Mutual Fund Profile

UBS Tactical Allocation Fund

The UBS Tactical Allocation Fund is managed by UBS Global Asset Management (US) Inc., a member firm of one of the world’s largest and most respected investment management organizations. The UBS Global Asset Management organization is known for its dedication to providing investors with the choices they need to succeed in today’s complex markets. The firm offers mutual fund choices for investors of all risk temperaments, whether they’re seeking growth, income or preservation of capital.

Investment Goal and Strategy
The Fund seeks total return, consisting of long-term capital appreciation and current income, by allocating assets among stocks in the Standard & Poor’s 500 Index and bonds (five-year U.S. Treasury Notes) or cash (30-day U.S. Treasury Bills).

The Fund’s benchmark is the Standard & Poor’s 500 Index.

Investment Professionals
The Fund is managed by:
T. Kirkham Barneby
• Managing Director, Quantitative Investments
• 28 years of investing experience

Performance vs. The Benchmarks¹

<table>
<thead>
<tr>
<th>Fund/Stock Type</th>
<th>1 Yr.</th>
<th>3 Yrs.</th>
<th>5 Yrs.</th>
<th>10 Yrs.</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS Tactical Allocation Fund Class A Shares²</td>
<td>-22.88%</td>
<td>-12.95%</td>
<td>-0.03%</td>
<td>N/A</td>
<td>8.98%</td>
</tr>
<tr>
<td>after maximum sales charge</td>
<td>-27.12%</td>
<td>-14.58%</td>
<td>-1.15%</td>
<td>N/A</td>
<td>8.34%</td>
</tr>
<tr>
<td>UBS Tactical Allocation Fund Class C Shares²</td>
<td>-23.46%</td>
<td>-13.61%</td>
<td>-0.79%</td>
<td>8.03%</td>
<td>8.35%</td>
</tr>
<tr>
<td>after maximum sales charge</td>
<td>-24.98%</td>
<td>-13.90%</td>
<td>-0.99%</td>
<td>7.92%</td>
<td>8.24%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-22.10%</td>
<td>-14.55%</td>
<td>-0.59%</td>
<td>9.34%</td>
<td>N/A</td>
</tr>
<tr>
<td>Morningstar Large Blend Average</td>
<td>-22.02%</td>
<td>-13.53%</td>
<td>-1.47%</td>
<td>7.85%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Morningstar Data

<table>
<thead>
<tr>
<th>Style Box TM</th>
<th>Category Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE</td>
<td>LOW</td>
</tr>
<tr>
<td>BLEND</td>
<td>BELOW AVERAGE</td>
</tr>
<tr>
<td>GROWTH</td>
<td>AVERAGE</td>
</tr>
<tr>
<td>LARGE</td>
<td>ABOVE AVERAGE</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>HIGH</td>
</tr>
<tr>
<td>SMALL</td>
<td></td>
</tr>
</tbody>
</table>

¹Performance data reflects past performance, which is not a guarantee of future results. 2Performance after sales charge reflects the deduction of maximum sales charge of 5.00% in the case of Class A shares and 2.50% in the case of Class C shares. 3Performance data as of 12/31/02.
TO THE FUND. Management. The Fund has not been passed on by McGraw-Hill as to their legality or suitability. The Fund is not issued, endorsed,

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ment.

As of 12/31/02. The Fund’s portfolio is actively managed, and its composition will differ over time. The Fund may deviate from

2. Other share classes are offered and their returns will vary depending on expenses and sales charges.

3. As of 12/31/02. The Fund’s portfolio is actively managed, and its composition will differ over time. The Fund may deviate from

Special Considerations
Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially high returns over the long
term. The value of the Fund’s portfolio changes every day and can be affected by changes in interest rates, general market conditions and other
political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. It is important
to note that an investment in the Fund is only one component of a balanced investment plan.

For More Information
Contact your financial advisor or Client Services at
800-647 1568 for a current Fund prospectus, which includes a discussion of risks, all charges, expenses and other matters of interest. Please read it carefully before investing. It’s important you have all the information you need to make a sound investment decision.

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Source: Morningstar, Inc.; as of 12/31/02. Used with permission. The Equity Style Box placement is based on two variables: 1) a fund’s market cap relative to the movements of the market; and 2) valuation, determined by comparing the stocks in the Fund’s portfolio with the most relevant of the three market cap groups. “Large*” capitalization funds invest in stock of companies with a median market cap that ranks in the top 5% of the largest 5,000 U.S. stocks. “Blend*” funds generally invest in stocks with price/or earnings ratios and price/book ratios that are fairly close to those of other stocks in the market-cap range. However, the Style Box does not necessarily represent an exact assessment of the Fund’s investment strategies; for more information, see the Fund’s current prospectus. Style Box placement may vary over different time periods.

Category Risk is based on Class C shares. Category Risk for other share classes may vary. Category Risk is an assessment of the variations in a fund’s monthly returns in comparison to other funds in its Morningstar category, with an emphasis on downward variation. The risk rating expresses how risky the Fund is relative to the average fund in its Morningstar Category. If two funds have the exact same return, the one with greater variations in its return is given the larger risk score. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund.

Funds with less than three years of performance history are not rated. Risk ratings may change monthly; past ratings are no guarantee of future volatility and performance.

1. As of 12/31/02. The Morningstar Category Average is the average of the funds that exist for the time period divided by the number of funds that exist for that time period; used with permission. Rankings for other classes may vary. Except where noted, comparative fund performance does not account for the deduction of sales charges, and would be different if sales charges were included. Performance results assume reinvestment of all dividends and capital gains. Offered on July 22, 1992, Class C shares are subject to a 1% initial sales charge. There is a 1% contingent deferred sales charge (“CDSC”) for redemptions made within one year of purchase and ongoing 12b-1 service and distribution fees. Offered on May 10, 1993, Class A shares are subject to a maximum initial sales charge of 5.50% and 12b-1 service fees. Purchases of $1 million or more are not subject to an initial sales charge; however, there is a 1% contingent deferred sales charge (“CDSC”) for redemptions made within one year. 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. Performance is historical and does not represent future performance. The S&P 500 Index is an unmanaged, weighted index comprising 500 widely held common stocks varying in composition and is unavailable for investment.

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