mortgage-backed securities, the location of the properties that serve as collateral. For calculating concentration, all securities guaranteed by the U.S. Government or any of its subsidiaries are excluded. At December 31, 2014, the Fund has investments with an aggregate market value of approximately $13,984,648 in the PR Fixed Income

Portfolio and $1,095,666 in the PR Equity Portfolio, which were issued by entities located in the Commonwealth of Puerto Rico and are not guaranteed by the U.S. Government or any of its subdivisions. In addition, at December 31, 2014, the PR Fixed Income Portfolio had investments with an aggregate market value amounting to $13,828,266 from various issuers located in the Commonwealth of Puerto Rico which are not guaranteed by the Puerto Rico Government.

At December 31, 2014, 70.50% of the PR Equity Portfolio's investments were concentrated in the Finance sector. At December 31, 2014, the PR Equity Portfolio had only five securities available for investment. This lack of diversification may subject the PR Equity Portfolio to economic fluctuations within the particular industry and therefore increases the risk associated with the PR Equity Portfolio's operations.

The value of fixed income securities, such as those in which the PR Fixed Income Portfolio may invest, generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise, and that as a result the value of the Fund's investments will fall. The PR Fixed Income Portfolio is subject to interest rate risk. Prices of longer term fixed income securities generally change more in response to interest rate changes than prices of shorter term fixed income securities. Because the PR Fixed Income Portfolio will invest primarily in long term fixed income securities, the net asset value and market price per share of its common stock will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter term fixed income securities.

The Fund operates pursuant to certain requirements established by the Puerto Rico Investment Companies Act of 1954, as amended and the Commissioner of Financial Institutions of Puerto Rico (the "Commissioner"). Among these, the Fund must, in the aggregate, invest at least 67% of its total assets in Puerto Rico bonds, mortgages, preferred stock or general assets of Puerto Rico (the 67% "Investment Requirement"). Therefore, the Fund is more susceptible to factors affecting issuers of Puerto Rico securities than an investment company that is not concentrated in Puerto Rico securities to such degree.

6. Investment and Other Requirements and Limitations

The Fund is subject to certain requirements and limitations related to investments established by the Puerto Rico Internal Revenue Code (Act No. 1 of January 31, 2011), as amended, (the "PR-IRC"), and the rules and regulations issued thereunder (the "IRA Regulations"). Some of these requirements and limitations are imposed by statute or by regulation, while others are imposed by procedures established by the Board of Directors. The most significant requirements and limitations are discussed below.

As previously discussed, the Fund as a whole, including all Portfolios, must invest at least 67% of IRA contributions in Puerto Rico assets. Up to 33% of such IRA contributions may be invested in assets in the United States, including equity securities and investment grade debt securities in accordance with IRA Regulations. Finally, at least 34% of such IRA contributions must be invested in Puerto Rico government securities. For purposes of these limits, compliance will be determined as of the end of each quarter on the basis of the cost of the investment in units as of the end of each quarter, without considering later market value fluctuations.

From time to time, the Fund may not comply with the 67% Investment Requirement. According to the Commissioner's ruling, noncompliance may be allowed for a limited period of time due to market scarcity of allowable securities and certain other limited circumstances.

7. Risks and Uncertainties

The Fund's Portfolios are exposed to various types of risks, such as portfolio manager oversight, geographic concentration, industry concentration, equity, non-diversification, fixed income securities, and bankruptcy risks, among others. This list is qualified in its entirety by reference to the more detailed information provided in the offering documentation for the securities issued by the Fund.

Because the portfolio manager for each Portfolio (each, a "Portfolio Manager") makes trading decisions on behalf of the applicable Portfolio independently, UBS Asset Managers of Puerto Rico, as 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 Portfolio Managers. Additionally, the Investment Adviser may have more limited access to information regarding the activities of the 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 Portfolio Managers directly, or than is typically the case for an investment adviser that engages a sub-adviser in connection with a U.S. investment company registered under the U.S. Investment Company Act of 1940, as amended. UBS Financial Services Inc. also might not have available relevant information concerning a 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 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 Portfolio Managers and has no ability to affect such activities other than by withdrawing the respective Portfolio's ACCESS account investments from the applicable Portfolio Manager.

The Puerto Rico Fixed Income Portfolio and the Puerto Rico Equity Portfolio invest almost all of their assets in securities that are concentrated in Puerto Rico. Such concentration in a single geographic region causes greater exposure to economic, political, regulatory or other factors that adversely affect issuers in that region. There presently are a limited number of Puerto Rico issuers in the market. As a result, for example, changes in the market value of a single investment in the Puerto Rico Equity Portfolio could cause significant fluctuations in the Puerto Rico Equity Portfolio's net asset value.

In addition, the investments in the Puerto Rico Equity Portfolio will be concentrated primarily in the stocks of Puerto Rico financial services companies because the Puerto Rico Stock Index® has historically been concentrated in that industry. The financial services industry is subject to various risks. For example, changes in interest rates can have significant effects on the industry and the results of business operations in the industry. Some of the risks to which this industry is subject may become more acute in periods of economic slowdown or recession. During such periods, loan delinquencies and foreclosures generally increase and could result in an increased incidence of losses and/or claims and legal actions. In addition, such conditions could lead to a potential decline in demand for securities issued by the financial services industry. Changes in the legal or regulatory environment could also have adverse effects, such as changing the nature of activities in which the industry may engage or by increasing competition from other sources.

The Puerto Rico Equity Portfolio and the various U.S. Equity Portfolios may invest in common stocks and other equity securities. Such 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 any such Portfolio investing in equity securities may lose a substantial part, or even all, of its investment in a company's stock. Issuers of equity securities 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 an issuer of equity securities held by any such Portfolio, it could lose the value of its investment. In addition, enforcement of the relevant Portfolio's rights in the event of a bankruptcy filing by an issuer might increase the Portfolio's operating expenses. These portfolios may also invest to a significant degree in common stocks of companies with small and medium capitalizations. 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 capitalization companies than for mid-capitalization companies.

The Puerto Rico Fixed Income Portfolio invests primarily in fixed income securities. These securities are subject to credit risk and interest rate risk. Credit risk is the risk that the issuer of a fixed income security will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, the value of a fixed income security may decline if the market anticipates that the issuer has become less able or less willing to make payments on time. Even high quality fixed income securities are subject to some credit risk. However, credit risk is higher for lower quality fixed income securities. Fixed income securities that are not investment grade involve high credit risk and are considered speculative. The value of a fixed income security 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 the Portfolio's investments in fixed income securities will fall.

Current low long-term rates present the risk that interest rates may rise and that as a result the corresponding Portfolio's investments will decline in value. Also, a Portfolio's yield will tend to lag behind changes in prevailing short-term interest rates. In addition, during periods of rising interest rates, the average life of certain types of securities may be extended because of the right of the issuer to defer payments or make slower than expected principal payments. This may lock-in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full), and reduce the value of the security. This is known as extension risk, which the Portfolios are also subject to. Conversely, during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled in order to refinance at lower interest rates, forcing the Fund to reinvest in lower yielding securities. This is known as prepayment risk, which the Portfolios are also subject to. Certain issuers of fixed income securities are subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors that may result in delays and costs to the corresponding Portfolio if a party becomes insolvent. It is also possible that, as a result of litigation or other conditions, the power or ability of such issuers to meet their obligations for the repayment of principal and payment of interest, respectively, may be materially and adversely affected.

Certain of the municipal obligations and mortgage-backed securities in which the Puerto Rico Fixed Income Portfolio may invest present their own distinct risks. In the case of municipal obligations, these risks may depend, among other things, on the financial situation of the government issuer, or in the case of industrial development bonds and similar securities, on that of the entity supplying the revenues that are intended to repay the obligations. It is also possible that, as a result of litigation or other conditions, the power or ability of issuers or those other entities to meet their obligations for the repayment of principal and payment of interest may be materially and adversely affected. In the case of mortgage-backed securities, they generally differ from investments in traditional debt securities in that, among other things, principal may be prepaid at any time due to prepayments by the obligors on the underlying obligations. Prepayments might result in reinvestment of the proceeds of such prepayments at interest rates that are lower than the prepaid obligations. Prepayments are influenced by a variety of economic, geographic, demographic, and other factors. Generally, prepayments will increase during periods of declining interest rates and decrease during periods of rising interest rates. Since a substantial portion of the Puerto Rico or other securities available to the Puerto Rico Fixed Income Portfolio may be mortgage-backed securities, the exposure to these and other risks related to such securities might cause the market value of this Portfolio's investments to fluctuate more than otherwise would be the case.

Any of the Portfolios may also invest in illiquid securities that cannot be sold within a reasonable period of time, generally not to exceed seven days in the ordinary course of business. Presently, there are a limited number of participants in the market for certain Puerto Rico securities or other securities or assets that any of the Fund's Portfolios may own. That and other factors may cause certain securities to have periods of illiquidity. Illiquid securities include, among other things, securities subject to legal or contractual restrictions on resale that hinder the marketability of the securities. To the extent a Porfolio holds illiquid securities or other illiquid assets, it may not be able to sell them easily, particularly at a time when it is advisable to do so to avoid losses. There may be few or no dealers making a market in certain securities held by any of the Portfolios, particularly with respect to securities of Puerto Rico issuers including, but not limited to, investment companies. Dealers making a market in those securities may not be willing to provide quotations on a regular basis to the Investment Adviser. It may therefore be particularly difficult to value those securities. When market quotations for securities held by any Portfolio are not readily available from any such independent dealers, the Fund’s Administrator is responsible for obtaining quotations for such securities from various sources, including UBS Financial Services Incorporated of Puerto Rico. As a result, the interests of UBS Financial Services Incorporated of Puerto Rico may conflict with those of the Fund as to the price and other terms of transactions among them.

The terms of the Fund's Deed of Trust provide for the segregation of the assets of each Portfolio so that the units of a specific portfolio have the exclusive right to the assets, income, and profits from that Portfolio, and only bear the expenses, deductions and costs properly attributable or allocated to that Portfolio. The Fund also intends that creditors of a 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.

Only the Puerto Rico IRA Trusts and Puerto Rico IRA Insurance Companies investing in the Fund have direct voting rights as the holders of the units of the Fund's Portfolios. Unless otherwise required by applicable law and regulations, voting rights do not normally extend to the IRA accountholders of the Puerto Rico IRA Trusts or purchasers of individual retirement annuities issued by Puerto Rico IRA Insurance Companies.

8. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these agreements is unknown. However, the Fund has not had prior claims or losses for indemnifications and expects the risk of loss to be remote.

9. Subsequent Events

Events and transactions from January 1, 2015 through April 7, 2015, (the date the financial statements were available to be issued) have been evaluated by management for subsequent events. Management has determined that there were no material events that would require adjustment to or disclosure in the Fund’s financial statements through this date.

On February 12, 2015, Standard & Poor's downgraded further the rating on the Puerto Rico GOs to "B" from "BB", as well as the rating of other Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by COFINA, which were lowered from "BBB" and "BBB-" to "B". On February 19, 2015, Moody's Investors Service downgraded the GOs of the Commonwealth of Puerto Rico to "Caa1" from "B2", as well as the rating of Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by COFINA, which were lowered to "B3" and "Caa1" respectively, and GDB's debt downgraded to "Caa1" from "B3". On March 26, 2015, Fitch Ratings also downgraded the credit rating on the GOs from "BB-" to "B", as well as the bonds of other Commonwealth agencies and public corporations, including senior and subordinate-lien bonds issued by COFINA. The only Portfolio that owns these types of securities is the PR Fixed Income Portfolio.

UBS IRA Select Growth & Income Puerto Rico Fund
*M*anagement Discussion and Analysis

I. Market Commentary for 2014

During 2014, the U.S. bond market (as measured by the Barclays Capital Aggregate Bond Index®) produced a return of 5.97%, which is higher than the Index's 5-year and 10-year average annual returns of 4.45% and 4.71%, respectively. Municipal bonds (as measured by the Barclays Capital Municipal Bond Index®) returned 9.05%, as credit sensitive sectors were particularly better performers. U.S. equities (as measured by the S&P 500 Index®) returned 13.69%, resulting in 5-year and 10-year average annual returns of 15.45% and 7.67%, respectively. Puerto Rico stocks (as measured by the Government Development Bank for Puerto Rico's Puerto Rico Stock Index® ["PRSI"]) returned 3.64% during 2014.

Each market is reviewed in more detail below.

1. Fixed Income Markets

Market Segment Index*	First Qtr 2014	Second Qtr 2014	Third Qtr 2014	Fourth Qtr 2014	2014 Year
Barclays Capital Aggregate Bond Index®[1]	1.84%	2.04%	0.17%	1.79%	5.97%
Barclays Capital Municipal Bond Index®[2]	3.32%	2.59%	1.49%	1.37%	9.05%

* **Indices are not managed and do not reflect fees and expenses that would reduce returns. Past performance does not guarantee future results.**
1 An unmanaged, capitalization-based index consisting of corporate, government, and mortgage-backed U.S. fixed income securities.
2 An unmanaged, capitalization-based index consisting of tax-exempt U.S. fixed income securities, which includes government obligations (state and municipal), revenue bonds, insured bonds, and pre-refunded/escrowed bonds.

The U.S. bond market (as measured by the Barclays Capital Aggregate Bond Index®) underperformed the U.S. equity market and outperformed the International equity markets, as investors became more pessimistic on the outlook for global growth as economies overseas weakened. For the full 2014 calendar year the U.S. Treasury bond market posted a strong annual return of 5.05% (as measured by the Barclays Capital U.S. Treasury Index®) while Government bonds, (as measured by the Barclays Capital Government Intermediate Bond Index®) returned 2.52%. The Barclays Capital Municipal Bond Index® outperformed the broader U.S. fixed income indices, returning 9.05%, while high yield bonds lagged most sectors as lower credit quality underperformed higher quality investment grade bonds.

2. Equity Markets

Market Segment Index*	First Qtr 2014	Second Qtr 2014	Third Qtr 2014	Fourth Qtr 2014	2014 Year
S&P 500 Index®[1]	1.81%	5.23%	1.13%	4.93%	13.69%
S&P 500 Citigroup Value Index®[2]	2.26%	4.60%	0.25%	4.78%	12.36%
S&P 500 Citigroup Growth Index®[3]	1.39%	5.82%	1.92%	5.06%	14.89%
Puerto Rico Stock Index®[4]	-1.05%	4.86%	-10.94%	12.16%	3.64%

* **Indices are not managed and do not reflect fees and expenses that would reduce returns. Past performance does not guarantee future results.**
1 An unmanaged index of 500 U.S. stocks, mainly of large capitalization companies, that is often used to represent the U.S. stock market.
2 An unmanaged index consisting of stocks with less than average growth orientation within the S&P 500 Index®.
3 An unmanaged index consisting of stocks with greater than average growth orientation within the S&P 500 Index®.
4 An unmanaged, capitalization-weighted index which includes certain Puerto Rico-based public companies. UBS Asset Managers of Puerto Rico has assigned preliminary weights to the stocks in the Puerto Rico Equity Portfolio that approximate the companies' relative market capitalizations in the GDB PRSI Index. The weights are adjusted, or temporarily adjusted, for stocks registered in the GDB PRSI Index that are not included in the portfolio and for unusual market events, such as recapitalization.

Despite rising geopolitical risk during 2014, the U.S. equity market finished another strong year, with the S&P 500, Russell 1000, and NASDAQ indices ending with double digit returns supported by accelerating economic growth and rising earnings. In contrast, International markets didn't fare as well. Many economies struggled in the rest of the world, and a stronger U.S. dollar lowered the value of foreign investments.

II. Results of the Various Portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund

The UBS IRA Select Growth & Income Puerto Rico Fund (the "Fund") commenced business operations on April 30, 1998. The Fund is comprised of six separate investment portfolios (each, a "Portfolio" and collectively, the "Portfolios"):

1. Puerto Rico Fixed Income Portfolio
2. Puerto Rico Equity Portfolio[1]
3. U.S. Equity Portfolio I
4. U.S. Equity Portfolio II
5. U.S. Equity Portfolio III
6. U.S. Equity Portfolio IV[2]

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1 As of December 10, 2010, units of the Puerto Rico Equity Portfolio are no longer being offered, and accordingly, the Puerto Rico Equity Portfolio is closed to new investments. See Section III for more details.

2 The U.S. Equity Portfolio IV was created on March 23, 2000 but was not funded until October 20, 2000, when its original manager (Cohen, Klingenstein and Marks Incorporated) started managing the Portfolio.

Trusts that qualify as Puerto Rico individual retirement accounts or non-deductible individual retirement accounts (the "IRA Trusts") and life insurance companies and life insurance cooperatives duly authorized to issue individual retirement annuities or non-deductible individual retirement annuities (the "IRA Annuities") by the Office of the Commissioner of Financial Institutions and the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico (the "IRA Insurance Companies"), may invest the contributions of certain individual retirement accounts, non-deductible individual retirement accounts, individual retirement annuities, and non-deductible individual retirement annuities (each such account or annuity, an "IRA") of their respective IRA participants (each an "IRA Accountholder") in the IRA Fund's Portfolios. The IRA Trusts are responsible for investing and allocating their respective IRA Accountholders' contributions in and among the Portfolios, in accordance with the investment requirement for IRAs and, if applicable, the instructions given to each IRA Trust by its respective IRA Accountholders. The IRA Insurance Companies are responsible for investing the IRA Accountholders' contributions they receive in accordance with the investment requirements for IRA Annuities. In such regard, the UBS Puerto Rico Individual Retirement Account and the UBS Puerto Rico Roth Individual Retirement Account (collectively, the "UBS IRA"), as well as other IRA Trusts which invest in the IRA Fund, offer combinations of Units of the IRA Fund's Puerto Rico Fixed Income Portfolio and U.S. Equity Portfolios I through IV (collectively, the "Fixed Income and Equity Portfolios"). The performance of each Portfolio is independent from that of the others. A net asset value per Unit ("NAV") is calculated for each Portfolio every Wednesday (or the next business day thereafter).

Change of Investment Managers

Since January 27, 2011 (i) the U.S. Equity Portfolio I and (ii) the U.S. Equity Portfolio II are managed by BlackRock Financial Management, Inc., and (iii) the U.S. Equity Portfolio III is managed by Atalanta Sosnoff Capital, LLC. Since January 2, 2015 the U.S. Equity Portfolio IV is managed by Loomis Sayles & Company.

The performance results shown below are based on the weekly and end of the month NAVs of each Portfolio, which are net of all expenses and are annualized for periods covering more than one year. The following table reflects total returns through December 31, 2014, for various time horizons.

			Annualized Total Return				
Portfolio	**Advisor**	**Investment Style**	**1 Yr***	**3 Yrs***	**5 Yrs***	**10 Yrs***	**Since Inception***
Puerto Rico Fixed Income	UBS Asset Managers of Puerto Rico**	Puerto Rico Fixed Income	8.95%	-11.28%	-4.30%	-0.20%	1.92%
Puerto Rico Equity	UBS Asset Managers of Puerto Rico**	Puerto Rico Equities	2.54%	18.11%	2.31%	-19.19%	-7.30%****
Benchmark: Puerto Rico Stock Index®			*3.64%*	*17.47%*	*2.08%*	*-19.30%*	*-6.76%*

			Annualized Total Return				
Portfolio	**Advisor**	**Investment Style**	**1 Yr***	**3 Yrs***	**5 Yrs***	**10 Yrs***	**Since Inception***
U.S. Equity I	BlackRock Financial Management	Large Cap Value Equity	7.41%	13.56%	10.84%	3.95%	2.53%
U.S. Equity II	BlackRock Financial Management	Large Cap Value Equity	7.41%	13.64%	10.73%	4.39%	0.79%
Benchmark: S&P 500 Citigroup Value Index®			*12.36%*	*20.40%*	*14.86%*	*6.74%*	*5.61%*
U.S. Equity III	Atalanta Sosnoff Capital	Large Cap Core Equity	6.73%	17.40%	10.34%	4.06%	2.01%
Benchmark: S&P 500 Index®			*13.69%*	*20.41%*	*15.45%*	*7.67%*	*5.70%*
U.S. Equity IV	Neuberger Berman	Large Cap Growth Equity	5.28%	13.76%	10.31%	4.35%	0.49%***
Benchmark: S&P 500 Citigroup Growth Index®			*14.89%*	*20.46%*	*16.05%*	*8.55%*	*3.89%****

* Past performance does not guarantee future results. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. The investment return and principal value of an investment in any of the Portfolios will fluctuate so that an investment in the Units issued by a Portfolio may be worth more or less than their original cost. Indices are not managed and do not reflect fees or expenses that would reduce returns. The Portfolios are not limited to the investment securities comprising the index to which they are being compared and utilize investment techniques which are not taken into consideration in the methodology of such indices and may increase volatility. It is not possible to invest in an index.

** UBS Asset Managers of Puerto Rico is a division of UBS Trust Company of Puerto Rico.

*** Inception for U.S. Equity Portfolio IV covers the period from 10/20/2000 to 12/31/2014.

**** The Puerto Rico Equity Portfolio was closed on December 10, 2010 and is no longer available for additional investment. See Section III for more details.

The following graphs depict the performance of a $1,000 investment from the inception date of each of the following Portfolios, through December 31, 2014, with any income generated being reinvested in the same Portfolio. **It is important to note that past performance does not guarantee future results.**

1. Puerto Rico Fixed Income Portfolio (Portfolio Manager - UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico)

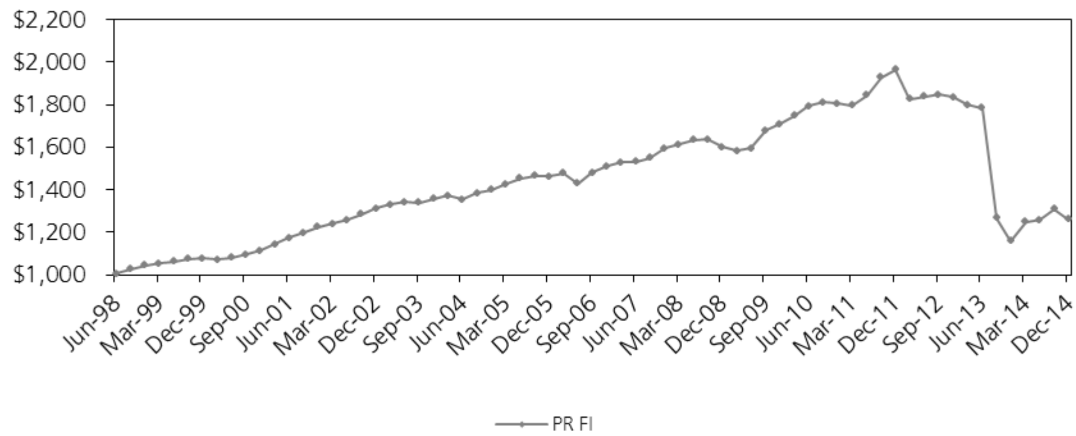
The Puerto Rico Fixed Income Portfolio posted a total return of 8.95% for the year 2014, despite the continuous challenges the Puerto Rico fixed income market faces. At year-end, 57.68% of the market value of the assets of this Portfolio consists of an investment in COFINA. Since inception and as of the end of 2014, the Puerto Rico Fixed Income Portfolio's annualized return has been 1.92%. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and will also vary over time, as new investment securities are acquired and the credit rating of any investment held by the Fund is reassessed. For purposes of determining compliance with the Fund's investment requirements, ratings are as of the time of purchase, using an S&P equivalent ratings scale.

On February 12, 2015, Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., lowered its ratings on Commonwealth of Puerto Rico general obligations and appropriation secured debt, as well as its debt ratings on Puerto Rico's Employee Retirement System, to "B". On February 19, 2015, Moody's Investors Service, Inc. also downgraded its rating on Puerto Rico's general obligation bonds and guaranteed debt to "Caa1" from "B2". At the same time, the rating agency downgraded its rating on COFINA senior and subordinate bonds to "B3" and "Caa1", respectively. The rating on GDB notes was reduced to "Caa1" from "B3" and the rating on Puerto Rico Highway and Transportation Authority senior bonds was reduced to "Caa2" from "Caa1".

On March 26, 2015, Fitch downgraded its credit ratings on the GOs, from "BB-" to "B", as well as the credit rating on the PRASA senior lien revenue bonds from "B+" to "B" and COFINA's senior and subordinate-lien bonds from "BB-" to "B". All of these ratings carry a negative outlook. Lastly, on May 21, 2015, Moody's downgraded its credit rating of various Puerto Rico Government entities and issuances, including GOs, from "Caa1" to "Caa2", as well as COFINA's senior and subordinated-lien bonds, which were lowered from "B3" and "Caa1" to "Caa2" and "Caa3", respectively. The rating on Government Development Bank for Puerto Rico notes was reduced from "Caa1" to "Ca". **As a result of the foregoing, none of the bonds issued by the Government of Puerto Rico or its instrumentalities currently carry an investment–grade credit rating**.

In as much as the Fund invests a substantial portion of its assets in securities issued by the Commonwealth of Puerto Rico, these recent rating downgrades will negatively impact the Fund's ability to maintain compliance with its maximum / minimum investment threshold(s) in securities of a specific credit quality. To the extent that such investment threshold(s) in securities of a specific credit quality are exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities, which satisfy the Fund's minimum credit rating requirements.

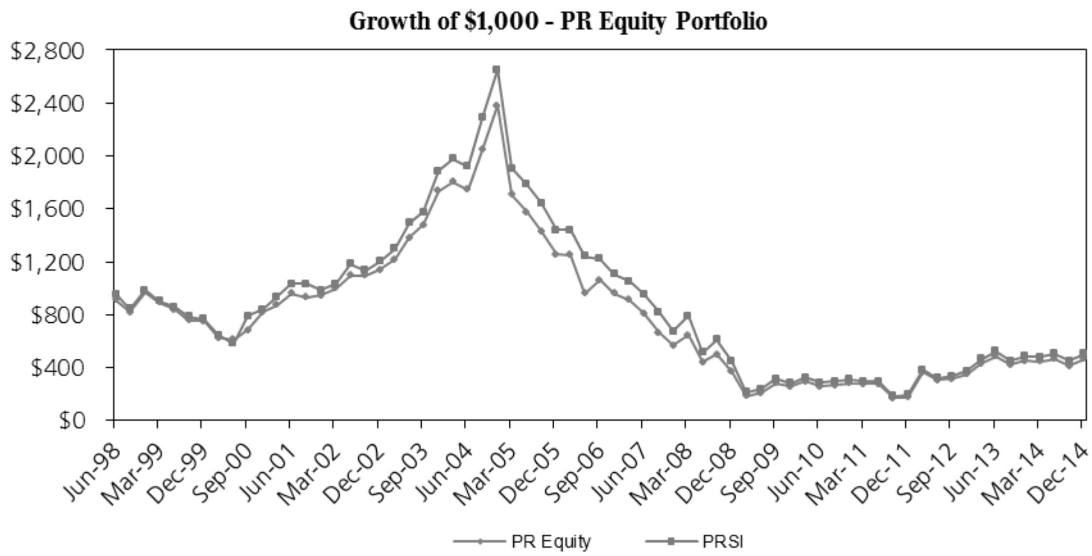
Growth of $1,000 - PR Fixed Income Portfolio



Returns shown are based on the NAVs of each individual Portfolio, net of expenses, and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

2. Puerto Rico Equity Portfolio (Portfolio Manager - UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico)

The Puerto Rico Equity Portfolio follows a passive management strategy based on the projected weighted averages of the PRSI, with some modifications. Consistent with its investment strategy, the Puerto Rico Equity Portfolio has tracked closely the PRSI since this Portfolio's inception. The differences between the PRSI and this Portfolio include the following: (i) the expenses involved in managing the Portfolio (the PRSI, like all indices, is unmanaged and does not reflect fees and expenses that would reduce returns); (ii) the investments of this Portfolio do not exactly match the PRSI; (iii) the Portfolio utilizes investment techniques that are not utilized in such indices (such techniques may increase volatility); (iv) stock weights in this Portfolio (that is, the percentage of such Portfolio invested in a particular security) can be different than those of the PRSI; and (v) a portion of the Portfolio's assets being held in cash. Since inception, the Puerto Rico Equity Portfolio has held most, but not all, of the stocks that comprise the PRSI. During 2014, the Puerto Rico Equity Portfolio returned 2.54% and the PRSI returned 3.64%. Since inception, the Puerto Rico Equity Portfolio has generated an annualized return of -7.30% versus -6.76% for the PRSI.

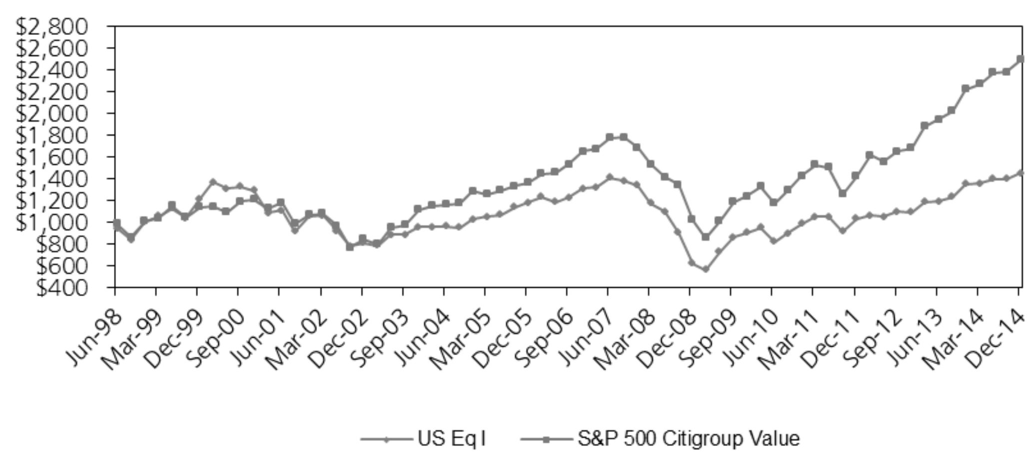


Returns shown are based on the NAVs of each individual Portfolio net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

3. **U.S. Equity Portfolio I (Portfolio Manager – BlackRock Financial Management; formerly Eaton Vance Asset Management; and AIM Private Asset Management before then)**

The U.S. Equity Portfolio I is managed by BlackRock Financial Management, Inc ("BlackRock"). The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility. The Equity Dividend team's decision-making process 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 team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered. The U.S. Equity Portfolio I lagged the S&P 500 Citigroup Value Index® 7.41% to 12.36% during 2014. Since inception, this Portfolio has generated an annualized return of 2.53% versus 5.61% for the Index.

Growth of $1,000 - U.S. Equity Portfolio I (BlackRock)

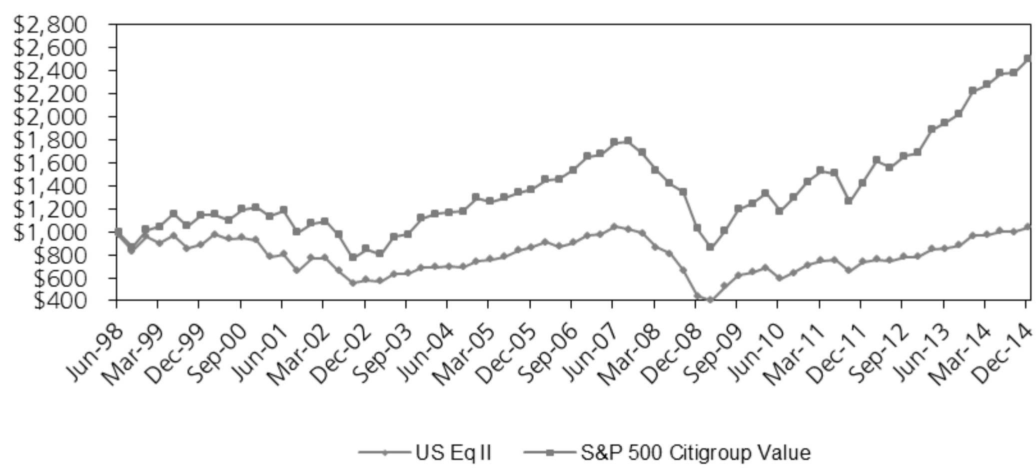


Returns shown are based on the NAVs of each individual Portfolio net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

4. U.S. Equity Portfolio II (Portfolio Manager – BlackRock Financial Management; formerly Eaton Vance Asset Management; and AIM Private Asset Management before then)

The U.S. Equity Portfolio II is managed by BlackRock Financial Management, Inc ("BlackRock"). The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility. The Equity Dividend team's decision-making process 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 team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered. The U.S. Equity Portfolio II lagged the S&P 500 Citigroup Value Index® 7.41% to 12.36% during 2014. Since inception, this Portfolio has generated an annualized return of 0.79% versus 5.61% for the Index.

Growth of $1,000 - U.S. Equity Portfolio II (BlackRock)

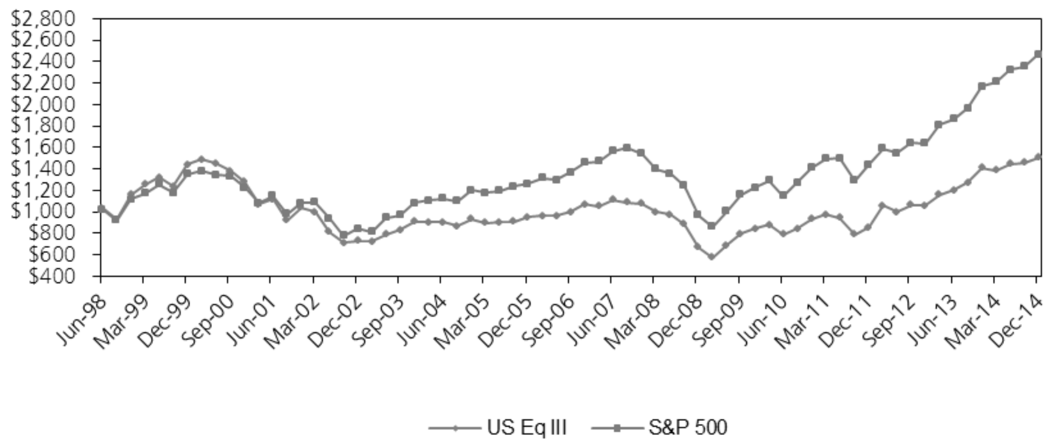


Returns shown are based on the NAVs of each individual Portfolio net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

5. U.S. Equity Portfolio III (Portfolio Manager – Atalanta Sosnoff Capital; formerly Davis Advisors; and Invesco Institutional (N.A.) and 1838 Investment Advisors Inc. before then)

The U.S. Equity Portfolio III is managed by Atalanta Sosnoff Capital, LLC ("Atalanta"). 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 expansions. 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. The U.S. Equity Portfolio III outperformed the S&P Index® 6.73% to 13.69% during 2014. Since inception, this Portfolio has generated an annualized return of 2.01% versus 5.70% for the Index.

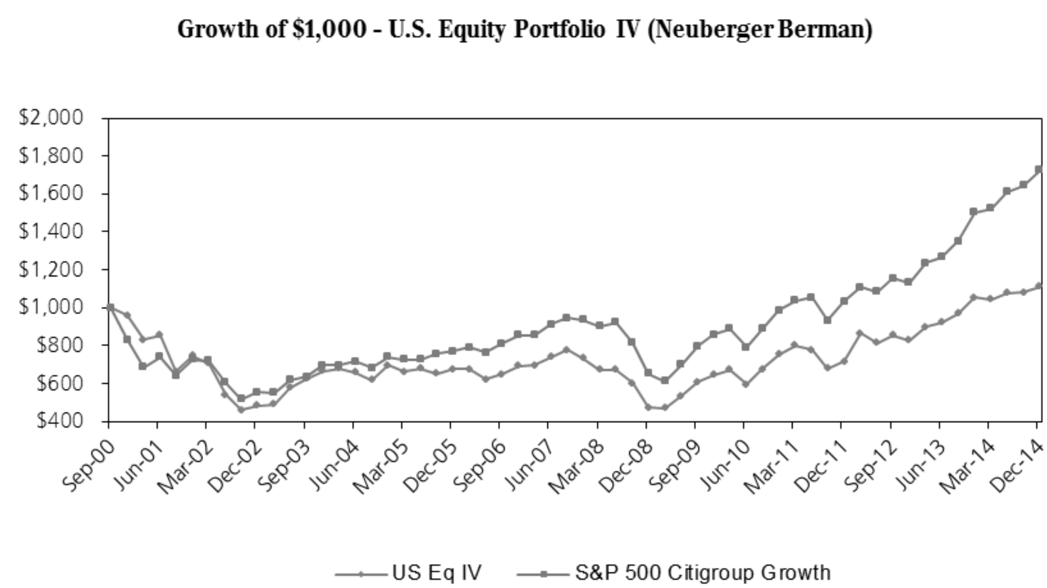
Growth of $1,000 - U.S. Equity Portfolio III (Atalanta Sosnoff)



Returns shown are based on the NAVs of each individual Portfolio net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

6. **U.S. Equity Portfolio IV (Portfolio Manager – Neuberger Berman; formerly Ashfield Capital Partners; and Cohen, Klingenstein & Marks Incorporated before then)**

The U.S. Equity Portfolio IV is managed by Neuberger Berman LLC ("Neuberger Berman"). 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, dynamic companies at a reasonable price. Their fundamental analysis, combined with professional judgment, determines the decision to select one particular investment idea over another. The team's focus on accelerating earnings growth, along with its valuation sensitivity, has historically translated into an attractive risk/reward profile for investors. The U.S. Equity Portfolio IV was added to the IRA Fund's roster of Portfolios to provide a more aggressive growth alternative for certain investors. The Portfolio was initially funded on October 20, 2000. The U.S. Equity Portfolio IV underperformed the S&P 500 Citigroup Growth Index® 5.28% to 14.89% during 2014. Since inception, this Portfolio has generated an annualized return of 0.49% versus 3.89% for the Index.



Returns shown are based on the NAVs of each individual Portfolio net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's trustee did not waive a portion of its fee during the periods indicated, returns would have been lower. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

III. Changes to UBS IRA Select Growth & Income Puerto Rico Fund

Suspension of Issuance of New Units of Puerto Rico Equity Portfolio

The Fund's Board of Directors determined that it was in the best interest of the Fund to indefinitely cease offering units of the Puerto Rico Equity Portfolio. The Board of Directors took this action principally due to the lack of liquidity at that time in the securities of issuers comprising the PRSI and the high concentration of such index in the securities of one issuer (namely, Banco Popular de Puerto Rico). The issuance of new units of the Puerto Rico Equity Portfolio was suspended December 10, 2010.

IV. Asset Allocation Alternative Performance

The UBS Puerto Rico Individual Retirement Account and the UBS Puerto Rico Roth Individual Retirement Account offer various investment alternatives to its IRA Accountholders and allocate their respective IRA contributions among the Fund's Portfolios (excluding the PR Equity Portfolio which is currently not being offered). Each alternative represents an investment asset allocation among such Portfolios. Therefore, the actual return of an investment in the IRA Fund is measured according to the asset allocation selected by an IRA Accountholder. Shown in the table below is the performance of the asset allocation alternatives for the period since inception through December 31, 2014. Returns shown are based on the NAVs of each Portfolio, net of expenses and are annualized for periods over twelve (12) months. Such returns also take into consideration income reinvestment and the fact that the IRA Fund's trustee waived a portion of its fee during the periods indicated. It is necessary to note that the asset allocation alternatives D1, D2, and D3 were not offered to the public for the full periods shown. Alternatives D1, D2, and D3 have been offered to the public since March 2000. The results of the asset allocation alternatives D1, D2, and D3 represent the hypothetical performance of each alternative given the actual performance of the Portfolios during periods before these asset allocation alternatives were offered. In addition, the track records for alternatives C4 and D4 are measured since their inception on October 2000, when the U.S. Equity Portfolio IV was funded and started investing funds. Past performance does not guarantee future results.

The following table reflects total returns through December 31, 2014, for various time horizons.

Asset Allocation Alternative	Initial Amounts Allocated to each Portfolio	One Year Return*	Three Year Return*	Five Year Return*	Ten Year Return*	Return Since Fund Inception (April 30, 1998), except for alternatives C4 and D4* **
A	100% P.R. Fixed Income Portfolio	8.95%	-11.28%	-4.30%	-0.20%	1.92%
B	50% P.R. Fixed Income Portfolio 50% P.R. Equity Portfolio	7.79%	-8.17%	-2.68%	-7.45%	-0.83%
C1	34% P.R. Fixed Income Portfolio 33% P.R. Equity Portfolio 33% U.S. Equity Portfolio I (BR)	7.63%	-0.20%	2.47%	-3.68%	0.58%
C2	34% P.R. Fixed Income Portfolio 33% P.R. Equity Portfolio 33% U.S. Equity Portfolio II (BR)	7.66%	-1.56%	1.64%	-4.23%	-0.14%
C3	34% P.R. Fixed Income Portfolio 33% P.R. Equity Portfolio 33% U.S. Equity Portfolio III (AS)	7.33%	0.35%	2.07%	-3.85%	0.35%
C4**	34% P.R. Fixed Income Portfolio 33% P.R. Equity Portfolio 33% U.S. Equity Portfolio IV (NB)	6.83%	-1.82%	1.47%	-4.31%	0.07%
D1***	67% P.R. Fixed Income Portfolio 33% U.S. Equity Portfolio I (BR)	8.40%	-5.05%	-0.03%	1.22%	2.23%
D2***	67% P.R. Fixed Income Portfolio 33% U.S. Equity Portfolio II (BR)	8.50%	-6.27%	-0.75%	1.12%	1.69%
D3****	67% P.R. Fixed Income Portfolio 33% U.S. Equity Portfolio III (AS)	8.20%	-4.85%	-0.37%	1.19%	2.06%
D4**	67% P.R. Fixed Income Portfolio 33% U.S. Equity Portfolio IV (NB)	7.90%	-6.49%	-0.73%	1.22%	1.51%

* Total returns for such time periods are annualized. Returns are based on the Net Asset Value which also reflects expenses incurred by the Fund for certain services, including among others investment advisory, administration, custody and transfer agency services. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund's service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.25% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value.

** The U.S. Equity IV Portfolio and investment alternatives C4 and D4 were available starting October 20, 2000. Therefore, returns since inception shown are for the period 10/20/2000 to 12/31/14.

*** Alternative available for investment through UBS IRA since March 2000; prior period returns are hypothetical and based on the actual returns of each of the respective Portfolios.

**** Alternative available for investment through UBS IRA since March 2000; alternative available for investment through an IRA Trust other than the UBS IRA since April 1999; returns prior to April 1999 are hypothetical and based on the actual returns of each of the respective Portfolios.

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For more information about the Fund, including each of its Portfolios, the following documents are available free upon request:

Annual Report

Additional information about the Fund's investments is available in the Fund's Management Discussion and Analysis, which is included in this Offering Memorandum.

Statement of Additional Information (SAI)

The SAI provides more detailed information about the Fund and is incorporated by reference into this Offering Memorandum.

Additional Information

Additional information regarding the Fund, including the Fund's Trust Indenture, has been filed by the Trustee with the Puerto Rico Office of the Commissioner of Financial Institutions, in connection with the registration of the Fund as a Puerto Rico registered investment company. Copies of such documents may be examined and obtained without charge at the offices of the Trustee, 250 Muñoz Rivera Avenue Tenth Floor, San Juan, Puerto Rico.

IRA accountholders may discuss questions about the Fund as well as obtain free copies of the SAI by contacting the Fund directly at 787-773-3888.

Investors should rely only on the information contained in this Offering Memorandum and the SAI. No person has been authorized to provide investors with information that is different. This Offering Memorandum and the SAI are not an offer to sell units of the Fund to any person except an IRA Trust or an IRA Insurance Company.

UBS IRA Select Growth & Income Puerto Rico Fund

Puerto Rico Fixed Income Portfolio
Puerto Rico Equity Portfolio
U.S. Equity Portfolio I
U.S. Equity Portfolio II
U.S. Equity Portfolio III
U.S. Equity Portfolio IV

Offering Memorandum

August 27, 2015

UBS IRA Select Growth & Income Puerto Rico Fund

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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