



Multi-Select Securities Puerto Rico Fund Portfolios

First quarter 2016

Table of contents

U.S. Large Cap ETF.....	2
Large Cap Value I.....	4
Large Cap Core I.....	6
Large Cap Growth I	8
Mid Cap Core	10
Small Cap Core.....	12
International I	14

Multi-Select Securities Puerto Rico Fund—U.S. Large Cap ETF

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in December 2007

- UBS Asset Managers of Puerto Rico, Investment Adviser since December 2007

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in equity securities, consisting primarily of shares of United States large capitalization exchange-traded funds (the "Equity Portion"). International and global exchange-traded funds will also be utilized.

- Unlike the Fund's other Portfolios, such investments will not be made through the ACCESSSM Program.

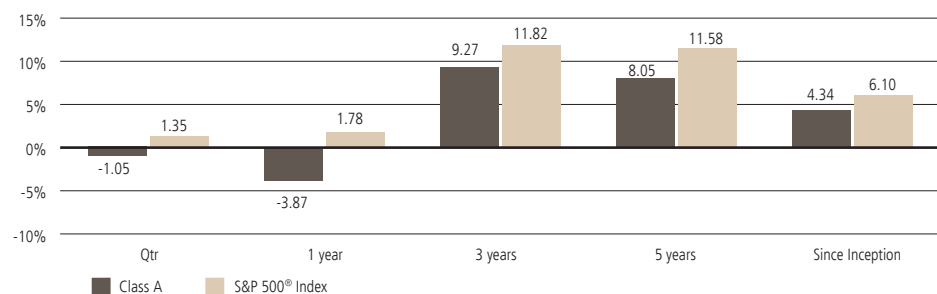
Portfolio statistics ¹	
Fiscal Year End	March 31
Shares Outstanding	325,087
Total Net Assets	\$4,604,969
Initial Public Offering	\$10.00
Holdings	14

Net Asset Value statistics				
Unit Class	Qtr	52 wk		YTD NAV Change
		High	Low	
A	14.17	15.21	12.47	-0.16

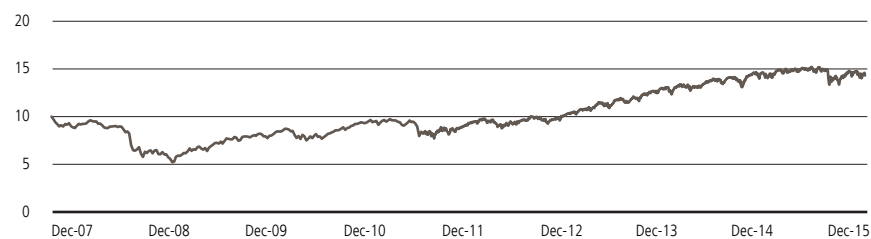
Sector diversification as % Equity portion ²	
Consumer Discretionary	13.91%
Consumer Staples	7.61%
Energy	4.71%
Financial	15.51%
Health Care	16.48%
Industrials	15.63%
Materials	2.49%
Technology	23.66%
Total % of Portfolio	100.00%

Top 10 holdings ²	
Description	% of Portfolio
Vanguard World FDS	23.66%
Vanguard World FDS	14.66%
Vanguard World FDS	11.91%
Vanguard World FDS	9.98%
Select Sector Spdr T	8.67%
Spdr Series Trust	5.53%
Vanguard World FDS	4.71%
Powershares Dyn Food	4.05%
Select Sector Spdr T	3.57%
iShares TR	2.61%

Performance vs. the Benchmark³



NAV since inception⁴



Benchmark index section*

U.S. Large Cap ETF Portfolio: Since inception, the Portfolio's benchmark has been the S&P 500® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts ("ADRs"): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm's home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depository receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor's 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the Far East. The EAFE aims to cover about 85% of each market's total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and

returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company's total assets minus its total liabilities and dividing this amount by the number of the company's shares or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of

those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ As of March 31, 2016. The Portfolio's investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

² Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts ("Futures Contracts") which reflect the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in the Portfolio's benchmark index.

³ As of March 31, 2016. Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor's units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio's assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund's Annual Report,

please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns are based on the net asset value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for the Class A units is December 2007.

⁴ NAV is shown for Class A units. For information regarding inception date and other NAV information, please refer to footnote 3.

Special considerations

Multi-Select Securities Puerto Rico Fund (the "Fund") is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a "Portfolio") offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund's prospectus. Each Portfolio invests up to 80%

of its total assets in equity securities of U.S. or foreign companies (the "Equity Portion") and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities ("Puerto Rico Securities Portion"). Unlike the other Portfolios, the U.S. Large Cap ETF Portfolio does not invest its Equity Portion through an affiliated wrap fee program.

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund's prospectus carefully before making an investment decision. Consider carefully the Fund's investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as "index funds". Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

Multi-Select Securities Puerto Rico Fund—Large Cap Value I

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- The London company—Sub-adviser for the Equity Portion (as defined below) since January 2016¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in common stocks and other equity securities of U.S. companies (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the Equity portion—Strategy profile²

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 capital appreciation as a secondary objective. The investment team believes in investing like private market buyers, focusing on

cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm's process begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: Balance sheet optimization analysis, Private Market Value Analysis, Corporate governance/management incentives audit, and insider ownership/trading activity. This results in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value.

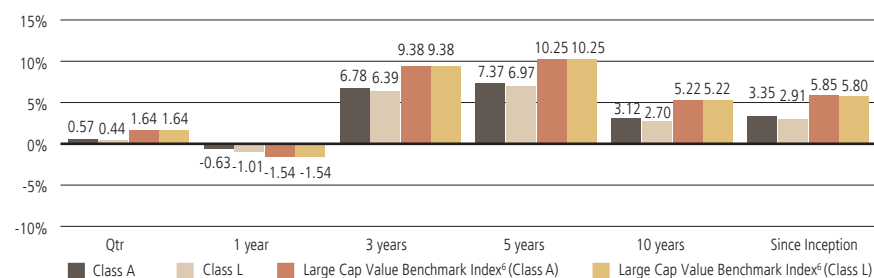
Portfolio statistics ³	
Fiscal Year End	March 31
Shares Outstanding	450,548
Total Net Assets	\$6,313,599
Initial Public Offering	\$10.00
Holdings	30

Net Asset Value statistics				
Unit	52 wk		YTD NAV	
Class	Qtr	High	Low	Change
A	14.09	14.60	12.77	0.08
L	13.69	14.23	12.42	0.06

Sector diversification as % Equity portion ⁴	
Basic Materials	4.20%
Communications	4.97%
Consumer, Cyclical	13.58%
Consumer, Non-cyclical	28.16%
Energy	3.87%
Financial	16.29%
Industrial	12.93%
Technology	12.40%
Utilities	3.59%
Total % of Portfolio	100.00%

Top 10 holdings ⁴	
Description	% of Portfolio
Altria Group Inc	8.31%
Hasbro Inc	5.35%
Reynolds American In	5.35%
General Elec Co	4.97%
Lowe's Cos Inc	4.45%
General Dynamics Cor	4.30%
Wells Fargo & Co New	3.83%
Carnival Corp	3.78%
Norfolk Southern Cor	3.65%
Blackrock Inc	3.52%

Performance vs. the Benchmark⁵



NAV since inception⁷



Benchmark index section*

Large Cap Value 1 Portfolio: From inception to 12/31/2007, the Large Cap Value Benchmark Index was composed of 80% in the Russell 1000 Value® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Value Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Value® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts (“ADRs”): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm’s home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depositary receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor’s 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market’s total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company’s total assets minus its total liabilities and dividing this amount by the number of the company’s share or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

Standard & Poor’s 500®: Covers 500 industrial, utility, transportation, and financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Footnotes

¹ From January 2011 to January 2016, the Sub-adviser for the Equity Portion was BlackRock Financial Management, Inc. and from September 2004 to January 2011, the Sub-adviser for the Equity Portion was Lord, Abbot & Co. LLC.

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

³ As of March 31, 2016. The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts (“Futures Contracts”) which reflect

the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in the Portfolio’s benchmark index.

⁵ As of March 31, 2016. Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. All returns are based on the net asset value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for each class of the Portfolio is June 2004.

⁶ Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to Benchmark Index Section for a description of the Portfolio’s benchmark index.

⁷ NAV shown is for Class A units. NAV for Class L units will vary due to different expenses which are applicable

to different classes. For information regarding inception dates and other NAV information, please refer to footnote 5.

Special considerations

Multi-Select Securities Puerto Rico Fund (the “Fund”) is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a “Portfolio”) offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund’s prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the “Equity Portion”) and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities (“Puerto Rico Securities Portion”).

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying

securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before making an investment decision. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as “index funds”. Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

ubs.com/fs
160621-5760-002

UBS Financial Services Incorporated of Puerto Rico
is a subsidiary of UBS Financial Services Inc.

Multi-Select Securities Puerto Rico Fund—Large Cap Core I

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- Atalanta Sosnoff Capital, LLC—Sub-adviser for the Equity Portion (as defined below) since January 2011¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in common stocks and other equity securities of U.S. companies (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's

Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the Equity portion—Strategy profile²

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.

Portfolio statistics³

Fiscal Year End	March 31
Shares Outstanding	443,140
Total Net Assets	\$7,457,722
Initial Public Offering	\$10.00
Holdings	61

Net Asset Value statistics

Unit Class	Qtr	52 wk High	52 wk Low	YTD NAV Change
A	16.69	17.57	15.07	-0.16
L	17.82	18.81	16.10	-0.18

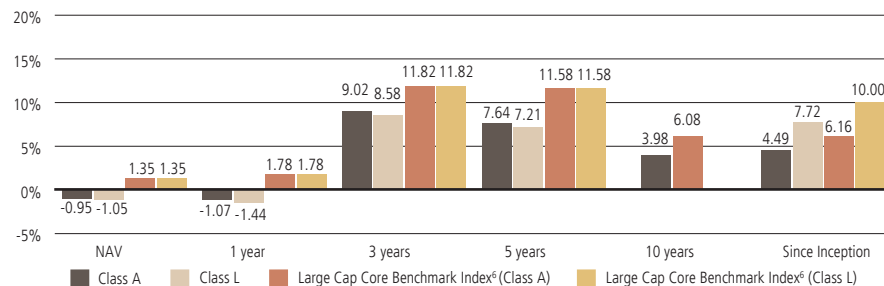
Sector diversification as % Equity portion⁴

Basic Materials	2.84%
Communications	21.90%
Consumer, Cyclical	12.53%
Consumer, Non-cyclical	17.84%
Energy	7.56%
Financial	16.74%
Industrial	10.18%
Technology	10.41%
Total % of Portfolio	100.00%

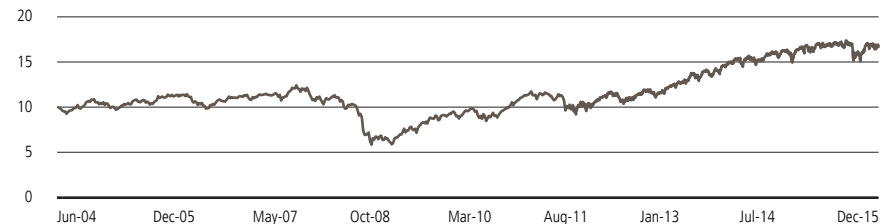
Top 10 holdings⁴

Description	% of Portfolio
Apple Computer Inc	4.60%
Alphabet Inc	3.76%
At & T	3.69%
Microsoft Corp	3.59%
Facebook Inc	3.57%
General Elec Co	3.38%
J P Morgan Chase & C	2.90%
Dow Chem Co	2.84%
Exxon Mobil Corp	2.62%
Home Depot Inc	2.54%

Performance vs. the Benchmark⁵



NAV Since inception⁷



Benchmark index section*

Large Cap Core I Portfolio: From inception to 12/31/2007, the Large Cap Core Benchmark Index was composed of 80% in the S&P 500® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the S&P 500® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depositary Receipts (“ADRs”): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm’s home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depositary receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor’s 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market’s total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in US dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company’s total assets minus its total liabilities and dividing this amount by the number of the company’s shares or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ From June 2004 to January 2011, the Sub-adviser for the Equity Portion was Alliance Bernstein Strategic Research.

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

³ As of March 31, 2016. The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts (“Futures Contracts”) which reflect the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting

to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in the Portfolio’s benchmark index.

⁵ As of March 31, 2016. Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. All returns are based on the net asset value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for each class of the Portfolio is June 2004 except for the following:

(i) Class L units: December 2004 and stopped trading on February 2007 and recommended trading on September 2008. Performance data for Class L units since inception will vary from Class A units.

⁶ Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to

Benchmark Index Section for a description of the Portfolio’s benchmark index.

⁷ NAV shown is for Class A units. NAV for Class L units will vary due to different expenses which are applicable to different classes. For information regarding inception dates and other NAV information, please refer to footnote 5.

Special considerations

Multi-Select Securities Puerto Rico Fund (the “Fund”) is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a “Portfolio”) offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund’s prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the “Equity Portion”) and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities (“Puerto Rico Securities Portion”).

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for

all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before making an investment decision. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as “index funds”. Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

Multi-Select Securities Puerto Rico Fund—Large Cap Growth I

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- Loomis Sayle & Company—Sub-adviser for the Equity Portion (as defined below) since January 2015¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in common stocks and other equity securities of U.S. companies (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the Equity portion—Strategy profile²

The strategy has a relatively longer-term investment time horizon—in order to capture value from secular growth opportunities and to capitalize on the market's short sightedness—and accordingly lower turnover. The sell discipline emphasizes taking quick actions when mistakes have been identified, such as when a critical underlying

assumption is flawed, or an unfavorable structural change takes place within a business. The strategies low downside capture ratio may be evidence of its success.

The strategy's principal risk management tenets are:

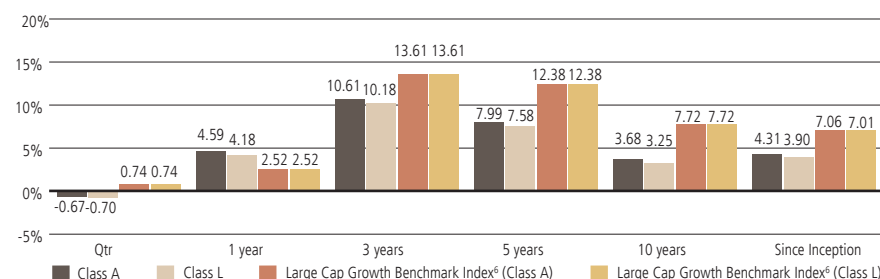
- 1) Risk is defined as permanent loss of capital, not deviation from the benchmark or short term underperformance
- 2) buying attractive growth at discounts to intrinsic value can help to limit downside risk
- 3) real diversification is derived more from correlation of expected returns in a portfolio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

Portfolio statistics ³				
Fiscal Year End		March 31		
Shares Outstanding		419,002		
Total Net Assets		\$6,818,366		
Initial Public Offering		\$10.00		
Holdings		33		
Net Asset Value statistics				
Unit		52 wk		YTD NAV
Class	Qtr	High	Low	Change
A	16.39	16.93	14.58	-0.10
L	15.69	16.22	13.96	-0.12

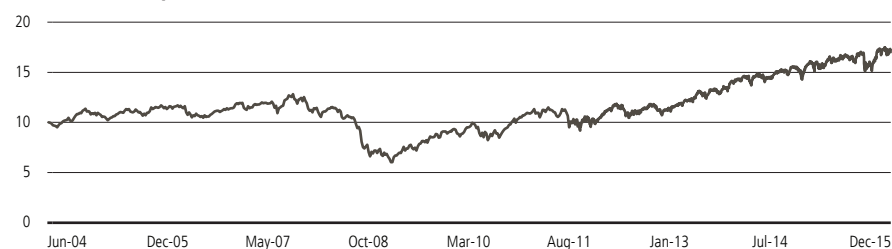
Sector diversification as % Equity portion ⁴	
Communications	30.27%
Consumer, Cyclical	3.53%
Consumer, Non-cyclical	30.59%
Energy	2.56%
Financial	9.44%
Industrial	5.92%
Technology	17.71%
Total % of Portfolio	100.00%

Top 10 holdings ⁴	
Description	% of Portfolio
Facebook Inc	6.58%
Amazon Com Inc	5.94%
Visa Inc	5.20%
Cisco Sys Inc	5.13%
Oracle Corp	4.53%
Alibaba Group Hldg L	4.36%
Monster Beverage Cor	4.17%
Coca Cola Co	3.89%
Danone	3.83%
Procter & Gamble Co	3.53%

Performance vs. the Benchmark⁵



NAV since inception⁷



Benchmark index section*

Large cap growth I portfolio: From inception to 12/31/2007, the Large Cap Growth Benchmark Index was composed of 80% in the Russell 1000 Growth® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Growth Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Growth® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts (“ADRs”): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm’s home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depository receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor’s 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market’s total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company’s total assets minus its total liabilities and dividing this amount by the number of the company’s shares or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ From January 2011 to December 2014, the sub-adviser for the Equity Portion was Neuberger Berman, LLC. From June 2004 to January 2011, the Sub-adviser for the Equity Portion was Marsico Capital Management, LLC.

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

³ As of March 31, 2016, The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts (“Futures Contracts”) which reflect the investment strategy of the Portfolio. By investing in

Futures Contracts, the Investment Adviser is attempting to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in the Portfolio’s benchmark index.

⁵ As of March 31, 2016, Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. All returns are based on the net asset value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for each class of the Portfolio is June 2004.

⁶ Benchmark shown is for Class A units. Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to Benchmark Index Section for a description of the Portfolio’s benchmark index.

⁷ NAV shown is for Class A units. NAV for Class L units will vary due to different expenses which are applicable

to different classes. For information regarding inception dates and other NAV information, please refer to footnote 5.

Special considerations

Multi-Select Securities Puerto Rico Fund (the “Fund”) is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a “Portfolio”) offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund’s prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the “Equity Portion”) and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities (“Puerto Rico Securities Portion”).

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an

investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before making an investment decision. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as “index funds”. Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

Multi-Select Securities Puerto Rico Fund—Mid Cap Core

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- Principal Global Equities—Sub-adviser for the Equity Portion (as defined below) since September 2013¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.

- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in common stocks and other equity securities of U.S. companies (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the equity portion—Strategy profile¹

Principal's SMA Mid Cap Equity strategy seeks to identify and invest in high quality businesses with attractive, long-term business models that are believed to have competitive advantages such as market dominance and scale, low-cost production, barriers to entry, and efficient capital allocation. The strategy is predominantly midcap with a core style orientation.

The initial screening process starts with the Russell Midcap universe and focuses on identifying companies with strong profitability metrics such as profit margins, cash flow margins, return on capital, return on assets, and return on equity. The team then undergoes a qualitative analysis of the companies that screen through, focusing on Porter's 5-forces analysis and assessing the companies' industry leadership, sustainability of business momentum, and quality of management (including incentives and capital allocation policies). Finally, valuation analysis is conducted on the most attractive candidates, resulting in a portfolio of 65 – 75 stocks.

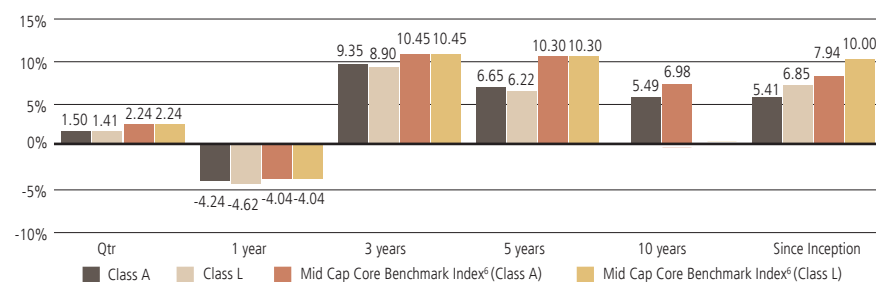
Portfolio statistics ³	
Fiscal Year End	March 31
Shares Outstanding	377,016
Total Net Assets	\$6,816,443
Initial Public Offering	\$10.00
Holdings	72

Net Asset Value statistics				
Unit	52 wk		YTD NAV	
Class	Qtr	High	Low	Change
A	18.28	19.41	15.62	0.27
L	16.52	17.59	14.13	0.23

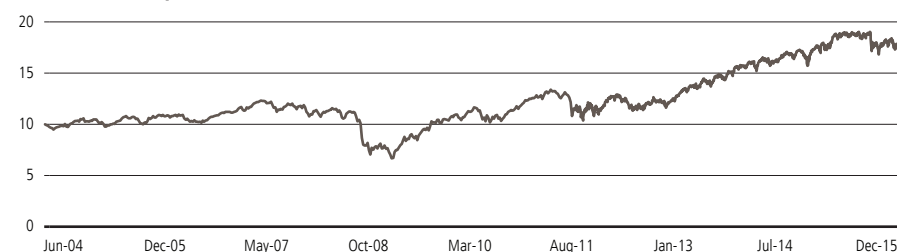
Sector diversification as % Equity portion ⁴	
Basic Materials	2.29%
Communications	11.61%
Consumer, Cyclical	20.85%
Consumer, Non-cyclical	18.58%
Diversified	0.81%
Financial	27.23%
Industrial	11.33%
Technology	7.29%
Total % of Portfolio	100.00%

Top 10 holdings ⁴	
Description	% of Portfolio
Brookfield Asset Mgm	5.10%
Markel Corp	3.86%
Aon Plc	3.54%
Sba Communications C	3.28%
Zoetis Inc	3.02%
O Reilly Automotive	2.91%
Transdigm Group Inc	2.75%
Moodys Corp	2.66%
Carmax Inc	2.44%
Dollar Tree Inc	2.32%

Performance vs. the Benchmark⁵



NAV since inception⁷



Benchmark index section*

Mid cap core portfolio: From inception to 12/31/2007, the Mid Cap Core Benchmark Index was composed of 80% in the Russell Mid Cap® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Mid Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell Mid Cap® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts (“ADRs”): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm’s home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depositary receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor’s 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market’s total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company’s total assets minus its total liabilities and dividing this amount by the number of the company’s share or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ From June 2004 to September 2013, the sub-advisor for the Equity Portion was Neuberger Berman.

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

³ As of March 31, 2016, The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top Ten Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts (“Futures Contracts”) which reflect the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting to achieve a risk and return profile that approximates

that of investing the assets of the Puerto Rico Securities Portion in the Portfolio’s benchmark index.

⁵ As of March 31, 2016, Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund’s Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. All returns are based on the net asset value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for each class of the Portfolio is June 30, 2004 except for the following:

(i) Class L units stopped trading on December 2007 and recommenced trading on September 2008. Performance data for Class L units since inception will vary from Class A units.

⁶ Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to Benchmark Index Section for a description of the Portfolio’s benchmark index.

⁷ NAV shown is for Class A units. NAV for Class L units will vary due to different expenses which are applicable to different classes. For information regarding inception dates and other NAV information, please refer to footnote 5.

Special considerations

Multi-Select Securities Puerto Rico Fund (the “Fund”) is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a “Portfolio”) offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund’s prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the “Equity Portion”) and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities (“Puerto Rico Securities Portion”).

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as

a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before making an investment decision. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other interest considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as “index funds”. Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

Multi-Select Securities Puerto Rico Fund—Small Cap Core

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- Boston Trust & Investment Management—Sub-adviser for the Equity Portion (as defined below) since March 2008¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets in common stocks and other equity securities of U.S. companies (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the equity portion—Strategy profile²

The investment objective of Boston Trust Investment Management's (Boston Trust) Small Cap Core equity strategy is to build a diversified portfolio of higher quality small cap stocks trading at reasonable valuations offering an opportunity for growth by participating in growing industries.

A key component of the investment process is the identification of companies leveraged to long-term economic

trends that are expected to last many years. The team believes these themes will allow companies in the selected areas to exhibit sales and earnings growth greater than that of sector peers and allow companies to generate greater returns on capital that can be sustained over time.

Boston Trust's investment professionals apply a process with both top-down and bottom-up research. The manager's team formulates unique secular and macroeconomic investment themes that drive their stock selection.

The firm employs a team approach to portfolio management. The strategy primarily invests in the stocks of companies between \$50 million and \$2 billion in market capitalization.

Portfolio statistics³

Fiscal Year End	March 31
Shares Outstanding	340,330
Total Net Assets	\$5,556,279
Initial Public Offering	\$10.00
Holdings	106

Net Asset Value statistics

Unit Class	Qtr	52 wk High	52 wk Low	YTD NAV Change
A	16.35	17.34	14.10	0.65
L	15.92	16.94	13.75	0.62

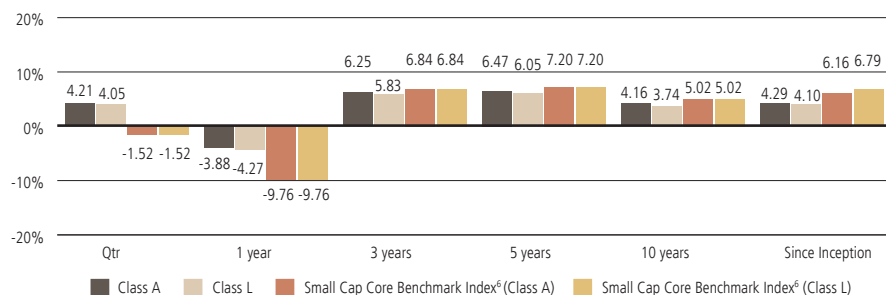
Sector diversification as % Equity portion⁴

Basic Materials	2.91%
Communications	6.52%
Consumer, Cyclical	18.50%
Consumer, Non-cyclical	17.75%
Energy	3.44%
Financial	23.53%
Industrial	14.01%
Technology	9.74%
Utilities	3.61%
Total % of Portfolio	100.00%

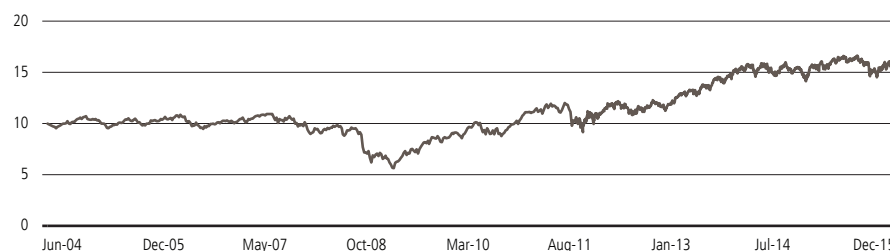
Top 10 holdings⁴

Description	% of Portfolio
One Gas Inc	2.03%
Bank Hawaii Corp	1.95%
Dupont Fabros Techno	1.93%
Coresite Rlty Corp	1.77%
Owens & Minor Inc Ne	1.74%
Unifirst Corp Mass	1.66%
Syntel Inc	1.63%
Tanger Factory Outle	1.59%
Cohen & Steers Inc	1.58%
DST SYS INC DEL	1.52%

Performance vs. the Benchmark⁵



NAV since inception⁷



Benchmark index section*

Small cap core portfolio: From the Fund's inception to 12/31/2007, the Small Cap Core Benchmark Index was composed of 80% in the Russell 2000® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Small Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 2000® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts ("ADRs"): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm's home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and 10 years.

Exchange-traded Fund (ETF): A tradable depositary receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor's 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market's total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company's total assets minus its total liabilities and dividing this amount by the number of the company's share or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ From June 2004 to March 2008, the Sub-adviser for the Equity Portion was Neuberger Berman.

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

³ As of March 31, 2016, The Portfolio's investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts ("Futures Contracts") which reflect the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting to achieve a risk and return profile that approximates

that of investing the assets of the Puerto Rico Securities Portion in the Portfolio's benchmark index.

⁵ As of March 31, 2016, Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor's units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio's assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund's Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for Class A units of the Portfolio is June 30, 2004. Inception date for Class L units is September 2004.

⁶ Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to Benchmark Index Section for a description of the Portfolio's benchmark index.

⁷ NAV shown is for Class A units. NAV for Class L units will vary due to different expenses which are applicable

to different classes. For information regarding inception dates and other NAV information, please refer to footnote 5.

Special considerations

Multi-Select Securities Puerto Rico Fund (the "Fund") is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a "Portfolio") offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund's prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the "Equity Portion") and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities ("Puerto Rico Securities Portion").

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as a vehicle for trading

purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund's prospectus carefully before making an investment decision. Consider carefully the Fund's investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as "index funds". Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.

Multi-Select Securities Puerto Rico Fund—International I

Quarterly Fact Sheet, as of March 31, 2016

Portfolio objective

Long-term growth of capital.

Portfolio managers

Commenced operations in June 2004.

- UBS Asset Managers of Puerto Rico, Investment Adviser since June 2004
- NFJ Investment Group—Sub-adviser for the Equity Portion (as defined below)—since January 2011¹

Portfolio policies and highlights

Under normal circumstances, the Portfolio will invest:

At least 20% of the Portfolio's total assets in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion").

- The Puerto Rico Securities Portion will be invested mostly in cash equivalents, including reverse repos, and a portion of the Equity Portion (as defined below) will be invested in stock index futures contracts.
- By investing in stock index futures contracts, the Investment Adviser is attempting to achieve a risk/return profile for the Portfolio that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the Portfolio's investment strategy.

Up to 80% of the Portfolio's total assets will be invested in American Depositary Receipts ("ADRs"), representing interests in securities of foreign issuers and U.S. dollar denominated ordinary shares of foreign issuers ("F Shares", so called due to

their ticker symbols which end in "F") (the "Equity Portion").

- The Fund has indirectly engaged an investment adviser (the "Sub-adviser for the Equity Portion") for the Portfolio's Equity Portion by opening an account with ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund's Investment Adviser.

Sub-adviser for the Equity portion—Strategy profile²

NFJ constructs broadly diversified portfolios of largely evenly-weighted positions (although stocks in the International Value strategy can be placed in the portfolio between 1 – 4%) with low Price/Earnings and Price/Book ratios and a dividend, which they believe both produces superior long-term returns and tempers the risks of equity investing. All NFJ strategies require a current dividend, or the immediate prospect of one being paid,

to be considered for inclusion in a portfolio. Using bottom-up fundamental research, the investment team focuses on corporate fundamentals and financial stability.

All NFJ strategies follow a classic "reversion to the mean" investment process, relying on the tendency of low priced companies to revert to industry valuation norms. They do not spend much time trying to predict the course of future revenues and earnings.

NFJ's International Value limits its universe to non-US companies that are US-listed, either directly or through an ADR, with a minimum market capitalization of approximately \$1 billion. Emerging market stocks are included with developed country stocks in industry comparisons within the investment process. NFJ permits emerging market exposure to get as high as 50% of the portfolio.

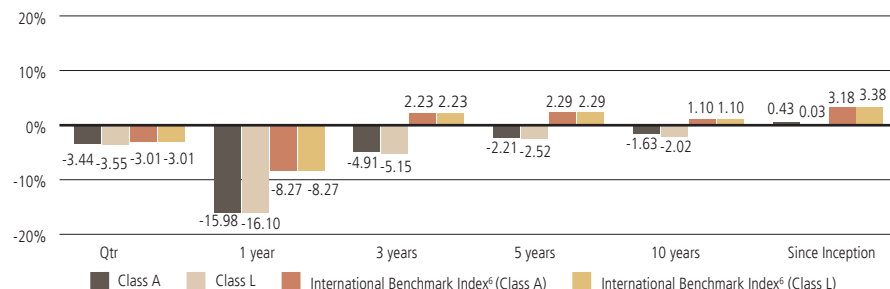
Portfolio statistics ³	
Fiscal Year End	March 31
Shares Outstanding	1,003,923
Total Net Assets	\$8,999,054
Initial Public Offering	\$10.00
Holdings	57

Net Asset Value statistics				
Unit Class	Qtr	52 wk High	52 wk Low	YTD NAV Change
A	8.99	11.51	8.00	-0.32
L	8.70	11.14	7.75	-0.32

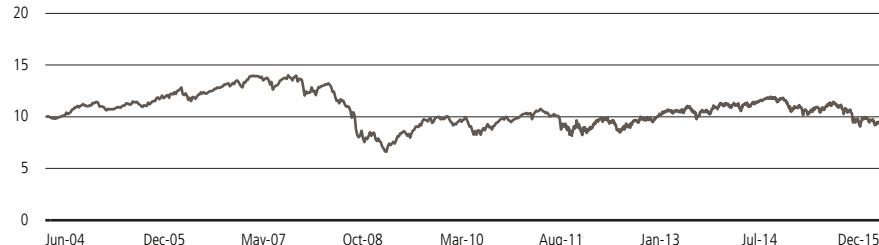
Sector diversification as % Equity portion ⁴	
Basic Materials	4.78%
Communications	14.58%
Consumer, Cyclical	10.81%
Consumer, Non-cyclical	11.22%
Diversified	3.21%
Energy	8.01%
Financial	27.05%
Industrial	6.41%
Technology	5.27%
Utilities	8.65%
Total % of Portfolio	100.00%

Top 10 holdings ⁴	
Description	% of Portfolio
Korea Electric PWR	3.38%
Royal Dutch Shell PL	3.29%
Axa	2.63%
Oil Co Lukoil	2.44%
Teva Pharmaceutical	2.39%
Toronto Dominion BK	2.32%
Sasol Ltd	2.29%
Wpp Plc New	2.24%
United Overseas BK L	2.22%
Kddi Corp	2.21%

Performance vs. the Benchmark⁵



NAV Since Inception⁷



Benchmark index Section*

International I portfolio: From the Fund's inception to 12/31/2007, the International Benchmark Index was composed of 80% in the Morgan Stanley/Capital International EAFE® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the International Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Morgan Stanley/Capital International EAFE® Index.

Glossary of terms

90-Day U.S. T-Bills: Promissory notes issued by the U.S. Treasury and sold through competitive bidding, with a short-term maturity date of, in this case, three months.

American Depository Receipts ("ADRs"): Certificates of ownership issued by a U.S. bank that represent indirect ownership of a certain number of shares of a specific foreign company. The underlying shares of the Company are held on deposit in a bank in the firm's home country.

Barclays Capital Intermediate Government® Index: A subset of the Lehman Government Bond Index covering all issues with maturities between one and ten years.

Exchange-traded Fund (ETF): A tradable depository receipt that gives investors a pro rata claim to the returns associated with a portfolio of securities (often designed to mimic an index, such as the Standard & Poor's 500®) held in trust by a financial institution. Exchange-traded funds invest in portfolios of equity securities that are designed to track closely the performance of corresponding market indices or baskets of securities.

Futures contracts: Futures contracts provide for the future sale by one party and purchase by another party of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of the common stock of the firms included in the indices.

Fund of funds: Investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities.

GDB Puerto Rico Stock® Index: is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Morgan Stanley/Capital International EAFE® Index: The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the

Far East. The EAFE aims to cover about 85% of each market's total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in U.S. dollars. Total return includes reinvestment of dividends, net of withholding taxes.

NAV: Net Asset Value per share or unit determined by calculating an investment company's total assets minus its total liabilities and dividing this amount by the number of the company's shares or units outstanding.

Russell Equity Style Indices: All of the Russell Indices are subsets of the Russell 3000® Index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market.

Russell Large Company: The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The smallest company in this index has a market capitalization of approximately \$534 million and the average market capitalization of companies in this index is approximately \$82 billion.

This index is segmented into two styles indices: The Russell 1000 Growth® Index and the Russell 1000 Value® Index. The growth index consists of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values while the value index consists of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap®: Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000™ Index: Consists of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization. Represents the universe of companies from which small capitalization managers select stocks.

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

Footnotes

¹ From June 2004 to January 2011, the Sub-adviser for the Equity Portion was Delaware Capital Management.

² This Investment Strategy Profile reflects the opinions of the UBS Financial Services Inc. Manager Research Group. Those opinions are based on due diligence visits, documents, data and information provided by the individual managers and publicly available information. While we believe those sources to be reliable, we do not guarantee the accuracy or completeness of such information. This Investment Strategy Profile is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. For more information on the Manager Research Group's manager rating system, please contact your Financial Advisor for a copy of the brochure, Selecting an Investment Manager: The Investment Manager Research Process. All opinions included in this report constitute our judgment and assessment of the Sub-adviser of the Equity portion as of the date at the top of this profile and are subject to change without

³ As of March 31, 2016. The portfolio's investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics, will vary over time.

⁴ Sector Diversification and Top 10 Holdings of Equity Portion only and does not include the Puerto Rico Securities Portion. Puerto Rico Securities Portion is mostly invested in cash equivalents and the Portfolio may invest a portion of its Equity Portion in stock index futures contracts ("Futures Contracts") which reflect the investment strategy of the Portfolio. By investing in Futures Contracts, the Investment Adviser is attempting

to achieve a risk and return profile that approximates that of investing the assets of the Puerto Rico Securities Portion in the Portfolio's benchmark index.

⁵ As of March 31, 2016. Total return figures are calculated based on certain financial data provided by the Portfolio. Total return figures are annualized. The price of a unit and the investment return will vary so that an investor's units may be worth more or less than their original cost. The return, which is based on the net asset value, also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio's assets. To obtain additional information related to the amounts paid by the Portfolio for such services or a copy of the Fund's Annual Report, please contact UBS Asset Managers of Puerto Rico at 787-773-3888. The performance data for the Portfolio 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 will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. The inception date for each class of the Portfolio is June 2004.

⁶ Benchmark for Class L units may vary due to different inception dates from Class A units. Please refer to Benchmark Index Section for a description of the Portfolio's benchmark index.

⁷ NAV shown is for Class A. NAV for Class L will vary due to different expenses which are applicable to different classes. For information regarding inception

dates and other NAV information, please refer to footnote 5. notice.

Special considerations

Multi-Select Securities Puerto Rico Fund (the "Fund") is an investment trust, organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954. The Fund consists of a series of separately managed pools of assets (each a "Portfolio") offering Class A units and Class L units. Units are offered only to Puerto Rico Residents on a continuous basis, by means of a Prospectus. The value of the units will depend on the value of the underlying investments held in a Portfolio, which will fluctuate based on various market factors. Each unit class has different sales charges and ongoing expenses, which are described in the Fund's prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the "Equity Portion") and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities ("Puerto Rico Securities Portion").

Legal disclaimer

Past performance does not guarantee future results. The investment products described herein are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is provided by way of information only. An investment in the Fund is designed primarily and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment

in the underlying securities of the Fund. You are strongly encouraged to read the Fund's prospectus carefully before making an investment decision. Consider carefully the Fund's investment objectives, risks, all charges, expenses and other considerations set forth in the prospectus. The prospectus contains this and other information about the Fund. It is important you have all the information you need to make a sound investment decision.

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

* The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the Multi-Select Securities Puerto Rico Fund are actively managed and are not managed as "index funds". Small and Mid-Cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Investing in the securities of companies and governments of foreign countries involves risks that go beyond the usual risks inherent in a portfolio that limits its holdings to domestic investments. Portfolios holding foreign investments are typically subject to special political, economic, currency and liquidity risks.