

Notice to Shareholders of the UBS Puerto Rico and Puerto Rico Investors Families of Funds dated February 19, 2016

The UBS Puerto Rico and Puerto Rico Investors Families of Funds¹ (collectively, the "Funds") hereby announce that they have previously retained the law firm of White & Case LLP to represent the Funds in the ongoing debt negotiations between the Government of Puerto Rico and the creditors holding the debt issued by the Commonwealth and its instrumentalities.

After considering the recommendations of the Funds' management and all of the surrounding circumstances, each Fund's Board of Directors determined that it would be in the best interests of shareholders to retain counsel specialized in restructurings, to represent the Funds' and the interests of their respective shareholders in the negotiations regarding the potential restructuring of the outstanding debt of the Commonwealth and its instrumentalities.

White & Case LLP is a major global law firm and its restructuring and insolvency team is recognized as a leader in the field. More detailed information regarding the firm is available at www.whitecase.com.

This is not an offer, or a solicitation of an offer, to buy or sell any securities of a Fund.

¹ Each Fund is either a closed-end or open-end management investment company registered under the Puerto Rico Investment Companies Act of 1954, as amended. Securities issued by a Fund may be purchased or otherwise transferred only to individuals who are residents of Puerto Rico and to entities whose principal office and principal place of business are located in Puerto Rico. A Fund's yield and net asset value (NAV) and the market price of the Fund's shares of common stock may fluctuate and will be determined by such factors as relative demand for and supply of the shares in the market, as well as general market, political, and economic conditions and other factors beyond the control of a Fund. Any Fund's investment concentration in Puerto Rico securities makes it more susceptible to risk factors affecting those securities than an investment company invested across a broader geographical range. The shares trade at market price, which may be at a discount or premium to NAV, and no assurance can be given as to their liquidity or trading market.