



UBS Puerto Rico and Puerto Rico Investors Funds

Disclosure Brochure

A mutual fund is an investment vehicle that allows a group of investors to pool their money together and invest with a predetermined investment objective. Funds have an investment adviser who is responsible for investing the pooled money into specific securities (usually stocks or bonds). In the case of the various funds sponsored by UBS Financial Services Incorporated of Puerto Rico ("UBS PR"), UBS Asset Managers of Puerto Rico serves as either the adviser or co-adviser of these funds.¹

UBS Asset Managers of Puerto Rico

UBS Asset Managers of Puerto Rico is a leading asset manager in Puerto Rico,² offering financial strength and organizational stability. UBS Asset Managers of Puerto Rico advises and co-advises closed-end and open-end funds since 1995. As of November 30, 2014, UBS Asset Managers of Puerto Rico co-managed assets with a combined gross value of \$5.3 billion.

An investor in a fund buys shares (or units) of the fund and becomes a shareholder (or unit holder) of the fund. By investing in a fund, an investor can take advantage of the skills of a professional investment manager with a known track record and experience in specific investment styles, like the management provided by UBS Asset Managers of Puerto Rico. Investors can choose from a variety of funds, each with its own investment strategy, management style and level of risk.

Even though an investor may choose to invest in only one fund, that fund may invest the pooled money in a wide range of assets and investment products, thus providing diversification to an investor's portfolio. In addition, by pooling money together in a fund, investors can purchase stocks or bonds at much lower trading costs than if they did so on their own. However, funds, like

¹ UBS Asset Managers of Puerto Rico is a division of UBS Trust Company of Puerto Rico. UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico.

² Based on assets under management; public information obtained from the Office of the Commissioner of Financial Institutions. December 31, 2014.

any other investment vehicle, carry certain fees and investment risks with which investors should familiarize themselves. This disclosure brochure will discuss the various funds managed by UBS Asset Managers of Puerto Rico, as well as some of the benefits and risks associated with investing in these funds.³

Overview of Puerto Rico Funds

The Puerto Rico mutual fund market differs from the United States fund market in various ways, including local tax implications and fund regulations. Qualifying Puerto Rico investors can benefit from investing in securities issued by Puerto Rico open-end and closed-end mutual funds (the “Puerto Rico Funds”) because they are exempt from Puerto Rico and United States estate and gift taxes and may provide tax-exempt or tax-advantaged income, depending on the type of fund and its investment specifications.⁴ The Puerto Rico Funds are registered under the Puerto Rico Investment Companies Act and are regulated by the Puerto Rico Office of the Commissioner of Financial Institutions. They are not registered as investment companies with the United States Securities and Exchange Commission (“SEC”), and the shares that they offer to investors are also not registered with the SEC. Puerto Rico Funds are offered exclusively to Puerto Rico residents.

Open-End Funds vs. Closed-End Funds

There are two (2) types of funds managed by UBS Asset Managers of Puerto Rico, open-end funds and closed-end funds, which differ in certain aspects.

In an **open-end fund**, investors can continually buy and redeem shares by adding or withdrawing their money from the fund and there is no limit

³ Please read each fund’s prospectus for a more substantive discussion of its investment objectives, risks (including risks associated with leverage and non-diversification), conflicts of interest, fees, expenses, and other material information.

⁴ UBS does not provide tax or legal advice. Investors should consult with their own tax advisor regarding their personal circumstances.

to the number of shares that can be issued by the fund. Open-end funds are required to periodically establish a price for its shares, called the net asset value per share, or "NAV." The NAV is the market value of all assets of the funds minus its liabilities divided by the number of shares outstanding. Open-end funds are obligated to issue (sell) and redeem (buy) shares at their current NAV.

Open-end funds typically have distribution and service fees (12b-1 fees), which include fees for marketing and selling fund shares, such as compensating UBS PR's Financial Advisors and others who sell fund shares, and paying for the advertising, printing, and mailing of prospectuses and sales literature to new investors.

Here are some things to be aware of and consider about open-end funds:

- Shares are issued and redeemed directly from the open-end fund. The open-end fund itself constantly issues new shares and redeems existing ones.
- The market value of the open-end fund's shares will be equivalent to the NAV.
- UBS PR may earn a sales load on the purchase of open-end fund shares and a portion of that will be paid to UBS PR's Financial Advisors. Sales charge waivers may be available as described in the prospectus.
- A redemption fee may be charged on the sale of open-end fund shares within a certain period of time from the date of purchase. Additional fees and expenses apply.
- UBS PR may receive 12b-1 fees as compensation for effecting purchases of shares of open-end funds or for other services ancillary thereto. A portion of the 12b-1 fees is paid to UBS PR's Financial Advisors.
- Additional information regarding the risks, benefits, fees, and expenses associated with an investment in an open-end fund is available on our website at ubs.com/prfunds or can be obtained from a UBS PR Financial Advisor. Please read these materials carefully before investing in an open-end fund.

A **closed-end fund**, on the other hand, issues a fixed number of shares to raise capital, similar to selling stock in an initial public offering (IPO). After the initial public offering, the shares of the closed-end funds are traded in the secondary market between investors.

Unlike closed-end funds that are issued in the United States, however, these closed-end funds are not listed on any exchange. The UBS-sponsored closed-end funds (the "Closed-End Funds") may be sold only to Puerto Rico residents or corporations whose primary place of business is in Puerto Rico. The shares of the Closed-End Funds trade in the secondary market through broker dealers, primarily through UBS PR, which may trade the shares as principal or agent. As a result of this limited market, holders of Closed-End Fund shares may not be able to sell their shares as easily as shares that are traded on an exchange. Therefore, investors in Closed-End Fund shares should generally hold these shares only as a long-term investment and not for purposes of active trading. Since inception of the oldest Closed-End Fund, UBS PR has facilitated a secondary market in shares of the Closed-End Funds through its Trading Desk, but it is not obligated to do so. During that time, there have been periods of limited liquidity in which investors could not sell their shares of Closed-End Funds, or could do so only at a loss.

Whether and at what price shareholders of the Closed-End Funds can sell their shares at any given time will depend on whether there are other qualified customers of UBS PR interested in buying the shares or whether UBS PR is willing to commit additional capital to purchase or sell shares of the Closed-End Funds. UBS PR's decision to purchase or sell Closed-End Fund shares into, or out of, its inventory is entirely in UBS PR's discretion and whether and how much inventory it holds is generally not disclosed.

UBS PR's Trading Desk may quote "firm" or "indicative" bid or offer prices, which reflect its judgment as to the then-current market price for the shares of Closed-End Funds, but the Trading

Desk is not obligated to transact at the indicative price quoted. The bid or offer price quoted reflects numerous factors that affect the supply and demand of the Closed-End Fund shares. Some of the factors the Trading Desk considers include: (i) the NAV and/or changes in the Closed-End Fund's NAV, (ii) recent trading prices and volumes; (iii) the size, price and age of open customer orders and/or indications of interest; (iv) the size and age of UBS PR's inventory, (v) the after-tax yields of the Closed-End Funds or similar funds, (vi) as well as any other factors that are considered relevant by the UBS PR Trading Desk to establish a price. A decision by UBS PR to purchase or sell shares of the Closed-End Funds into or out of inventory may affect the indicative price quoted by the Trading Desk. UBS PR may sell Closed-End Fund shares out of its inventory at prices that are lower than those being offered by UBS PR customers. The ultimate price at which transactions in Closed-End Fund shares are effected will fluctuate and may be higher or lower than the NAV of the Closed-End Fund and may be different from the price quoted by the Trading Desk. All transactions are effected in compliance with applicable rules and policies.

Closed-End Fund shares are not bank deposits and are not guaranteed or insured by any bank, government entity or the Federal Deposit Insurance Corporation. Investors in Closed-End Fund shares may lose some or all of the amounts invested in the closed-end funds. Dividends are declared by the fund companies, are not guaranteed and may fluctuate.

Here are some things to understand and be aware of about Closed-End Funds:

- Once a Closed-End Fund's IPO is complete, its shares are bought and sold in the secondary market. The Closed-End Fund generally does not issue new shares and is not obligated to redeem existing shares.
- The shares of the Closed-End Funds are not listed on any exchange. The Closed-End Funds are registered with the Puerto Rico Office of the Commissioner of Financial Institutions and trade in the secondary market, over-the-counter,

- through broker dealers primarily UBS PR.
- While UBS PR intends to continue to facilitate a market in the shares of Closed-End Funds, it is under no obligation to do so. Therefore, and even when UBS PR facilitates a market, there may be occasions when holders of Closed-End Fund shares may not be able to sell their Closed-End Fund shares or may be able to sell them only at a loss.
 - The price at which transactions in Closed-End Fund shares are executed fluctuates; the price may be higher or lower than the NAV of the closed-end fund and may be different from the price quoted by the UBS PR Trading Desk.
 - The UBS PR Trading Desk and Financial Advisors may earn compensation in connection with secondary market transactions made through UBS PR. UBS PR may charge a mark-up on a purchase and a mark-down on a sale of Closed-End Fund shares. A portion of the mark-up or mark-down may be retained by the UBS PR Trading Desk, and all or a portion may be paid to UBS PR's Financial Advisors. Any mark-up or mark-down will increase the cost of a purchase or reduce the net proceeds of a sale.
 - Additional information regarding the risks, benefits, fees, and expenses associated with an investment in a Closed-End Fund is available on our website at ubs.com/prfunds or can be obtained from a UBS PR Financial Advisor. Please read the materials carefully before investing in a closed-end fund.

Closed-end funds repurchase program

From time to time, a Closed-End Fund may repurchase shares issued by it in the open market or make tender offers for its shares, at a price that is at or below the NAV. Any such repurchase offer is authorized and declared by the Closed-End Fund's board of directors. When a Closed-End Fund decides to buy back its shares, it will notify via e-mail, all brokerage firms holding shares of the Closed-End Funds, including UBS PR. The Closed-End Funds will repurchase the shares from such brokerage firms, including UBS PR, in compliance with the applicable regulations from the Puerto Rico Office of the Commissioner of

Financial Institutions. The beneficial owners of the Closed-End Fund shares will not have the right to tender their shares directly to the Closed-End Fund; they must tender their shares through a participating brokerage firm. Shareholders are not obligated to participate in repurchases or tender offers of shares made by a Closed-End Fund. The Closed-End Fund Repurchase Program may have the effect of reducing any in the market price for the fund shares as compared to NAV discount. If a shareholder does decide to sell shares back to the Closed-End Fund, such sale will occur at or below NAV, and the shareholder may receive a price that is equal to less for his or her shares than other shareholders selling their Closed-End Fund shares on that day.

Although such repurchases and tenders could have a favorable effect on the market price of the Closed-End Fund shares, the acquisition of such shares by a Closed-End Fund will decrease its total assets and therefore, have the effect of increasing its expense ratio. The Closed-End Fund's decision whether or not to repurchase its shares will be based on many factors, including what UBS Asset Managers of Puerto Rico determines is in the best interest of the Closed-End Fund's and its shareholders.

The repurchase program by the Closed-End Funds are described in certain prospectuses and in the Annual Reports to shareholders of the Closed-End Funds.

Closed-End Funds managed by UBS Asset Managers of Puerto Rico

UBS Asset Managers of Puerto Rico currently manages or co-manages twenty-three (23) Closed-End Funds:

- 6 Closed-End Funds with 90% – 95% AAA Credit Quality Portfolio at the time of original investment
- 17 Closed-End Funds with 80% – 95% Investment Grade Quality Portfolio at the time of original investment⁹
- 5 of these Closed-End Funds are Target

**UBS Family of Funds (managed solely by
UBS Asset Managers of Puerto Rico)**

- Tax-Free Puerto Rico Fund, Inc.
- Tax-Free Puerto Rico Fund II, Inc.
- Tax-Free Puerto Rico Target Maturity Fund, Inc.⁵
- Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
- Puerto Rico AAA Portfolio Bond Fund, Inc.
- Puerto Rico AAA Portfolio Bond Fund II, Inc.
- Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.⁶
- Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.
- Puerto Rico Fixed Income Fund, Inc.
- Puerto Rico Fixed Income Fund II, Inc.
- Puerto Rico Fixed Income Fund III, Inc.
- Puerto Rico Fixed Income Fund IV, Inc.
- Puerto Rico Fixed Income Fund V, Inc.
- Puerto Rico Fixed Income Fund VI, Inc.

**Puerto Rico Investors Family of Funds
(co-managed with Popular Asset
Management)**

- Puerto Rico Investors Tax-Free Fund, Inc.
- Puerto Rico Investors Tax-Free Fund Inc. II
- Puerto Rico Investors Tax-Free Fund III, Inc.
- Puerto Rico Investors Tax-Free Fund IV, Inc.
- Puerto Rico Investors Tax-Free Fund V, Inc.
- Puerto Rico Investors Tax-Free Fund VI, Inc.
- Puerto Rico Tax-Free Target Maturity Fund, Inc.⁷
- Puerto Rico Tax-Free Target Maturity Fund II, Inc.⁸
- Puerto Rico Investors Bond Fund I

⁵ This Target Maturity Fund is in the distribution period and has returned \$1.00 of the original \$10.00 investment as of December 2014.

⁶ This Target Maturity Fund is in the distribution period and has returned \$2.35 of the original \$10.00 investment as of December 2014.

⁷ This Target Maturity Fund is in the distribution period and has returned \$9.00 of the original \$10.00 investment as of December 2014

⁸ This Target Maturity Fund is in the distribution period and has returned \$8.20 of the original \$10.00 investment as of December 2014.

The objective of the Closed-End Funds is to provide investors with current income, consistent with the preservation of capital. By law, the Closed-End Funds must generally meet the following criteria:

- invest at least 67% of each Closed-End Fund's total assets in securities issued by Puerto Rico issuers (Puerto Rico securities).
- may invest up to 33% of each Closed-End Fund's total assets in securities issued by non-Puerto Rico issuers.⁹

Open-End Funds

UBS Asset Managers of Puerto Rico currently manages four (4) open-end funds:

- Puerto Rico Short Term Investment Fund, Inc.
- Multi-Select Securities Puerto Rico Fund
- UBS IRA Select Growth & Income Puerto Rico Fund
- U.S. Municipal & Income Fund, Inc.

Puerto Rico Short Term Investment Fund

The Puerto Rico Short Term Investment Fund is an open-end fund that invests in a portfolio of high quality short term investments of governmental and private issuers and seeks to maintain a stable price of \$1.00 per share. Its objective is current income, consistent with liquidity and preservation of capital.

Customers of UBS PR may elect to have uninvested cash automatically transferred into the Puerto Rico Short Term Investment Fund on a daily basis and earn dividends until needed for expenses or for long-term investments as part of their overall wealth management plan. The Puerto Rico Short Term Investment Fund provides competitive returns and convenient access to cash.

⁹ The Puerto Rico bond market has been experiencing a period of unprecedented credit deterioration, market volatility and significant price declines, with Puerto Rico bonds trading at lower prices and higher yields compared to previous benchmarks. As a result, the Office of the Commissioner of Financial Institutions granted the closed-end funds temporary relief from the 67% Puerto Rico Securities requirement currently through July 31, 2015.

By law, the open-end fund must generally meet the following criteria:

- Generally must invest at least 67% of the open-end fund's total assets in securities issued by Puerto Rico issuers (Puerto Rico securities).
- Generally may invest up to 33% of each open-end fund's total assets in securities issued by non-Puerto Rico issuers.

The Puerto Rico Short Term Investment Fund is not a "money market fund" as defined under the rules of the Investment Company Act of 1940.

An investment in the Puerto Rico Short Term Investment Fund is not insured or guaranteed by the U.S. government or by the government of the Commonwealth of Puerto Rico. The securities issued by the Puerto Rico Short Term Investment Fund are not an obligation of or guaranteed by UBS Trust Company of Puerto Rico or any of its affiliates. In addition, investments in the Puerto Rico Short Term Investment Fund are not deposits and are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government or the government of the Commonwealth of Puerto Rico.

Multi-Select Securities Puerto Rico Fund

A diversified portfolio may typically include exposure to equities. The Multi-Select Securities Puerto Rico Fund principally invests in common stock or other equity securities of U.S. or foreign companies. Its objective is long-term growth of capital.

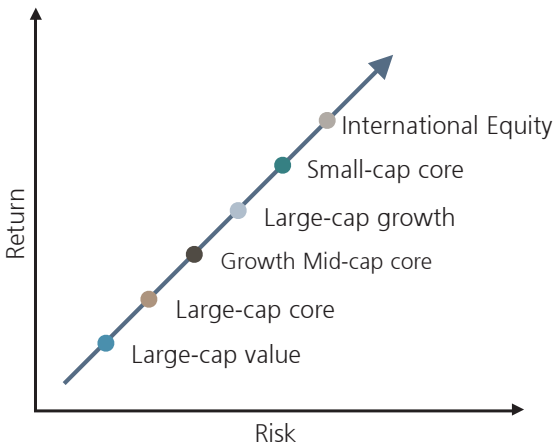
The Multi-Select Securities Puerto Rico Fund currently consists of seven (7) separate portfolios, each dedicated to investing in a specific equity investment style. These separate portfolios can be combined to reflect the investors' specific goals and risk tolerances.

The portfolios are divided into two (2) groups:

- 6 portfolios that invest in individual stocks through money managers carefully selected by UBS Asset Managers of Puerto Rico, and
- 1 portfolio that invests in exchange-traded funds (ETFs) chosen by UBS Asset Managers of Puerto Rico

By law, each portfolio must invest at least 20% of its total assets in taxable securities issued by Puerto Rico issuers and up to 80% in taxable securities issued by non-Puerto Rico issuers.

Based on an investor's unique objectives and risk tolerance, an investment plan can be developed to include a portfolio mix that is designed to pursue long-term financial goals. The following chart illustrates the styles that are available through the seven (7) portfolios of the Multi-Select Securities Puerto Rico Fund.



UBS IRA Select Growth & Income Puerto Rico Fund

The UBS IRA Select Growth & Income Puerto Rico Fund is an investment vehicle provided to IRA accountholders of Puerto Rico IRA Trusts¹⁰ and to purchasers of IRA annuities issued by Puerto Rico IRA Insurance Companies. This Fund is not open to new investments.

¹⁰UBS Trust Company of Puerto Rico is the trustee of the UBS Puerto Rico IRA and the UBS Puerto Rico Roth/Non-Deductible IRA. The UBS Puerto Rico IRA and UBS Puerto Rico Roth/Non-Deductible 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. Such penalties are waived with respect to investments in the shares of common stock of fixed income funds advised or co-advised by UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico. Please note that the amounts withdrawn from the UBS Puerto Rico IRA and the UBS Puerto Rico Roth/Non-Deductible IRA may also be subject to statutory penalties. These statutory penalties could reduce the earnings on a Client investment. **More detailed information about the investments available through UBS Puerto Rico IRA and the UBS Puerto Rico Roth/Non-Deductible IRA, including applicable fees, costs (plus annual operating expense ratios, when applicable), penalties, investment objectives and policies, risk factors and the effects of leverage, is further described in the applicable offering documentation and the UBS Puerto Rico Family of Funds Informative Brochure, which you should read carefully prior to making an investment and is available from your Financial Advisor and on our website www.ubs.com/prfunds.**

The UBS Puerto Rico IRA and UBS Puerto Rico Roth/Non-Deductible 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. An IRA investment is not a deposit or obligation of UBS Financial Services Incorporated of Puerto Rico or its affiliates and is not insured by the FDIC, the U.S. Federal Reserve Board, or any other U.S. Government instrumentality. Such investment may lose value. UBS Financial Services Incorporated of Puerto Rico and UBS Trust Company of Puerto Rico do not provide legal or tax advice. Clients should contact your lawyer or tax consultant. This brochure is not an offer, or a solicitation of an offer, to buy or sell any particular investment or a recommendation to roll over your retirement assets into an IRA. Any offering is made only by the investment's offering documentation.

U.S. Municipal & Income Fund, Inc. The U.S. Municipal & Income Fund is an open-end fund that invests primarily in a diversified pool of U.S. municipal securities. UBS Asset Managers of Puerto Rico has engaged a sub-investment adviser (Nuveen Asset Management, LLC) to manage the U.S. investments. Nuveen will invest primarily in U.S. municipal securities, with no more than 5% of the U.S. Municipal & Income Fund's assets invested in securities of a single issuer. At least 95% of the U.S. Municipal & Income Fund's assets will be investment grade securities at the time of purchase.¹¹ The investment objective of the U.S. Municipal & Income Fund is to provide investors with current income consistent with the preservation of capital.

By law, the U.S. Municipal & Income Fund is generally required to invest at least 20% of its total assets in taxable securities issued by Puerto Rico issuers, and up to 80% in taxable or tax-exempt securities issued by non-Puerto Rico issuers.

Risks factors and special considerations¹²

Before making any investment, an investor should review the risks potentially associated with that investment. This holds true for an investment in any of Puerto Rico Funds.

¹¹ PR Bonds issued by the Commonwealth of Puerto Rico and its instrumentalities are presently rated below investment grade in most instances.

Risks applicable to all Puerto Rico Funds

- Shares of the Puerto Rico Funds are not bank deposits and are not guaranteed or insured by any bank, government entity or the Federal Deposit Insurance Corporation. An investment in the funds is not guaranteed and you may lose money if you invest in the funds.
- Yields on the Puerto Rico Funds will fluctuate.
- The share price of the funds will fluctuate.
- There is no guarantee that a fund will be able to achieve its investment objectives.
- Certain of the Puerto Rico Funds may be required to invest at least 67% of their portfolio in Puerto Rico securities. As such, those funds are more sensitive to economic, political, regulatory or other factors adversely affecting Puerto Rico issuers than a fund that is not concentrated in a limited number of issuers located in Puerto Rico. A concentration in Puerto Rico issuers may cause Puerto Rico Funds with different investment strategies to react negatively to the same market conditions. Moreover, changes in Puerto Rico market conditions may result in a greater increase or decrease in each Puerto Rico Fund's NAV than that of more diversified investment companies. As of July 2013, the Puerto Rico bond market has been experiencing a period of unprecedented credit deterioration, market volatility and significant price declines, with Puerto Rico bonds trading at lower prices and higher yields with Puerto Rico bonds trading at lower prices and higher yields compared to previous benchmarks. This volatility has resulted in a substantial reduction in each Puerto Rico Fund's NAV and the market price of its shares.
- The UBS-sponsored Puerto Rico Funds engage in transactions, such as securities purchase and sales transactions and repurchase agreement transactions, directly with UBS PR and possibly with other affiliates.

¹² The risks set forth here are not intended to be a complete summary of any and all risks that might be associated with a mutual fund investment. For a more substantive discussion of the risks and benefits associated with any particular mutual fund investment, please read the prospectus.

- Many Puerto Rico Funds may use leverage or borrow money to make investments in securities. The use of leverage increases the risk of your investment in the Puerto Rico Fund. It may reduce the dividend paid by the fund by increasing the losses you may experience or reduce the value of your investment.
- The Puerto Rico Funds will be impacted by the risks associated with the Puerto Rico Funds' underlying investments: if one of the Puerto Rico Funds' investments suffers a loss in value, this will most likely affect the overall value of that Puerto Rico Fund.
- The risks discussed here may be magnified for investors choosing to concentrate their portfolios in the Puerto Rico Funds. Investors must fully understand the risks; including but not limited to the risk of illiquidity, risk of geographic concentration of the underlying assets and leverage risk prior to considering an investment in the funds. Further risks to be considered include interest rate risk, credit risk, conflicts of interest, non-diversification risk, non-investment grade risk, and market fluctuation. Additional information regarding risks can be found in this brochure, the quarterly reports produced by the UBS-sponsored Puerto Rico Funds and the prospectus and prospectus supplement. These materials can be found at www.ubs.com/prfunds.

Additional risks applicable to Closed-End Funds

- The market price of Closed-End Fund shares is based on relative demand and supply of the shares in the secondary market, as well as other factors, including the general market and economic conditions discussed in the applicable prospectus. Accordingly, the value of an investment in Closed-End Funds will fluctuate and the price that can be obtained from selling Closed-End Fund shares may be less than the NAV of the shares and may be less than the price paid at the time the in Closed-End Fund shares were purchased.
- Due to the limited market of the Closed-End Funds, there may be times when the shares of the Closed-End Funds cannot be sold or they may be sold only at a loss.

The Portfolio Management Team of UBS Asset Managers of Puerto Rico

Our portfolios are managed by portfolio managers who work with analysts to ensure that investors benefit from the expertise of all our investment professionals.

Portfolio Managers

Leslie Highley, Jr., Managing Director, joined UBS PR in 1994 as Head of Asset Managers. Prior to joining UBS PR, Mr. Highley was President of Dean Witter Puerto Rico, Inc. Prior thereto, he was Executive Vice President of the Government Development Bank for Puerto Rico, and former President of Securities Industry Association of Puerto Rico, Santurce Rotary Club and the Bankers Club of Puerto Rico. Additionally, he served as an arbitrator for the New York Stock Exchange in Puerto Rico for five (5) years.

Additional Information

For more information regarding UBS Asset Managers of Puerto Rico and the funds managed and co-managed by it, visit our website at ubs.com/prfunds.

This disclosure brochure is also available in Spanish at ubs.com/prfunds solely as a courtesy to our customers. Standard UBS communications are printed in English. If you have any questions, please contact your Financial Advisor at 787-250-3600.

Este folleto está disponible en el idioma español en ubs.com/prfunds únicamente como una cortesía a nuestros clientes. Las comunicaciones estándar de UBS son impresas en inglés. Si tiene alguna pregunta por favor comuníquese con su Asesor Financiero al 787-250-3600.

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

This brochure shall not constitute an offer to sell or solicitation of an offer to buy fund shares of any fund managed or co-managed by UBS Asset Managers of Puerto Rico (the "Funds"). Shares of the Funds are offered for sale exclusively to Puerto Rico residents, by prospectus. Each Fund's prospectus includes a discussion of its investment objectives, risks (including risks associated with leverage and non-diversification), conflict of interest, fees, expenses and other matters of interest. Please read the prospectus carefully before you invest or send money. For a copy of the prospectus, please contact your Financial Advisor or visit our website at ubs.com/prfunds. An investment in a Fund may lose value. A claim by a Fund investor against the Fund, its directors or officers will be subject to the jurisdiction of the Puerto Rico courts, and therefore arbitration proceedings will not be the sole forum to resolve any claims. The address of each Fund is 10th Floor, 250 Muñoz Rivera Avenue, San Juan, PR 00918. An investment in a Fund is not a deposit or obligation of UBS Financial Services Incorporated of Puerto Rico and is not insured by the FDIC, the Federal Reserve Board, or any other U.S. government instrumentality. The investment options described in this document are only available to residents of Puerto Rico.

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

Additionally, UBS Trust Company of Puerto Rico is a Trust Company organized under the laws of Puerto Rico and offers personal and corporate trust services, retirement services, investment consulting services and money management services. UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico and it is not registered as an Investment Adviser with the SEC. It is important that you carefully review the agreements and information provided to you regarding the products and services available through UBS Trust Company of Puerto Rico.

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