



UBS IRA Select Growth & Income Puerto Rico Fund

Fourth Quarter 2015

Table of contents

UBS IRA Select Growth & Income Puerto Rico Fund Overview	2
Puerto Rico Fixed Income Portfolio	3
U.S. Equity Portfolio I	5
– Including the performance of Alternative D1	
U.S. Equity Portfolio II	7
– Including the performance of Alternative D2	
U.S. Equity Portfolio III.....	9
– Including the performance of Alternative D3	
U.S. Equity Portfolio IV	11
– Including the performance of Alternative D4	

UBS IRA Select Growth & Income Puerto Rico Fund Overview

About the Fund

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

regulations, which generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities.

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

About the Investment Alternatives

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

Alternative D seeks to allocate investments 67% in the Puerto Rico Fixed Income Portfolio and 33% in one of four United States Equity Portfolios.

Alternative D has been divided as follows:

- Alternative D1 invests the 33% portion in the U.S. Equity Portfolio I, which consists of primarily large

and medium capitalization common stocks and other equity type securities of U.S. issuers that its Portfolio Manager believes to be undervalued.

- Alternative D2 invests the 33% portion in the U.S. Equity Portfolio II, which consists of primarily common stocks and other equity type securities of large capitalization U.S. issuers that its Portfolio Manager believes to be undervalued.
- Alternative D3 invests the 33% portion in the U.S. Equity Portfolio III, which consists of primarily common stocks and other equity type securities of U.S. issuers that its Portfolio Manager believes to have both value and growth characteristics and are undervalued.
- Alternative D4 invests the 33% portion in the U.S. Equity Portfolio IV, which consists primarily of a diversified portfolio of common stocks of U.S. issuers that its Portfolio Manager believes possess growth potential.

Puerto Rico Fixed Income Portfolio

Investment Adviser and Portfolio Manager

Commenced operations in April 1998

- UBS Asset Managers of Puerto Rico, Investment Adviser and Portfolio Manager since inception

Portfolio Objective

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

Principal Portfolio Investment

Strategy Highlights

Under normal circumstances, the Portfolio invests substantially all of its assets in:

- Puerto Rico Municipal Obligations—obligations of the Government of

Puerto Rico or any of its instrumentalities and political subdivisions;

- Puerto Rico Mortgage Loans and Puerto Rico Mortgage-Backed Securities—mortgage loans to finance the construction or acquisition of residential property in Puerto Rico, including without limitation, whole loan pools and securities that are participations in, or are secured by and are payable from, mortgage loans secured by real property in Puerto Rico; and
- Other—certain types of loans described in the Puerto Rico Internal Revenue Code, to special corporations owned by employees, their members or to shareholders.

Portfolio Statistics and Characteristics¹

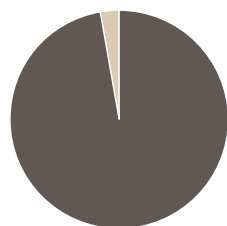
Inception Date	Apr-98
Fiscal Year	31-Dec
Initial Public Offering (IPO)	\$10.00
Net Asset Value (NAV)	\$9.73
YTD NAV Change	-\$3.91
52-Week NAV Low/High	\$9.40/\$13.79
Total Net Assets	\$7,736,814
Outstanding Shares	795,473
Average Maturity (yrs)	20.28
Average Duration (yrs)	13.70
Effective Duration (yrs)	13.09

Portfolio Holdings^{1, 5}

PR Sales Tax Financing	64.58%
Employee Retirement System	23.56%
Other	9.15%
MBS	2.71%
Total	100.00%

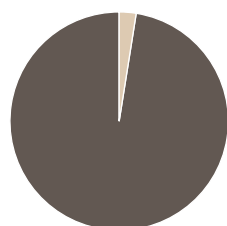
See Portfolio Holdings, Portfolio Manager, Special Considerations, Disclaimers, Glossary of Fund Terms and Footnotes on reverse.

Portfolio Summary¹



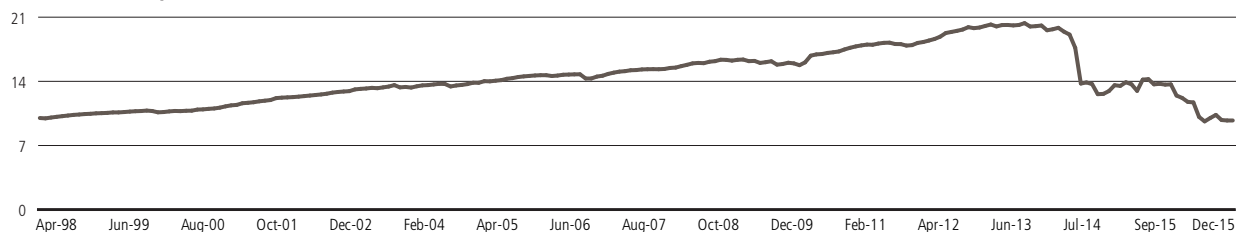
■ Puerto Rico Municipal Obligations 97.29%
■ Mortgage-Backed Securities 2.71%

Credit Quality¹

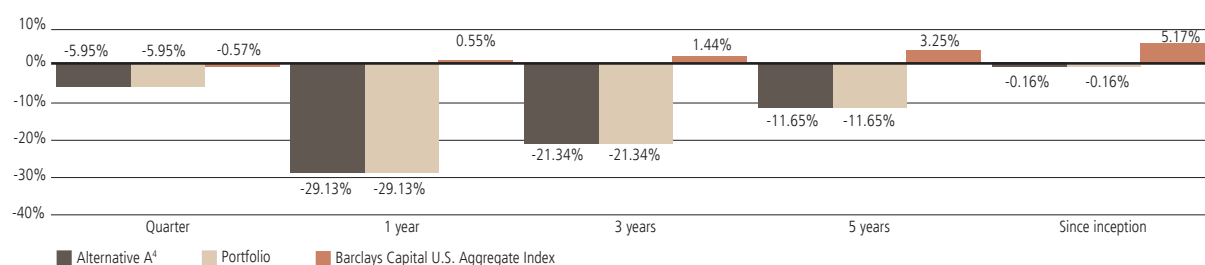


■ AAA 2.71%
■ Below BBB 97.29%

NAV Since Inception²



Performance vs. the Benchmark³



UBS IRA Select Growth & Income PR Fund— Puerto Rico Fixed Income Portfolio

Special Considerations

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

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

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity, Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser.

Footnotes

¹ Credit quality is as of December 31, 2015. The Puerto Rico Fixed Income Portfolio’s (the “Portfolio”) is actively managed and its composition (including portfolio statistics and characteristics) will vary over time. Credit quality percentages reflect only fixed income securities and vary over time, as new investment securities are acquired, and the credit rating of any investment held by the Portfolio is reassessed. For purposes of determining compliance with the Portfolio’s investments requirements,

ratings are as of the time of purchase, using a rating scale equivalent to Standard and Poor’s. Fitch Ratings (“Fitch”), Moody’s Investors Service (“Moody’s”), and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”), have recently downgraded the general obligation bonds (“GOs”) of the Commonwealth of Puerto Rico, as well as the obligations of certain Commonwealth agencies and public corporations, including COFINA, on numerous occasions. On June 29, 2015, Fitch and S&P further downgraded the GO and related debt ratings from “B” to “CC” and from “CCC+” to “CCC-”, respectively. Moody’s followed suit on July 1, 2015, downgrading the GOs and COFINA’s senior bonds to “Caa3.” After the default by the Commonwealth of Puerto Rico and certain of its agencies on a principal payment that was due on July 1, 2016, S&P downgraded all of the Commonwealth of Puerto Rico’s tax-backed debt to “D” on July 7, 2016. After the default by the Government Development Bank for Puerto Rico (“GDB”) on a principal payment that was due on May 2, 2016, S&P further lowered its credit rating on the senior unsecured debt of the GDB to “D” from “CC.” All of these ratings carry a negative outlook. **As a result of the foregoing, none of the bonds issued by the Government of Puerto Rico or its instrumentalities currently carry an investment-grade credit rating.** As the Portfolio invests a substantial portion of its assets in securities issued by the Commonwealth of Puerto Rico, the aforementioned rating downgrades will negatively impact the Portfolio’s ability to maintain compliance with its maximum/minimum investment threshold(s) in securities of a specified credit quality. To the extent that the investment threshold(s) in securities of any specific credit quality are exceeded, Fund management may determine to continue to hold the lower-rated securities, *provided* any new investment proceeds are directed to acquire investments securities that satisfy the applicable minimum credit rating requirements. **The Puerto Rico bond market is experiencing a period of volatility, with Puerto Rico bonds trading at lower prices and higher yields compared to benchmarks of prior years. As discussed in detail above, all bonds issued by the Government of Puerto Rico and its instrumentalities have suffered credit rating downgrades.** Currently the Portfolio’s percentage investment in securities rated below investment-grade (below “BBB” rating) or which are unrated, amounted to 97.29% of the Portfolio’s total portfolio, which exceeds the Portfolio’s maximum investment threshold of 0% of its total assets invested in securities rated below investment-grade or which are unrated.

² The net asset value per Portfolio unit is based solely on the value of the assets in the applicable Portfolio. In addition, the net asset value of each Portfolio will differ as a result of differences in annual operating expenses (e.g., unitholder distribution and servicing fees) and will be computed separately.

³ As of December 31, 2015. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value, also reflects

expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for the Alternative A are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.25% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the Puerto Rico Fixed Income Portfolio is April 1998.

⁴ Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities. As a result, IRAs may invest (i) 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

⁵ Current or more up to date information regarding the Portfolio’s holdings is available at <http://www.ubs.com/prfunds>.

Glossary

Average Duration: an estimate of how much a portfolio’s aggregate value fluctuates with respect to changes in comparable interest rates. It measures the change in value of a portfolio that should result from a 1% change in interest rates. Duration is stated in years. The shorter the duration the less sensitive an investment company’s portfolio is to changes in interest rates. For a portfolio of bonds, the weighted average of all the Fund’s individual securities is provided.

Barclays Capital U.S. Aggregate Index: (formerly the Lehman Brothers U.S. Aggregate Bond Index) is an unmanaged, capitalization-based index consisting of corporate, government, and mortgage-backed U.S. fixed income securities.

Credit Quality: a measure of the likelihood that a financial obligation will not be honored provided by one or more of the rating agencies. Rating agencies assign classifications to their ratings, AAA being the highest and D being the lowest. Ratings are shown using the ratings scale for Standard & Poor’s. The

Fund may use other ratings and adjust them for use in this scale.

Effective Duration: a calculation of duration that takes into account the embedded options in the securities of the portfolio and their expected changes in the cash flow of a portfolio caused by those options.

Maturity: date on which the face value of a security/bond must be repaid. It measures the average length to maturity in years of all the bonds in an investment company’s portfolio.

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

Legal Disclaimer

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

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

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

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

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160518-5480-001

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

U.S. Equity Portfolio I

Investment Adviser and Portfolio Manager

Commenced operations in April 1998

- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- BlackRock Financial Management, Inc.—Sub-Investment Adviser and Portfolio Manager for U.S. Equity Portfolio since January 2011¹

Portfolio Objective

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

Principal Portfolio Investment Strategy Highlights

Under normal circumstances, the Portfolio invests:

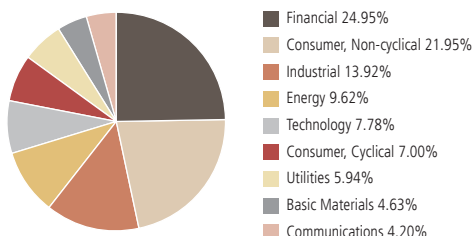
- Substantially all of its assets in large and medium capitalization common stocks and other equity-type securities of U.S. issuers that its Portfolio Manager, BlackRock Financial Management, Inc., believes to be undervalued.

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

Portfolio Statistics and Characteristics³

Inception Date	Apr-98
Fiscal Year	31-Dec
Initial Public Offering (IPO)	\$10.00
Net Asset Value (NAV)	\$14.90
YTD NAV Change	-\$0.27
52-Week NAV Low/High	\$13.90/\$15.37
Total Net Assets	\$2,070,083
Outstanding Shares	138,922

Sector Diversification as % Equity Portion



Portfolio Manager-Strategy Profile²

BlackRock Financial Management, Inc.

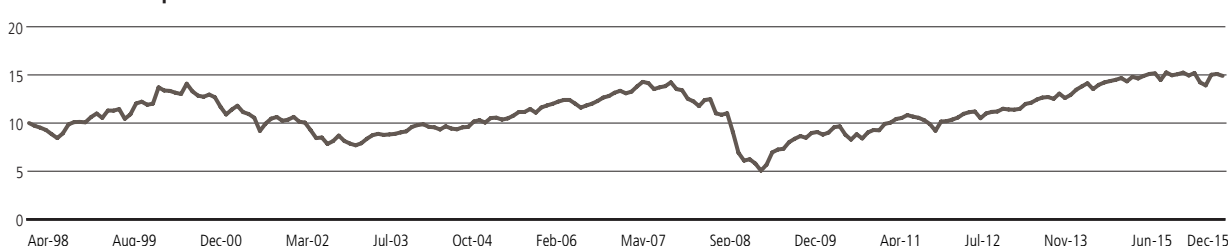
- The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility.
- The Equity Dividend team's decision-making process, headed by Portfolio Manager Bob Shearer, is focused on bottom-up research and analysis of companies, industries and sectors. For individual companies, BlackRock looks for stocks with market capitalizations greater than \$1 billion that have conservative balance sheets, a history of dividend payments, and strong, consistent management.
- After completing a thorough fundamental analysis of companies, industries and sectors, the team builds a portfolio of 55 to 75 names; at least 80% of the positions represent dividend paying companies. The strategy may invest a maximum of 25% in foreign securities. There is a minimum position size of 100 basis points (bps) at purchase for individual positions.

- The team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered.

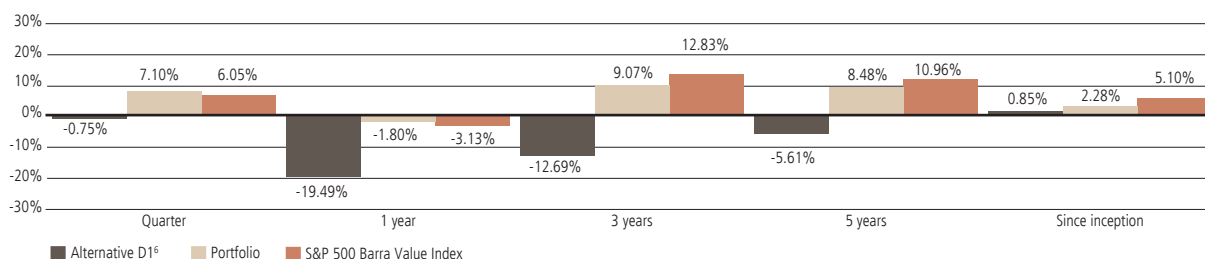
Top 10 Holdings

Description	% of Portfolio
Jpmorgan Chase & Co	4.30%
General Electric Co	3.80%
Wells Fargo & Co	3.48%
Citigroup Inc	3.17%
Pfizer Inc	3.06%
Home Depot Inc	2.83%
Microsoft Corp	2.65%
Exxon Mobil Corp	2.48%
Intel Corp	2.44%
Suntrust Banks Inc	2.38%

NAV Since Inception⁴



Performance vs. the Benchmark⁵



UBS IRA Select Growth & Income Puerto Rico Fund—U.S. Equity Portfolio I

Special Considerations

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

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

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser.

Footnotes

¹ From August 2009 to January 2011, the Sub-Investment Adviser for the U.S. Equity Portfolio I (the “Portfolio”) was Eaton Vance Management. Prior Sub-Investment Advisers include AIM Private

Asset Management (September 2005 to August 2009), and Estabrook Capital Management (May 1998 to September 2005).

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

³ As of December 31, 2015. The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics will vary over time.

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

⁵ As of December 31, 2015. Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for the Alternative D1 are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.75% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment in the portfolios of the Fund

will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the U.S. Equity Portfolio I is April 1998.

⁶ Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities. As a result, IRAs may invest (i) 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

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

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

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

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

Legal Disclaimer

Past performance does not guarantee future results. These investment products are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is by way of information only. An investment in the Fund is designed primarily and is suitable only for long term investors, and may not be suitable to all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before you invest. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance

of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund are actively managed and are not managed as “index funds”.

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

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

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

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

U.S. Equity Portfolio II

Investment Adviser and Portfolio Manager

Commenced operations in April 1998

- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- BlackRock Financial Management, Inc.—Sub-Investment Adviser and Portfolio Manager for U.S. Equity Portfolio since January 2011¹

Portfolio Objective

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

Principal Portfolio Investment Strategy Highlights

Under normal circumstances, the Portfolio invests:

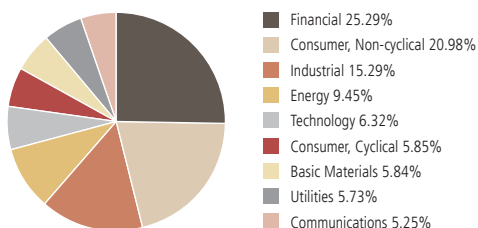
- Substantially all of its assets in common stock and other equity type securities of large capitalization U.S. issuers that its Portfolio Manager, BlackRock Financial Management, Inc., believes to be undervalued.

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

Portfolio Statistics and Characteristics³

Inception Date	Apr-98
Fiscal Year	31-Dec
Initial Public Offering (IPO)	\$10.00
Net Asset Value (NAV)	\$11.20
YTD NAV Change	-\$0.19
52-Week NAV Low/High	\$10.45/\$11.55
Total Net Assets	\$719,061
Outstanding Shares	64,183

Sector Diversification as % Equity Portion



Portfolio Manager-Strategy Profile²

BlackRock Financial Management, Inc.

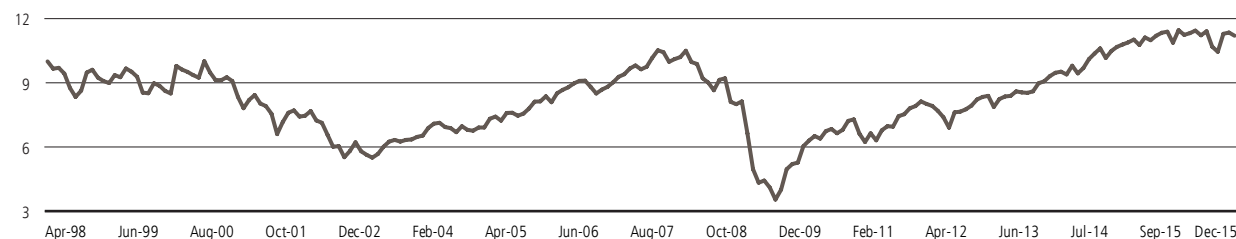
- The BlackRock Equity Dividend strategy's investment philosophy is centered on the belief in the total return potential and downside protection of dividend-paying securities. It believes that the dividends received over time act as a buffer against market volatility.
- The Equity Dividend team's decision-making process, headed by Portfolio Manager Bob Shearer, is focused on bottom-up research and analysis of companies, industries and sectors. For individual companies, BlackRock looks for stocks with market capitalizations greater than \$1 billion that have conservative balance sheets, a history of dividend payments, and strong, consistent management.
- After completing a thorough fundamental analysis of companies, industries and sectors, the team builds a portfolio of 55 to 75 names; at least 80% of the positions represent dividend paying companies. The strategy may invest a maximum of 25% in foreign securities. There is a minimum position size of 100 basis points (bps) at purchase for individual positions.

- The team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. The team also examines the cash flow generation of the company to analyze whether financing, capital spending and dividend payments are fully covered.

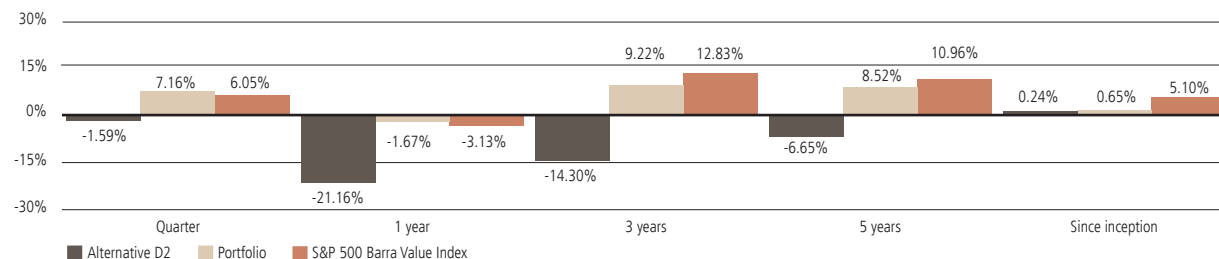
Top 10 Holdings

Description	% of Portfolio
JpMorgan Chase & Co	4.30%
General Electric Co	3.81%
Wells Fargo & Co	3.47%
Pfizer Inc	3.16%
Citigroup Inc	3.15%
Home Depot Inc	2.83%
Microsoft Corp	2.64%
Exxon Mobil Corp	2.48%
Intel Corp	2.38%
Suntrust Banks Inc	2.37%

NAV Since Inception⁴



Performance vs. the Benchmark



UBS IRA Select Growth & Income Puerto Rico Fund—U.S. Equity Portfolio II

Special Considerations

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

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

The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser.

Footnotes

¹ From August 2009 to January 2011, the Sub-Investment Adviser for the U.S. Equity Portfolio II (the “Portfolio”) was Eaton Vance Management. Prior Sub-Investment Advisers include AIM Private

Asset Management (September 2005 to August 2009), Estabrook Capital Management (September 1999 to September 2005), and Mitchell Hutchins Asset Management (May 1998 to September 1999).

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

³ As of December 31, 2015, The Portfolio’s investment portfolio is actively managed, and its composition, including portfolio statistics and characteristics will vary over time.

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

⁵ As of December 31, 2015, Total returns figures are calculated based on certain financial data provided by the Portfolio. Total returns figures are annualized. The price of a unit and the investment return will vary so that an investor’s units may be worth more or less than their original cost. The portfolio return, which is based on the net asset value also reflects expenses incurred by the Portfolio for certain services, including among others, investment advisory, administration, custody, and transfer agency services. The fees for such services are based on a percentage of the Portfolio’s assets. Returns are based on the Net Asset Value. Performance is net of trading costs, and excludes the effects of applicable sales loads. Returns for the Alternative D2 are determined in accordance with Regulation 5766 of the Office of the Commissioner of Financial Institutions, as amended, and (i) assume that allocations are never rebalanced; (ii) take into consideration income reinvestment; and (iii) take into account the fact that the Fund’s service providers waived a portion of their respective fees during the referenced periods (such fees may amount to a maximum annual fee of 1.75% of average weekly net assets). The performance data represents past performance and is not an indicator of future performance. Current results may be lower or higher than those

shown. The investment return and principal value of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the U.S. Equity Portfolio II is April 1998.

⁶ Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities. As a result, IRAs may invest (i) 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

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

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

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

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

Legal Disclaimer

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

include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund are actively managed and are not managed as “index funds”.

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

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

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

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U.S. Equity Portfolio III

Investment Adviser and Portfolio Manager

Commenced operations in April 1998

- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- Atalanta Sosnoff Capital, LLC—Sub-Investment Adviser and Portfolio Manager for U.S. Equity Portfolio since January 2011¹

Portfolio Objective

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

Principal Portfolio Investment Strategy Highlights

Under normal circumstances, the Portfolio invests:

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

Portfolio Manager-Strategy Profile²

Atalanta Sosnoff Capital, LLC

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

Top 10 Holdings

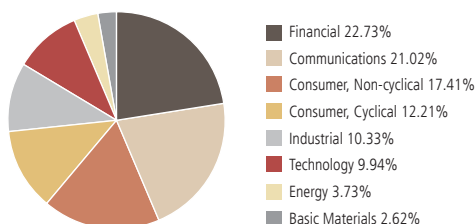
Description	% of Portfolio
Facebook Inc-A	4.15%
Alphabet Inc-CI A	4.04%
Apple Inc	3.75%
Microsoft Corp	3.58%
Amazon.Com Inc	3.32%
Boeing Co/The	3.18%
Jpmorgan Chase & Co	3.10%
Citigroup Inc	2.96%
GENERAL ELECTRIC CO	2.72%
Home Depot Inc	2.64%

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

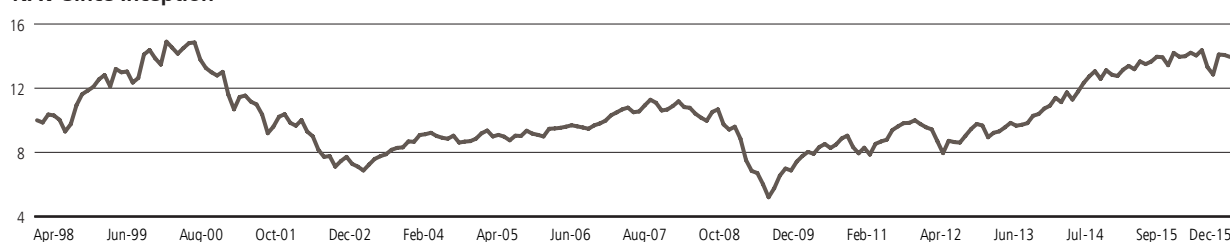
Portfolio Statistics and Characteristics³

Inception Date	Apr-98
Fiscal Year	31-Dec
Initial Public Offering (IPO)	\$10.00
Net Asset Value (NAV)	\$13.95
YTD NAV Change	\$0.02
52-Week NAV Low/High	\$12.85/\$14.53
Total Net Assets	\$2,240,297
Outstanding Shares	160,564

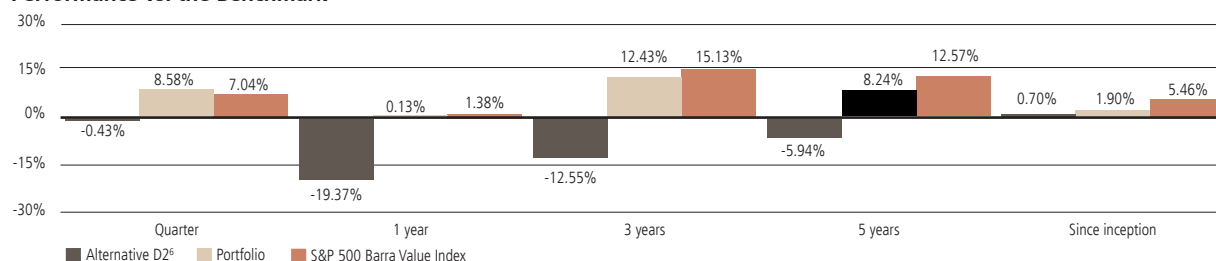
Sector Diversification as % Equity Portion



NAV Since Inception⁴



Performance vs. the Benchmark⁵



UBS IRA Select Growth & Income Puerto Rico Fund—U.S. Equity Portfolio III

Special Considerations

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

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The Fund offers a variation of what has been termed a “multimanager” approach. The Fund’s Investment Adviser, UBS Asset Managers of Puerto Rico (a division of UBS Trust Company of Puerto Rico) has caused the Fund to engage different sub-investment advisers for U.S. Equity Portfolio I, U.S. Equity Portfolio II, U.S. Equity Portfolio III and U.S. Equity Portfolio IV (each referred to as a Portfolio Manager) by opening accounts in ACCESSSM, a wrap fee advisory program offered by UBS Financial Services Inc., an affiliate of the Fund’s Investment Adviser.

Footnotes

¹ From September 2005 to January 2011, the Sub-Investment Adviser for the U.S. Equity Portfolio III (the “Portfolio”) was Davis Selected Advisers L.P. Prior Sub-Investment Advisers include Invesco

Institutional (N.A.) (April 2003 to September 2005), and 1838 Investment Advisors, L.P. (May 1998 to March 2003).

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of an investment in the portfolios of the Fund will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the U.S. Equity Portfolio III is April 1998.

⁶ Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities. As a result, IRAs may invest (i) 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

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Legal Disclaimer

Past performance does not guarantee future results. These investment products are subject to market risk, including loss of principal amounts invested. This document is not an invitation to subscribe any investment in the Fund and is by way of information only. An investment in the Fund is designed primarily and is suitable only for long term investors, and may not be suitable to all investors. Investors in the units should not view the Fund as a vehicle for trading purposes. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. You are strongly encouraged to read the Fund’s prospectus carefully before you invest. Consider carefully the Fund’s investment objectives, risks, all charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. The indices are unmanaged and do not include the effect of management fees or securities

transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund are actively managed and are not managed as “index funds”.

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

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

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U.S. Equity Portfolio IV

Investment Adviser and Portfolio Manager

Commenced operations in March 2000

- UBS Asset Managers of Puerto Rico, Investment Adviser since inception
- Loomis Sayle & Company—Sub-Investment Adviser and Portfolio Manager for U.S. Equity Portfolio since January 2015

Portfolio Objective

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

Principal Portfolio Investment Strategy Highlights

Under normal circumstances, the Portfolio invests:

- Substantially all of its assets in a diversified portfolio of common stock of U.S. issuers which its Portfolio Manager, Loomis Sayle & Company, believes possess growth potential in accordance with this Portfolio's investment objective.

Portfolio Manager-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%.

Top 10 Holdings

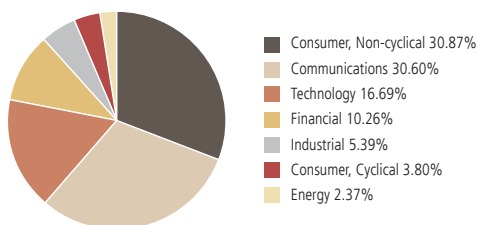
Description	% of Portfolio
Amazon.Com Inc	7.27%
Facebook Inc-A	5.99%
Visa Inc-Class A Shares	5.24%
Cisco Systems Inc	4.86%
Monster Beverage Corp	4.58%
Alibaba Group Holding-Sp ADR	4.09%
Oracle Corp	3.91%
Novo-Nordisk A/S-Spons ADR	3.68%
Danone-Spons ADR	3.65%
Coca-Cola Co/The	3.58%

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

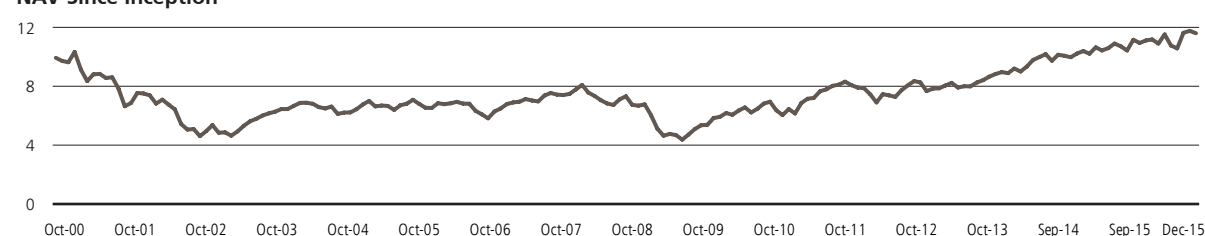
Portfolio Statistics and Characteristics³

Inception Date	Oct-00
Fiscal Year	31-Dec
Initial Public Offering (IPO)	\$10.00
Net Asset Value (NAV)	\$11.60
YTD NAV Change	\$0.89
52-Week NAV Low/High	\$10.45/\$11.85
Total Net Assets	\$745,835
Outstanding Shares	64,276

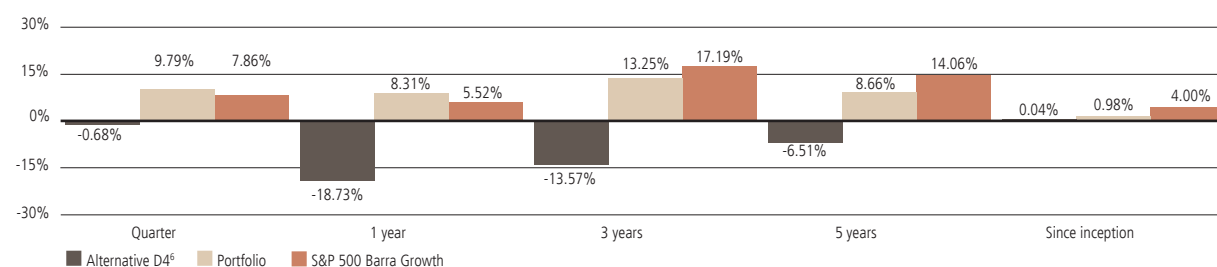
Sector Diversification



NAV Since Inception⁴



Performance vs. the Benchmark⁵



UBS IRA Select Growth & Income Puerto Rico Fund—U.S. Equity Portfolio IV

Special Considerations

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

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Footnotes

¹ From January 2011 to December 2014, the sub-advisor for the Equity Portion was Neuberger Berman, LLC. From January 2008 to January 2011, the Sub-Investment Adviser for the U.S. Equity Portfolio IV (the “Portfolio”) was Ashfield Capital

Partners, LLC. Prior Sub-Investment Adviser was Cohen Klingenstein & Marks, Inc. (October 2000 to December 2008).

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will fluctuate so that an investment in the Units issued by such portfolios may increase or decrease in value. The inception date for the U.S. Equity Portfolio IV is March 2000. This Portfolio stopped trading on April 2000 and resumed trading in October 2000. Returns for this Portfolio are shown only for the period from October 2000 to September 30, 2012.

⁶ Puerto Rico law and regulations generally require that at least 34% of IRA and non-deductible IRA contributions be invested in Puerto Rico government securities and at least 67% of IRA contributions be invested in Puerto Rico assets generally (including Puerto Rico government securities). Up to 33% of such IRA contributions may be invested in U.S. equity and debt securities. As a result, IRAs may invest (i) 100% of their contributions in the Puerto Rico Fixed Income Portfolio (identified as Alternative A in the UBS Puerto Rico IRA Investment Selection Form), or (ii) 33% of their contributions in one of the other Portfolios of the Fund, with the other 67% in the Puerto Rico Fixed Income Portfolio (identified as Alternatives D1, D2, D3, and D4).

Glossary

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

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

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

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

Legal Disclaimer

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

information you need to make a sound investment decision. The indices are unmanaged and do not include the effect of management fees or securities transactions and custody expenses. The performance of the index assumes reinvestment of all income and dividends. The portfolios managed by the sub-advisers may contain securities other than those included in the index. The portfolios of the UBS IRA Select Growth & Income Puerto Rico Fund are actively managed and are not managed as “index funds”.

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