

**UBS IRA Select Growth and Income
Puerto Rico Fixed Income Portfolio**

Fund Portfolio ⁽¹⁾

REF #	Current Value ⁽²⁾	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ⁽³⁾	Description
Portfolio							
29216MAW0	12.63	18,500,000	7,178,803	2,337,105	-4,841,698	6.44	Employees Retirement System 0% 7/1/2031
36207NKM5	110.95	181,859	181,859	201,778	19,919	(4)	GNMA 436900 7% 3/15/2027
745177EN1	29.13	1,325,000	1,080,324	385,906	-694,418	11.26	Government Development Bank 5.50% 8/1/2020
745160QC8	103.52	1,600,000	1,604,863	1,656,336	51,473	4.95	PR Aqueduct (Insured) 5.125% 7/1/2047
745160PR6	61.30	400,000	391,418	245,188	-146,230	6.30	PR Aqueduct 6.10% 7/1/2034
745291VJ0	10.25	500,000	500,000	51,250	-448,750	5.35	PR Public Finance 5.35% 8/1/2031
74529JFF7	40.24	860,000	526,529	346,021	-180,508	6.23	PR Sales Tax Financing 0% 8/1/2024
74529JFG5	37.84	935,000	538,387	353,795	-184,592	6.23	PR Sales Tax Financing 0% 8/1/2025
74529JFH3	35.59	980,000	530,717	348,762	-181,954	6.23	PR Sales Tax Financing 0% 8/1/2026
74529JFJ9	33.47	635,000	323,417	212,547	-110,869	6.23	PR Sales Tax Financing 0% 8/1/2027
74529JBC8	29.53	120,000	53,924	35,437	-18,487	6.25	PR Sales Tax Financing 0% 8/1/2029
74529JAB1	27.77	210,000	88,736	58,313	-30,423	6.25	PR Sales Tax Financing 0% 8/1/2030
74529JKQ7	13.31	9,500,000	2,869,995	1,263,975	-1,606,020	6.94	PR Sales Tax Financing 0% 8/1/2033
74529JLQ6	9.74	<u>7,500,000</u>	<u>1,227,251</u>	<u>730,275</u>	<u>-496,976</u>	8.40	PR Sales Tax Financing 0% 8/1/2038
		43,246,859	17,096,223	8,226,689	-8,869,534		

Portfolio Holdings - Summary ^{(1) (6) (7)}

PR Obligations

Mortgage-Backed Securities

GNMA 2.45%

Employee Retirement System 28.41%

GDB 4.69%

PR Sales Tax Financing 40.71%

PR Public Finance 0.62%

PR Aqueduct 2.98%

PRASA Insured 20.13%

PR Obligations 100.00%

Credit Quality ^{(5) (7)}

AAA	2.45%
AA	20.13%
A	0.00%
BBB	0.00%
<BBB	77.41%
	<u>100.00%</u>

(1) As of July 31, 2016. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have readily ascertainable market and may have periods of illiquidity.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of July 31, 2016, using the S&P equivalent ratings scale. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Credit enhancements have different terms and conditions and are only effective if the insurer, bank, or other third party has the wherewithal to honor its commitment. They are only as good as the creditworthiness of the insurer or other third party backing the bonds.

(7) Percentages may not total 100% due to rounding.