



Multi-Select Securities Puerto Rico Fund

Returns*

Portfolio / Benchmark	Equity Portion Manager	Quarter Ending 12/31/2008	Year to Date 12/31/2008	Since Inception
<i>U.S. Large Cap ETF I (a)</i>	UBS AM of PR			
Class A		-21.93%	-34.28%	-38.00%
Class C		-20.11%	-27.41%	-28.50%
Class L (b)		N.A.	N.A.	-25.60%
S&P 500 Index^{1**}		-21.94%	-37.00%	-37.73%
<i>Large Cap Value I</i>	Lord Abbett & Co. LLC			
Class A		-20.76%	-36.46%	-6.71%
Class C		-20.55%	-35.65%	-6.87%
Class L		-21.01%	-37.04%	-7.18%
Large Cap Value Benchmark Index^{2**}		-22.18%	-36.85%	-5.22%
<i>Large Cap Value II</i>	AIM Private Asset Mgmt			
Class A		-29.59%	-48.79%	-7.66%
Class C		-29.64%	-48.21%	-7.46%
Class L (c)		-32.16%	-51.87%	-8.10%
Large Cap Value Benchmark Index^{2**}		-22.18%	-36.85%	-5.22%
<i>Large Cap Core I</i>	AllianceBernstein Strategic Research			
Class A		-25.81%	-44.36%	-8.50%
Class C		-26.78%	-45.97%	-9.50%
Class L (d)		N.A.	N.A.	-24.10%
Large Cap Core Benchmark Index^{3**}		-21.94%	-37.00%	-6.32%
<i>Large Cap Core II</i>	Davis Advisors			
Class A		-24.06%	-38.47%	-7.66%
Class C		-23.67%	-36.44%	-7.46%
Class L		-24.25%	-38.71%	-8.10%
Large Cap Core Benchmark Index^{3**}		-21.94%	-37.00%	-6.32%
<i>Large Cap Growth I</i>	Marsico Capital Mgmt, LLC			
Class A		-20.49%	-38.79%	-6.39%
Class C		-21.00%	-38.66%	-6.74%
Class L		-21.00%	-39.55%	-6.85%
Large Cap Growth Benchmark Index^{4**}		-22.79%	-38.44%	-7.33%
<i>Large Cap Growth II</i>	Ashfield Capital Partners, LLC			
Class A		-24.33%	-38.11%	-8.14%
Class C (c)		-25.50%	-40.02%	-9.61%
Class L (b)		N.A.	N.A.	-32.50%
Large Cap Growth Benchmark Index^{4**}		-22.79%	-38.44%	-7.33%
<i>Mid Cap Core I</i>	AIM Private Asset Mgmt			
Class A		-22.72%	-32.72%	-4.84%
Class C		-22.44%	-31.06%	-4.73%
Class L (e)		N.A.	N.A.	N.A.
Mid Cap Core Benchmark Index^{5**}		-27.28%	-41.46%	-5.87%
<i>Small Cap Core I</i>	Boston Trust			
Class A		-22.62%	-30.47%	-8.03%
Class C		-22.69%	-29.02%	-8.05%
Class L (f)		-22.66%	-30.78%	-8.02%
Small Cap Core Benchmark Index^{6**}		-26.12%	-33.79%	-5.53%
<i>International I</i>	Delaware Capital Management, Inc.			
Class A		-16.65%	-38.45%	-2.58%
Class C		-16.75%	-38.80%	-3.07%
Class L		-17.06%	-39.27%	-3.10%
International Benchmark Index^{7**}		-19.90%	-43.06%	-3.37%
<i>International II</i>	Newton Capital			
Class A		-20.40%	-40.28%	-5.73%
Class C (g)		-20.77%	-41.18%	-7.20%
Class L (b)		N.A.	N/A	N.A.
International Benchmark Index^{7**}		-19.90%	-43.06%	-3.37%

Please refer to the Benchmark Index Section for a description of each index. UBS Financial Services Incorporated of Puerto Rico cannot make any representation as to the accuracy or completeness of any index information presented. This information is being provided to you for your information purposes only and does not constitute any endorsement by UBS Financial Services Incorporated of Puerto Rico.

Please refer to pages 2 and 3 for all notes and disclosures.

UBS Financial Services Incorporated of Puerto Rico



Multi-Select Securities Puerto Rico Fund

Multi-Select Securities Puerto Rico Fund (the "Fund") is a non-diversified investment trust organized under the laws of Puerto Rico, and a management investment company registered under the Puerto Rico Investment Companies Act. The Fund consists of a series of separately managed portfolios (the "Portfolios") offered in Class A units, Class C units and Class L units. Each share class has different sales charges and ongoing expenses, which are described in the Fund's prospectus. Each Portfolio invests through an affiliated wrap-fee program up to 80% of its total assets in equity securities of U.S. or foreign companies (the "Equity Portion") and up to 20% of its assets in equity or taxable fixed-income securities issued by Puerto Rico entities ("Puerto Rico Portion"). The U.S. Large Cap ETF Portfolio does not invest its Equity Portion through an affiliated wrap fee program. Under normal market conditions, the Puerto Rico Portion will be invested mostly in cash equivalents. The Fund's Investment Adviser will manage this portion of the Portfolio directly. The Fund's Investment Adviser may directly invest a portion of the Equity Portion in stock index futures contracts which reflect the investment strategy of the Equity Portion, so that the Puerto Rico Portion exhibits the risk/return characteristics of the benchmark selected for each Portfolio.

* The performance data for each of the Portfolios listed above represents past performance and is not an indicator of future performance. Current results may be lower or higher than those shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns are based on the Net Asset Value. Performance is net of fund fees and trading costs, and excludes the effects of applicable sales loads. The inception date for each class of each Portfolio is 6/30/2004 except for the following:

- (a) U.S. Large Cap ETF Portfolio I, all classes: 12/26/07.
- (b) U.S. Large Cap ETF Portfolio I Class L Units, Large Cap Growth Portfolio II Class L Units and International Portfolio II Class L Units have not commenced operations and as such do not have a performance record.
- (c) Large Cap Value Portfolio II Class L Units and Large Cap Growth Portfolio II, all classes: 12/26/04.
- (d) Large Cap Core Portfolio I Class L Units: 12/26/04 (closed as of 2/28/07).
- (e) Mid Cap Core Portfolio Class L last traded on 12/31/07.
- (f) Small Cap Core Portfolio I Class L Units: 9/02/04.
- (g) International Portfolio II Class C Units: 5/5/05.

** All Benchmark Indices were rebalanced on 12/31/07 due to strategy changes. Please refer to Benchmark Index Section for a description of each index.

Returns with periods of more than one year are annualized.

The Prospectus contains important information that investors should read carefully before investing, including investment objectives, charges, expenses, and risk factors. To obtain a Prospectus or for more current information and month-end performance, contact your Financial Advisor, call UBS Financial Services Incorporated of Puerto Rico at (787) 250-3600 or visit www.ubs.com/financialservicesinc [Keyword: Puerto Rico Funds].



Multi-Select Securities Puerto Rico Fund

Benchmark Indices*

- 1 The Standard & Poor's 500® Index covers 500 industrial, utility, transportation, and financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.
- 2 From the Fund's inception to 12/31/2007, the Large Cap Value Benchmark Index was composed of 80% in the Russell 1000 Value® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Value Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Value® Index.
- 3 From the Fund's inception to 12/31/2007, the Large Cap Core Benchmark Index was composed of 80% in the S&P 500® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the S&P 500® Index.
- 4 From the Fund's inception to 12/31/2007, the Large Cap Growth Benchmark Index was composed of 80% in the Russell 1000 Growth® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Growth Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Growth® Index.
- 5 From the Fund's inception to 12/31/2007, the Mid Cap Core Benchmark Index was composed of 80% in the Russell Mid Cap® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Mid Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell Mid Cap® Index.
- 6 From the Fund's inception to 12/31/2007, the Small Cap Core Benchmark Index was composed of 80% in the Russell 2000® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Small Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 2000® Index.
- 7 From the Fund's inception to 12/31/2007, the International Benchmark Index was composed of 80% in the Morgan Stanley/Capital International EAFE® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Lehman Brothers Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the International Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Morgan Stanley/Capital International EAFE® Index.

Underlying Indices

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

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

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

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

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

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

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

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

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

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

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