



UBS Financial Services Incorporated
of Puerto Rico
250 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Tel. 787-250-3600

www.ubs.com

Account Number

XX XXX
www

August 20, 2015

Dear UBS Client,

As a client who holds UBS Puerto Rico closed-end funds, you have been directly impacted by a series of events that began in August 2013 that has adversely affected the value of these funds.

Working in connection with the Puerto Rico Office of the Commissioner of Financial Institutions, UBS Financial Services Inc. of Puerto Rico ("UBSPR") reviewed the accounts of certain investors who purchased certain Puerto Rico closed-end funds from UBSPR. As a result of that review, UBSPR has determined that you are eligible to receive remediation of \$3,421,911 from the Firm.

By accepting this offer, you agree to sign a release in which you waive any claims related to the UBS Puerto Rico closed-end funds now or in the future. This offer will remain open for 30 days from the date of this letter, after which time UBSPR will withdraw the offer.

If you accept this offer, you will need to make an appointment to visit our offices, located at 250 Muñoz Rivera Avenue, San Juan, Puerto Rico or our offices in Ponce or Mayagüez. Upon signing the relevant documentation, you may collect your payment.

Again, we are pleased to be able to make this offer to you and look forward to meeting with you in the very near future. If you have any questions or would like to set up a time to visit our offices, please contact UBSPR by calling (787) 250-3621.

Cordially,

Roberto Fortuño
Managing Director
San Juan Complex Director