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UBS Asset Management
Marketing Material
For professional clients only

EM & China – no plain sailing, but we see opportunities!

Euro Fund Forum München

Uwe Röhrig
Senior Equity Specialist

June 27, 2019

Section 1

EM & China Outlook

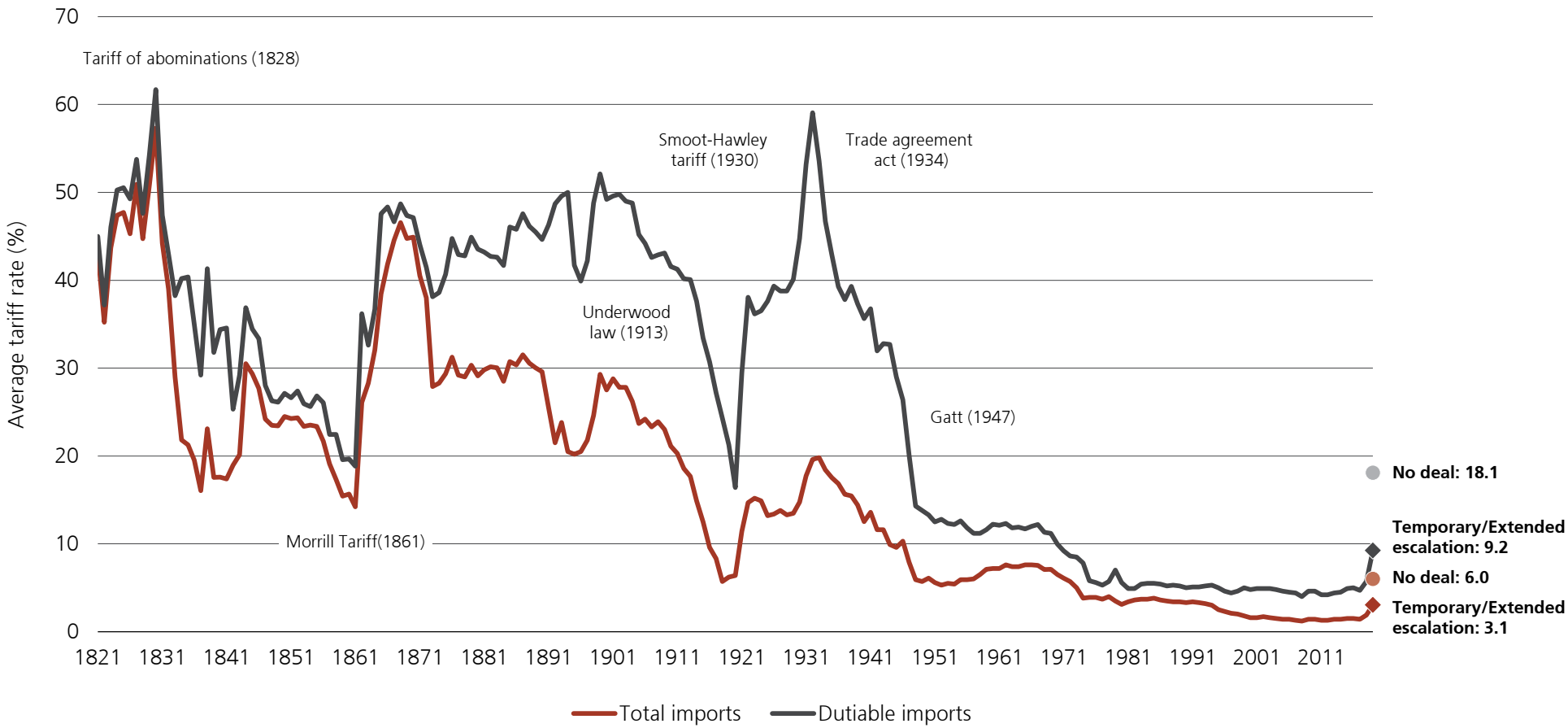
Trade conflict casts a shadow on growth and valuations

- EM upcycle paused by various top down risks in 2018-19
  - Although a few risks have receded (US rates, China policy), US-China trade conflict remains a key risk
- EM and China companies are mostly domestically focused and intra-EM trade continues to increase
- EM countries mostly healthy, with a few small vulnerable spots
- EM valuations inexpensive: for both Equities and FX
- Long-term trends driving growth for selected companies and industries
  - Increasing share of discretionary spending and premiumisation
  - China's rebalancing into services and consumption
  - Increasing spending on R&D and technology leading to innovations
  - Under-penetration of credit across many EM countries
  - Rise of Asia ex-China in global manufacturing

Source: UBS Asset Management as of June 2019

US tariffs have fallen over time to a historical low

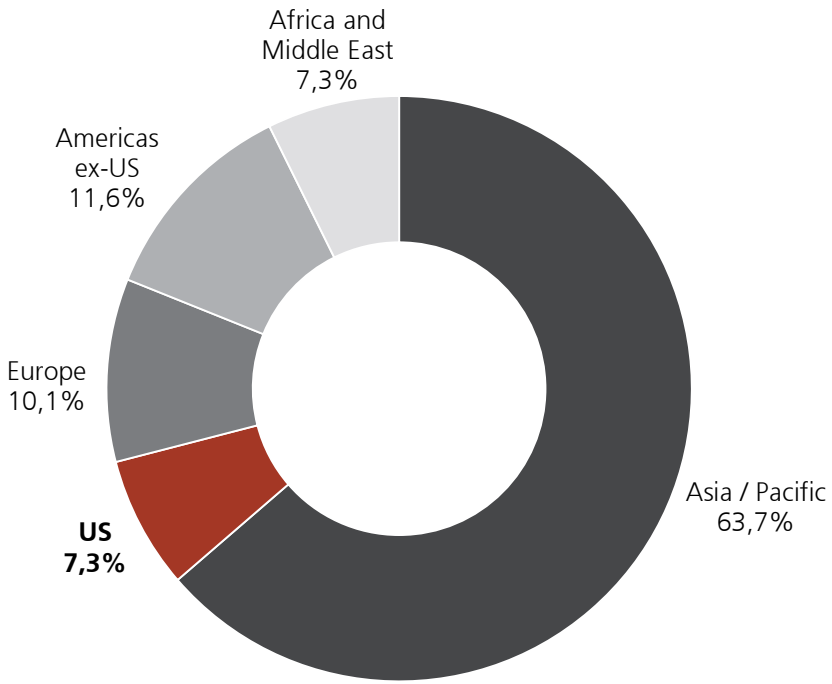
US average tariff rates (1821-2019E)



Source: US Department of Commerce, Bureau of Census, Historical statistics of the US 1789-1945, USITC tariff database, Morgan Stanley Research. As of April 2018
Note: Temporary / Extended escalation: 25% tariff on USD 50 bn of Chinese goods (from 6 July 2018) PLUS 25% tariff on USD 200bn of Chinese goods (from 10 May 2019)
No deal: 25% tariff on all Chinese goods

Equity indices have limited direct exposure to US revenue

MSCI Emerging Markets
72% of revenues from EM
<25% from DM, including 7% from the US



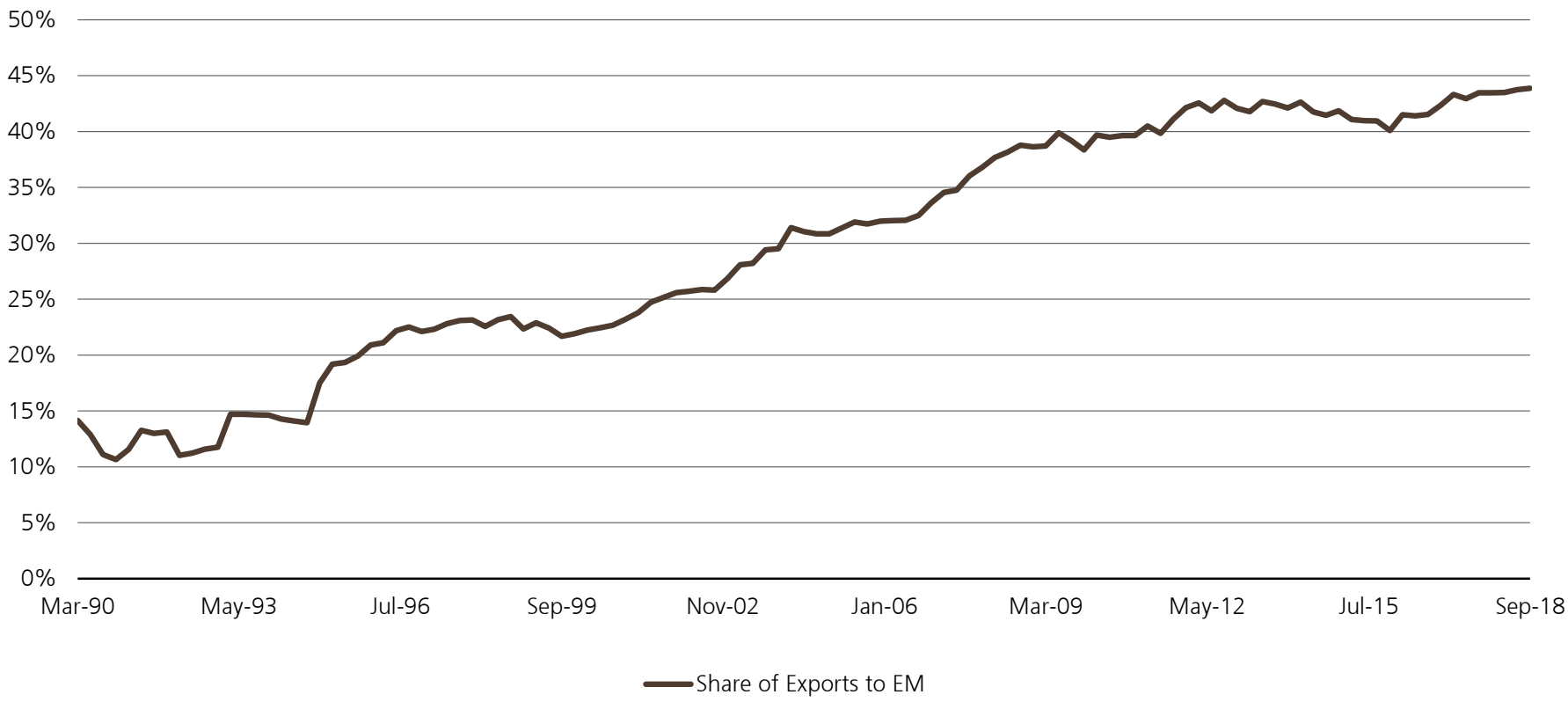
MSCI China
94% of revenues from Mainland China
~5% from DM, including 2% from the US

Source: UBS Asset Management, FactSet, as of 28 May 2019

Intra-EM trade is continuously increasing

Making EM increasingly less dependent on DM

Share of EM Exports to other EMs

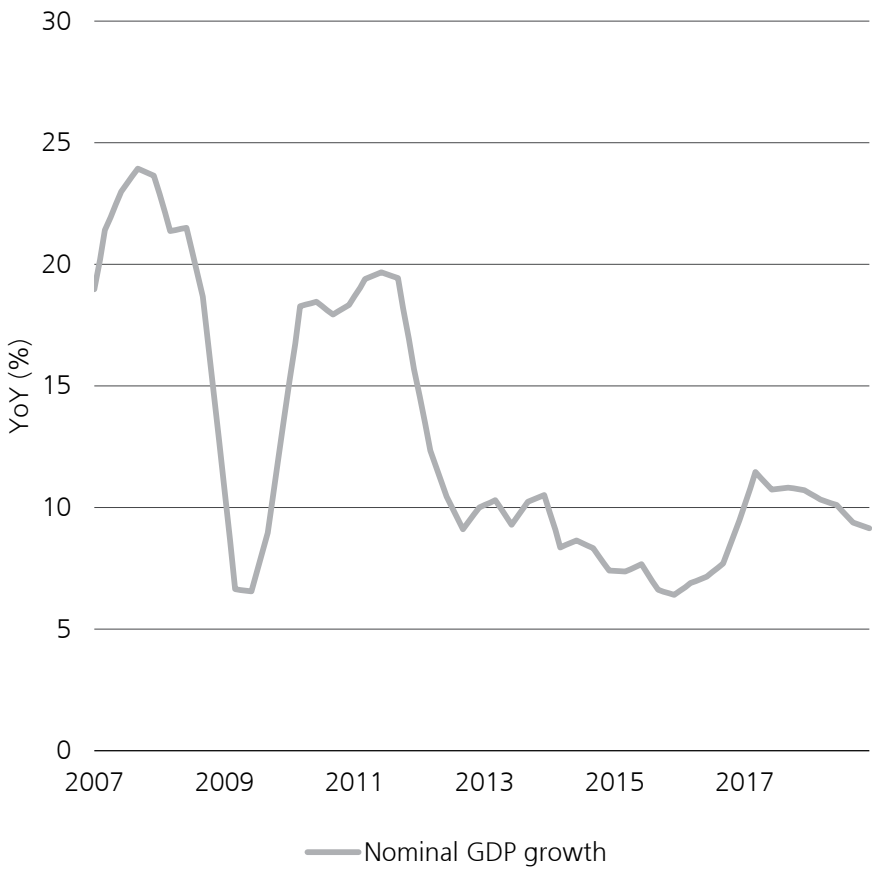


Source: UBS Asset Management, FactSet, 29 September 2018

China is stepping up to cushion growth…

Nominal GDP is slowing… but China is easing monetary, fiscal and regulatory policy

Nominal GDP growth



Source: CLSA, CEIC Data, PBOC, National Bureau of Statistics, data per end of December 2018.

Steps taken since late July to support growth:
A targeted, piecemeal approach

Source: UBS Asset Management, per 31 January 2019.

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… and expectations of a US rate hike in 2019 have gone

Source: UBS Asset Management, Bloomberg L.P, Data as of 12 April 2019

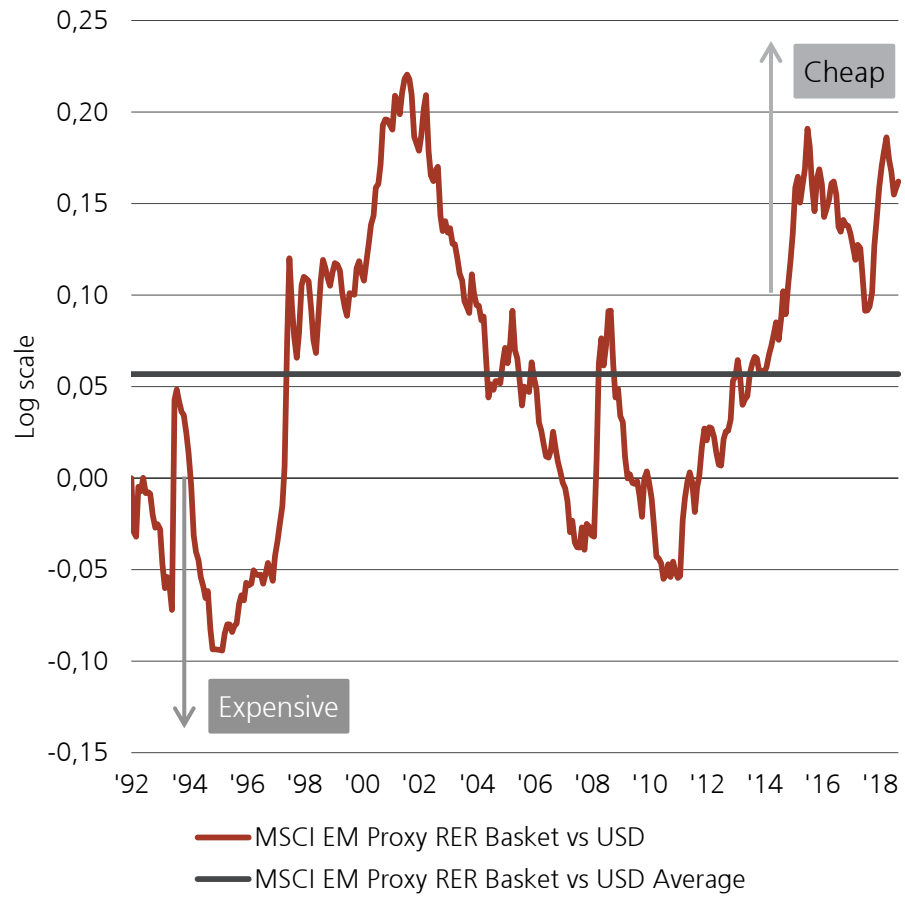
EM valuation looks inexpensive

Both for equities and FX

MSCI EM P/B (31 January 1997 – 31 May 2019)

Source: FactSet, MSCI. Data up to 31 May 2019.

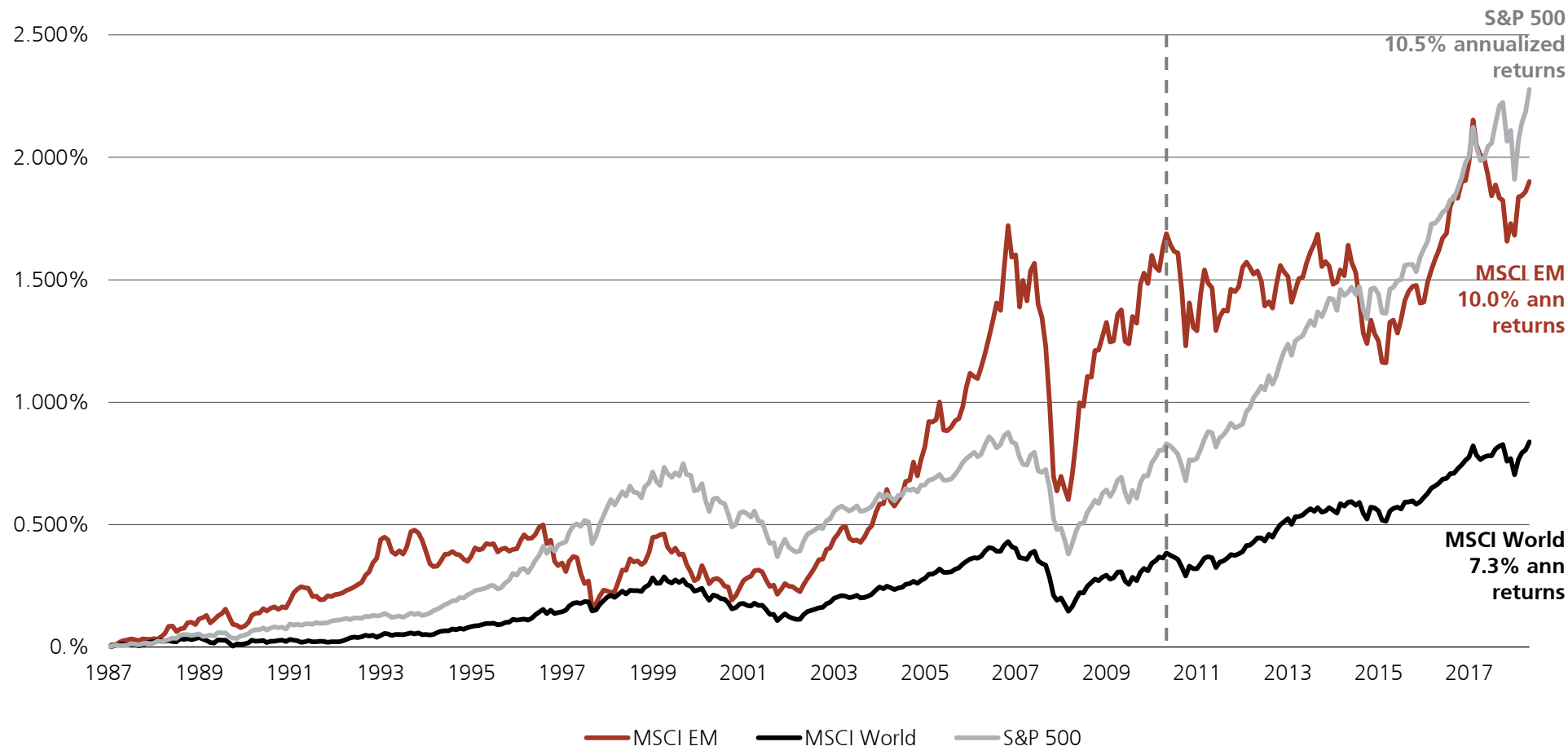
EM real effective exchange rate at a cheap level



Source: UBS Asset Management, data per 31 March 2019
Info: RER = real effective exchange rate. Adjusted for PPI (producer price index) and weighed by MSCI EM weights.

In the long run, EM equities have been a good investment

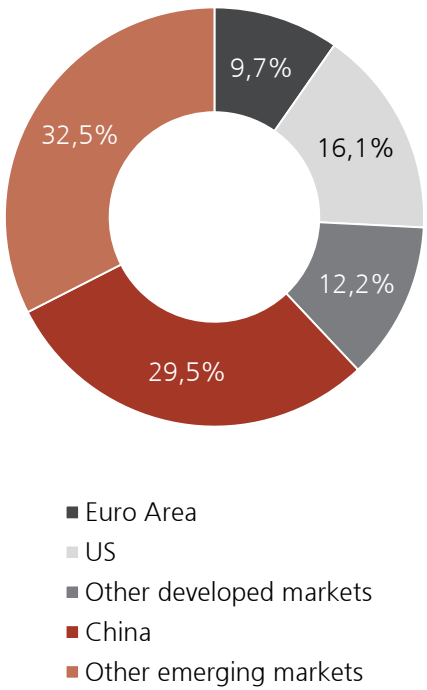
EM Equities have significantly outperformed DM Equities, even if US Equities have done slightly better



Source: Bloomberg, UBS Asset Management, as of 30 April 2019 in USD

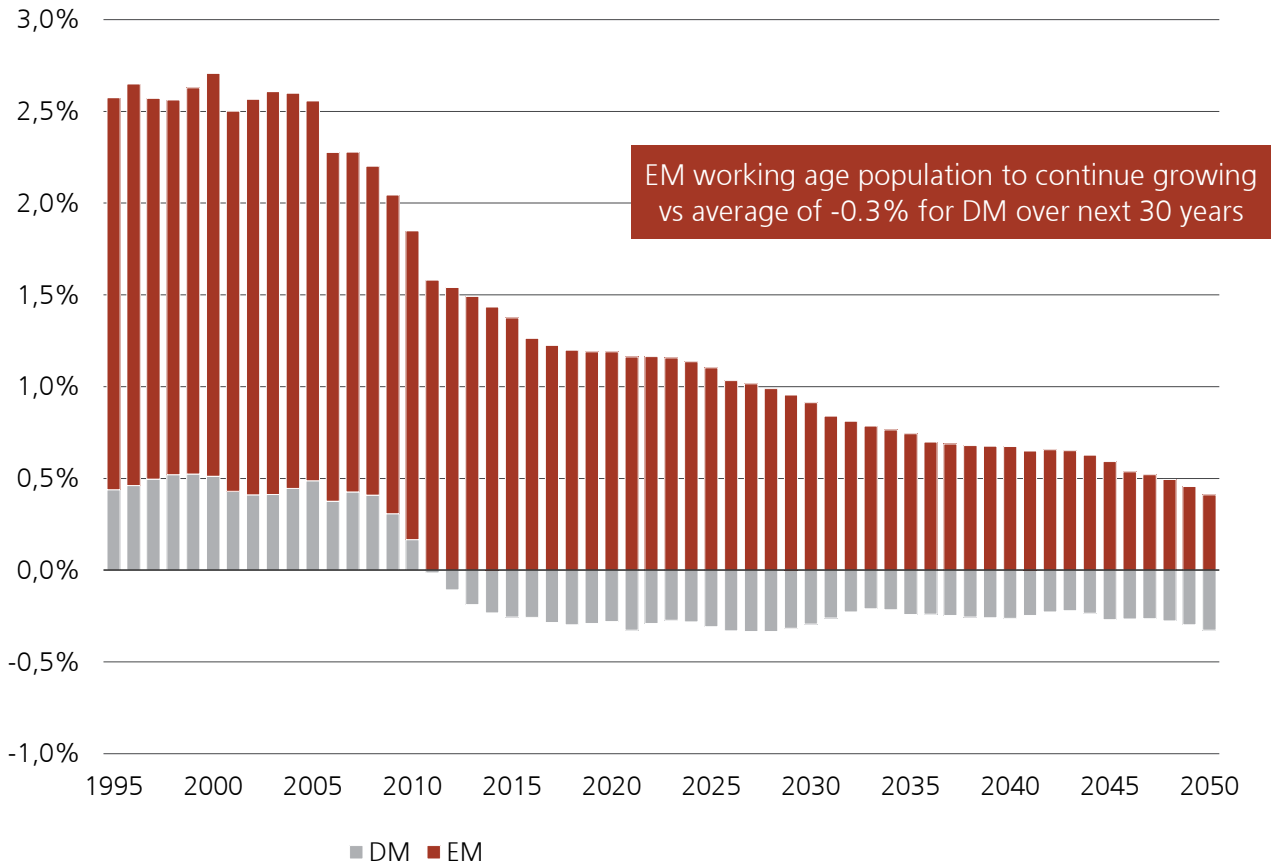
EM and China major contributors to global GDP

Contribution to growth over next 5 years



Source: IMF, Haver, UBS. Projections to 2023.
Updated as of June 2018.

Demographic trends favor EM over DM



Source: United Nations, Morgan Stanley Research. Projections are UN Estimates. As of end of December 2017.

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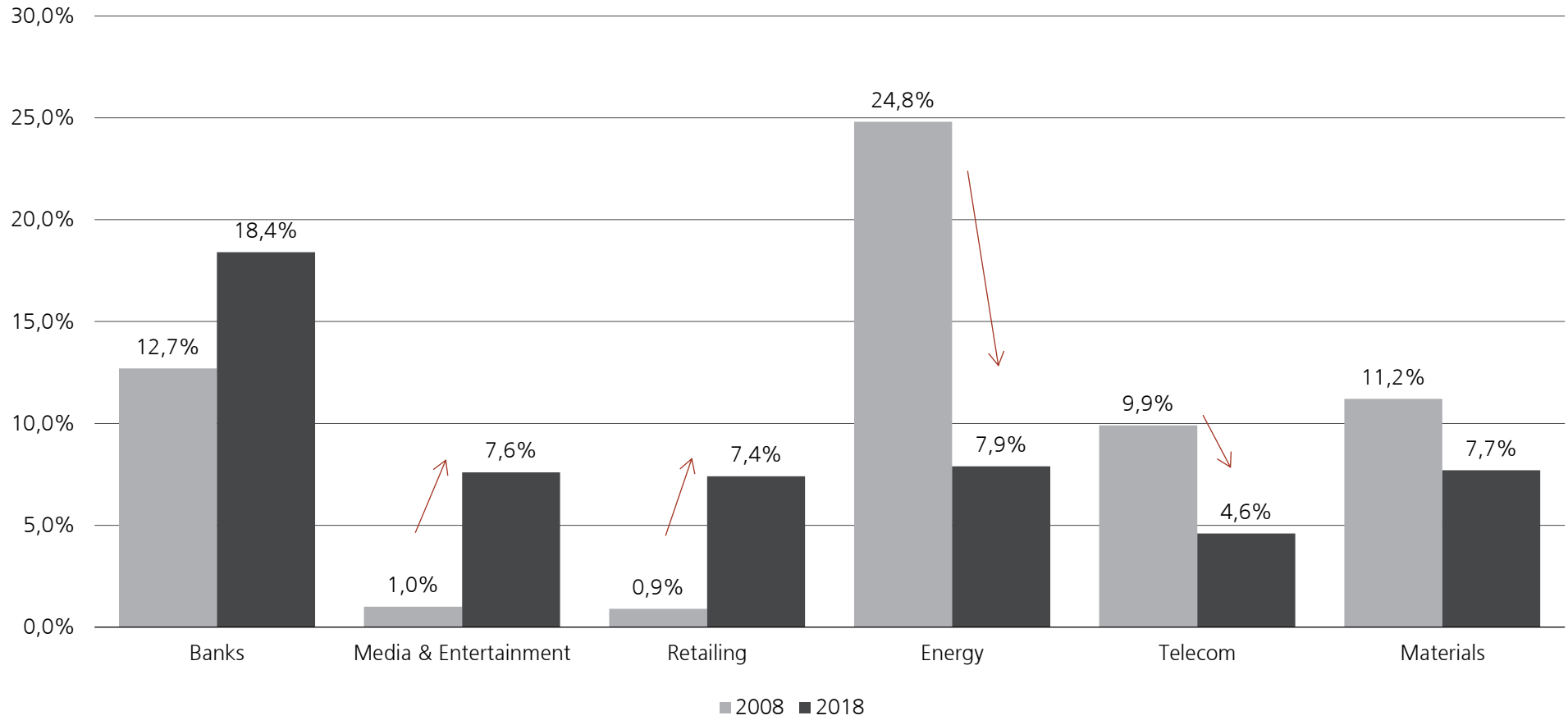
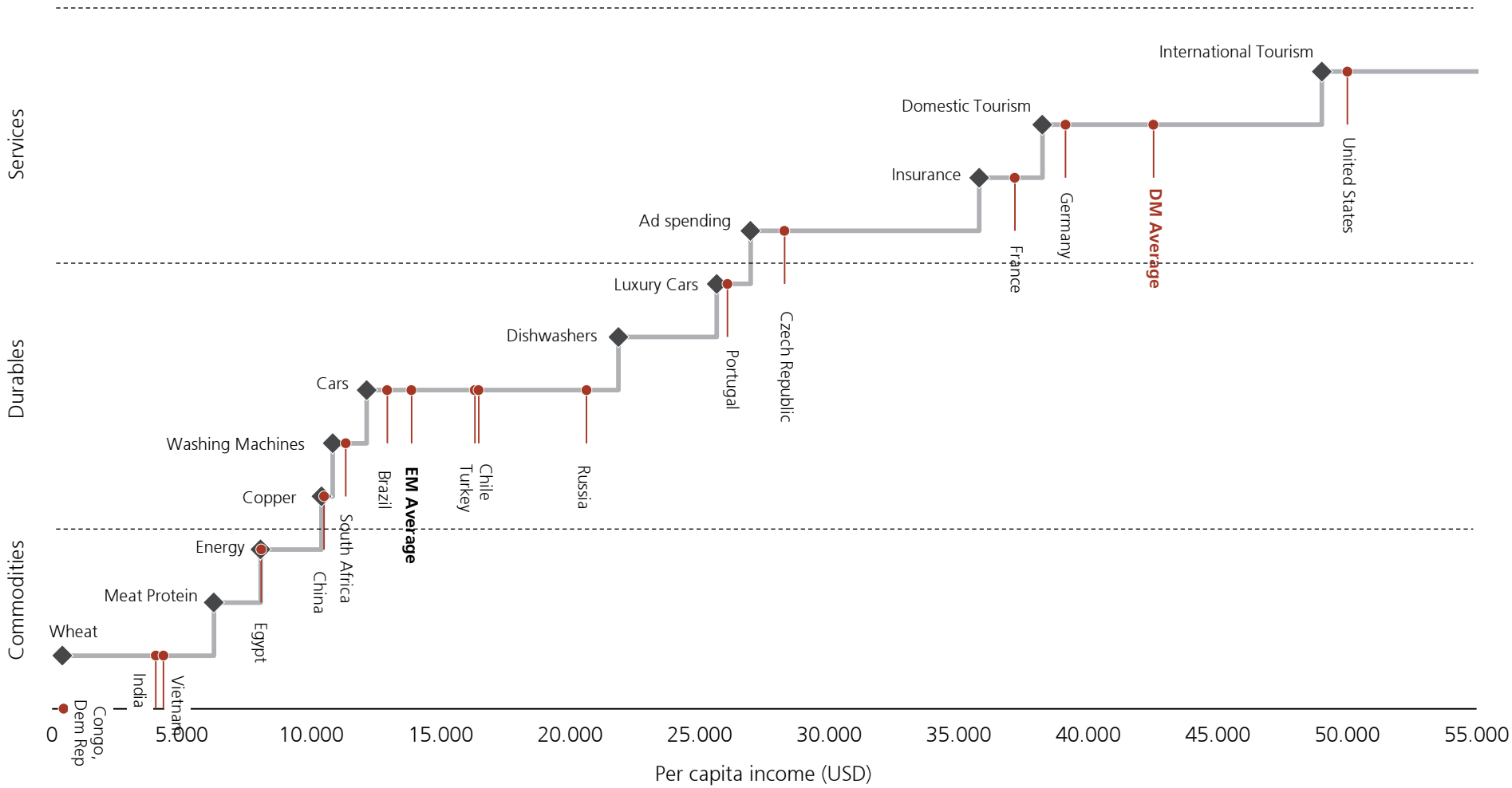
EM growth drivers have changed

Changes between 2008 and 2018 in MSCI Industry groups



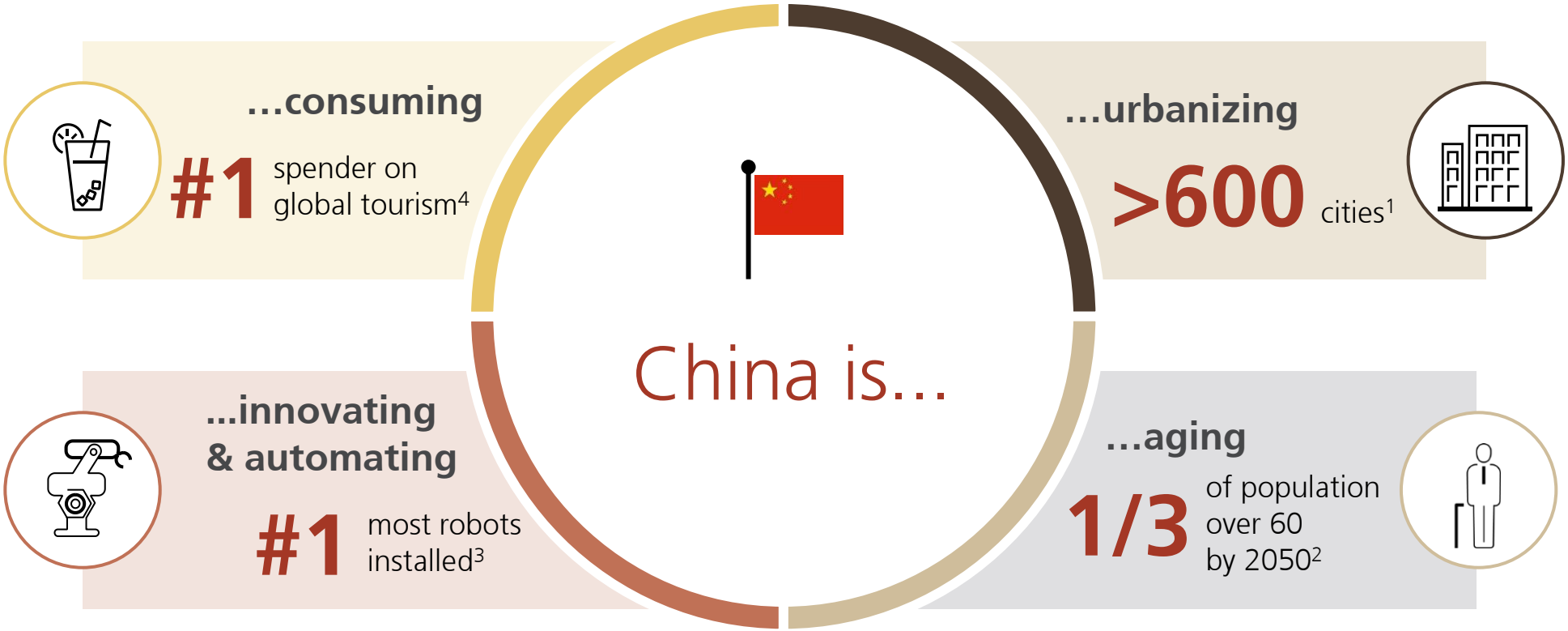
Source: FactSet, UBS Asset Management, as of end December 2008 and end December 2018

EM moving towards discretionary spending



Source: Goldman Sachs Research, as of December 2017, Data as of 2015

China: long-term growth drivers still intact

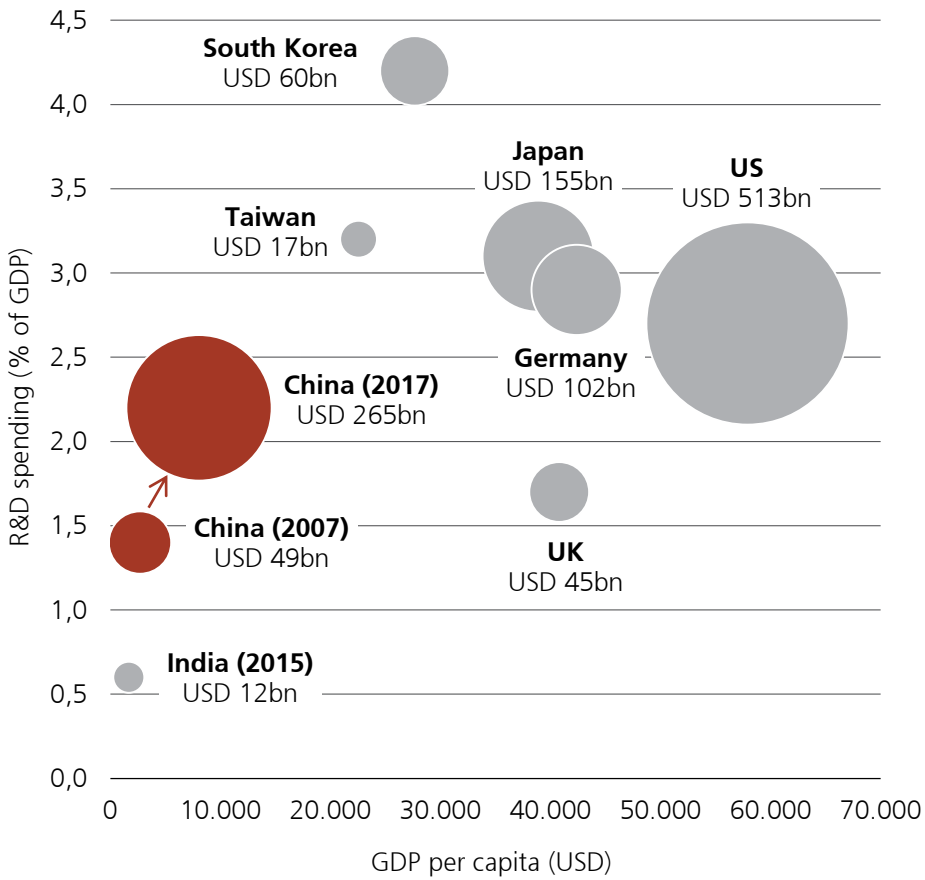


Sources:
1 https://www.caixinglobal.com/2018-07-20/chart-chinas-aging-population-101306922.html
2 https://www.theguardian.com/cities/2017/may/05/megaregions-endless-china-urbanisation-sprawl-xiongan-jingjinji
3 International Federation of Robotics, September 2017
4 WTO, 2018

China's growth spurred by increasing R&D and innovation

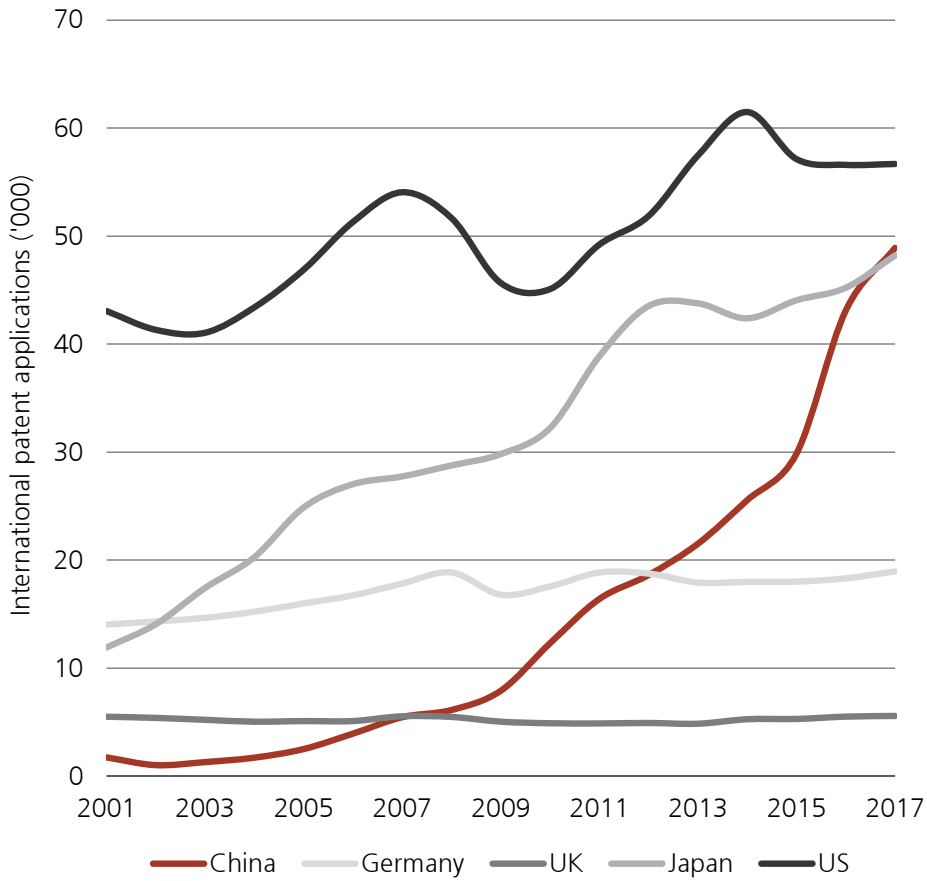
Leading to paradigm shift in quality and consumption of products and services

Strong growth in China's R&D spending



Source: OECD, Haver Analytics, Morgan Stanley Research. Data as of 2016 unless otherwise specified.
Note: Bubble size shows R&D spending amount.

...and international patent applications



Source: OECD, WIPS, Morgan Stanley Research estimates, as of December 2018.

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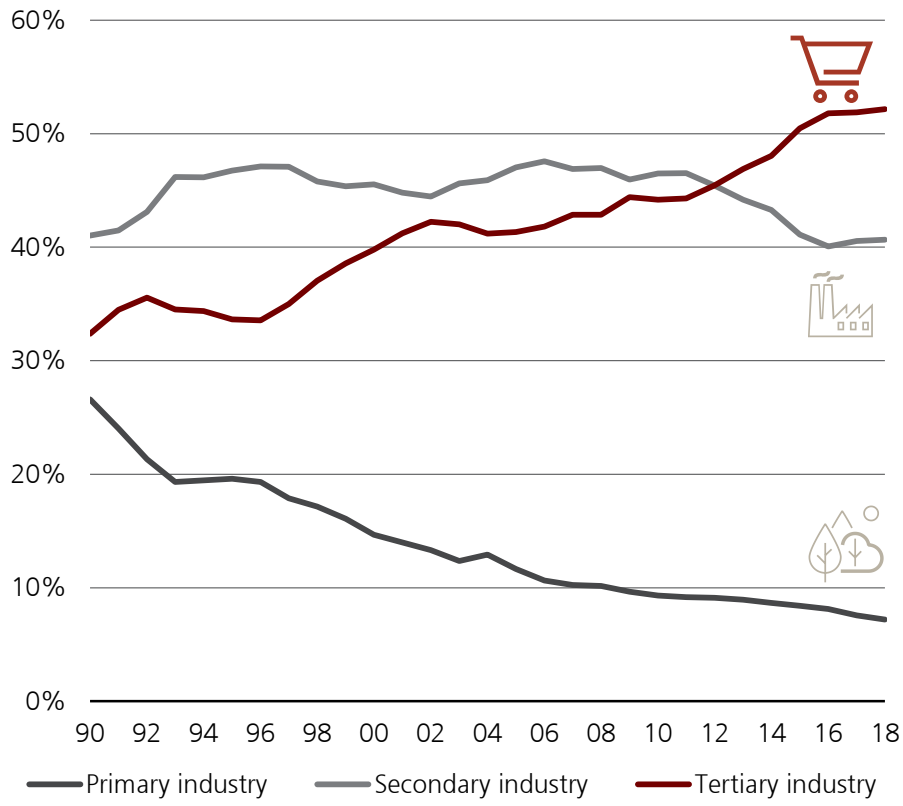
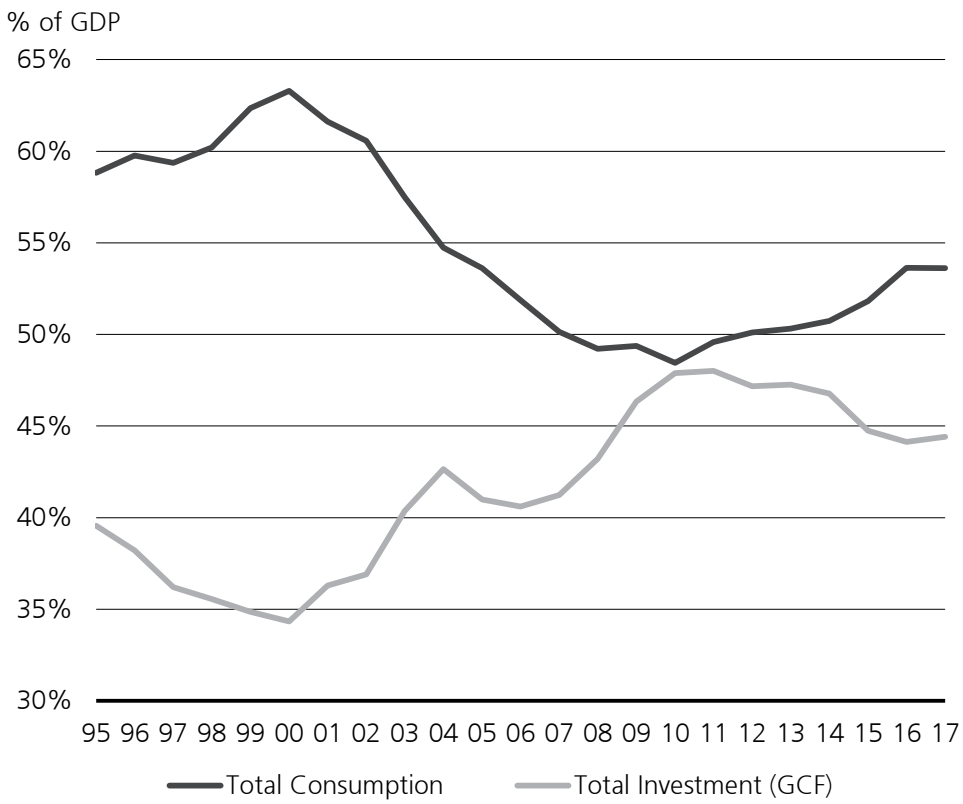
Services sector now dominant share of economy

As consumer incomes rise, consumption tends to gravitate towards services from goods

Rebalancing towards a more service…



…more consumption driven economy

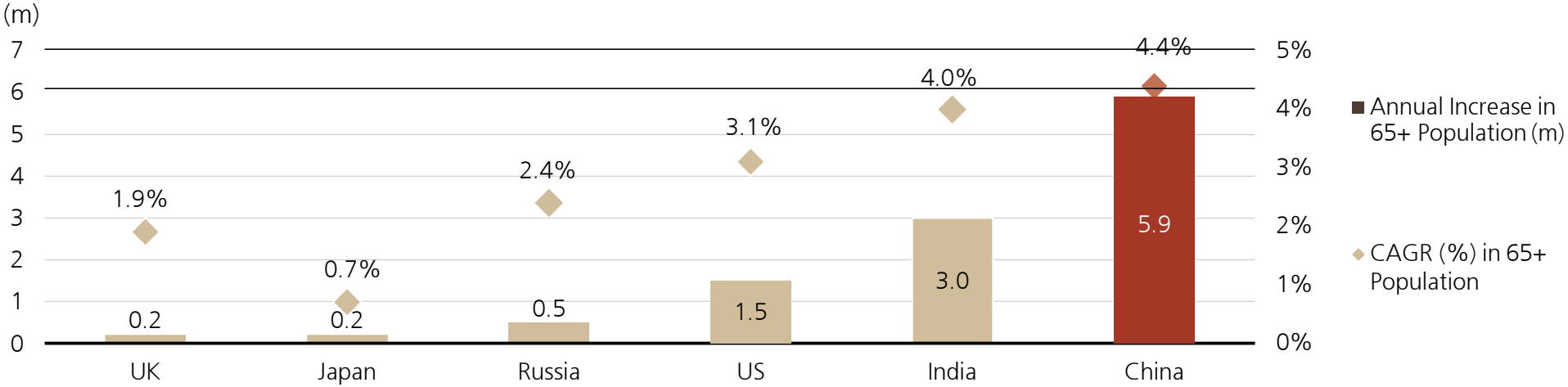


Source: FactSet, UBS Asset Management. Data as of December 2018
Note: Primary industry involves the extraction and collection of natural resources. Secondary industry refers to Industry and Construction.
Tertiary industry refers to Transport, Storage and Post; Wholesale and Retail Trade; Hotels & Catering Services; Financial Intermediation; Real Estate and Others
GCF: gross capital formation; GFCF: gross fixed capital formation

China's 65+ population is expected to grow extensively

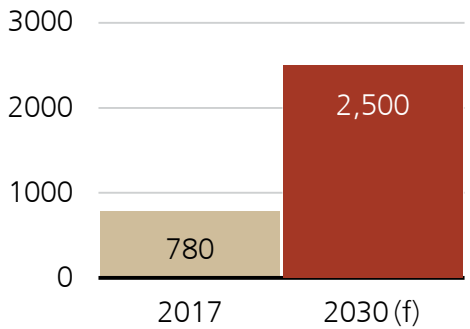
When challenges become investment opportunities: healthcare and insurance services will rise demand for asset management services, too

Annual increase in population above 65 between 2015 – 2030



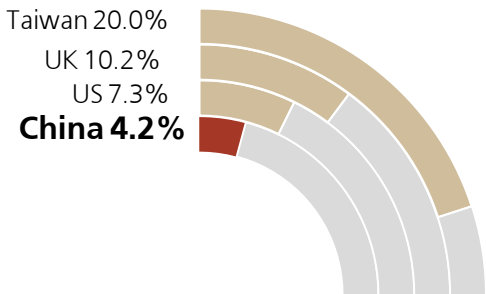
Source: United Nations World Population Prospects, 2017

Healthcare market size in China
(USD billions)



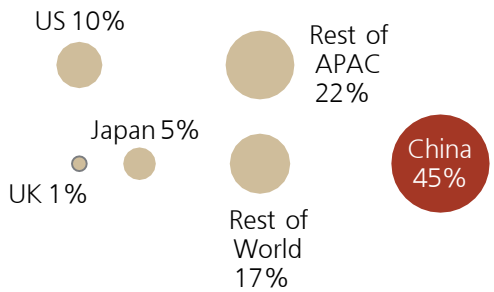
Source: China Daily, December 2017

Insurance penetration
Gross written premiums as % of GDP



Source: Ernst & Young:
Global Insurance Trends Analysis, July 2018

Asset Management Services
Forecasted growth in AUM* between 2017-2021e (%)

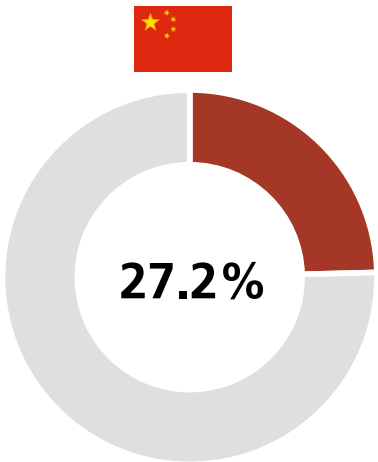


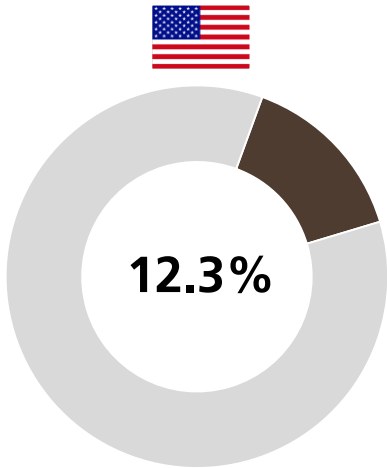
Source: Casey Quirk, 2017; * AUM = Asset under Management

The world is still very underinvested in China

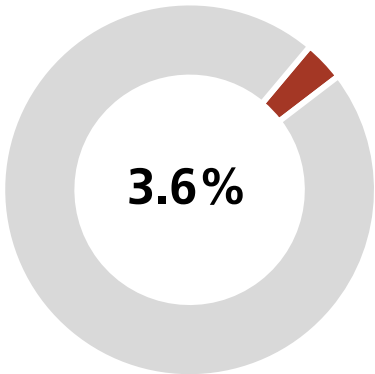
China is ~27% of the global economic growth but only 3.6% of the MSCI AC World index

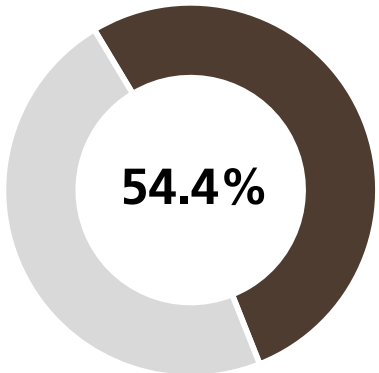
GDP growth contribution [1] (2018-2019)





MSCI All Country World benchmark weight [2]





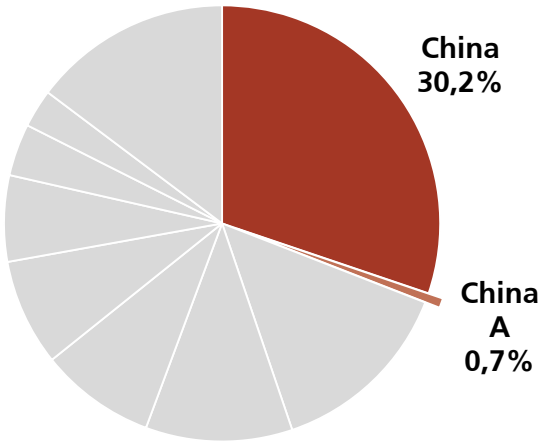
Currently only companies **listed outside of China** are fully included in international benchmarks.
But what about China domestic stocks?

Sources: 1. International Monetary Fund projections, adjusted for purchasing power parities, Oct 28 2018
https://www.bloomberg.com/news/articles/2018-10-28/where-will-global-gdp-growth-come-from-in-the-next-five-years
2. MSCI as of Dec 2018
Not to scale, for illustrative purposes only

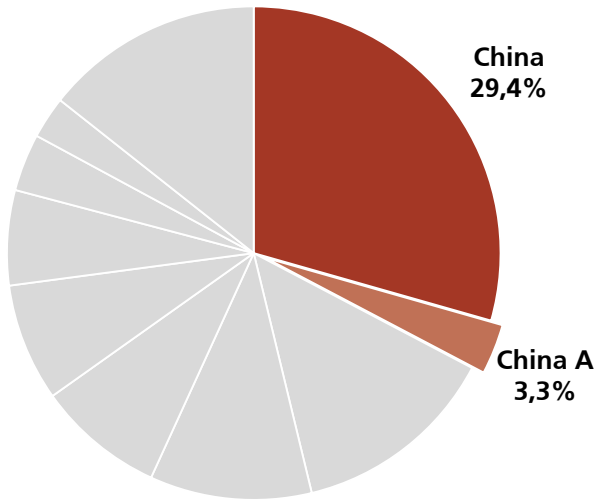
Index inclusion – a major boost for flows long term

Gradual inclusion of China A shares into MSCI Emerging Market index

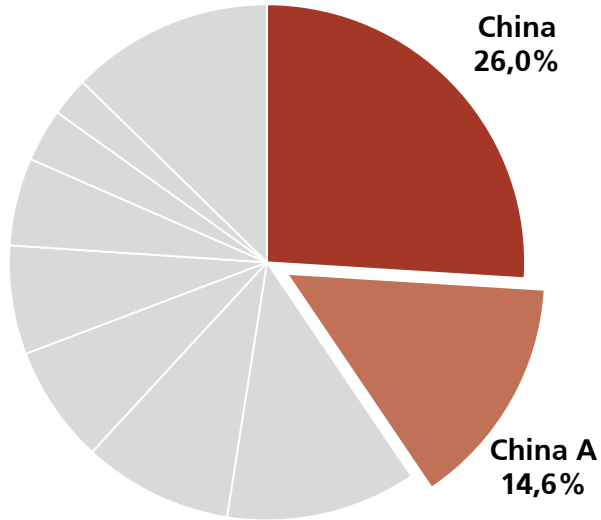
5% inclusion factor (Current Status)



20% inclusion factor + 20% China A MidCap



100% inclusion (Potential full inclusion)



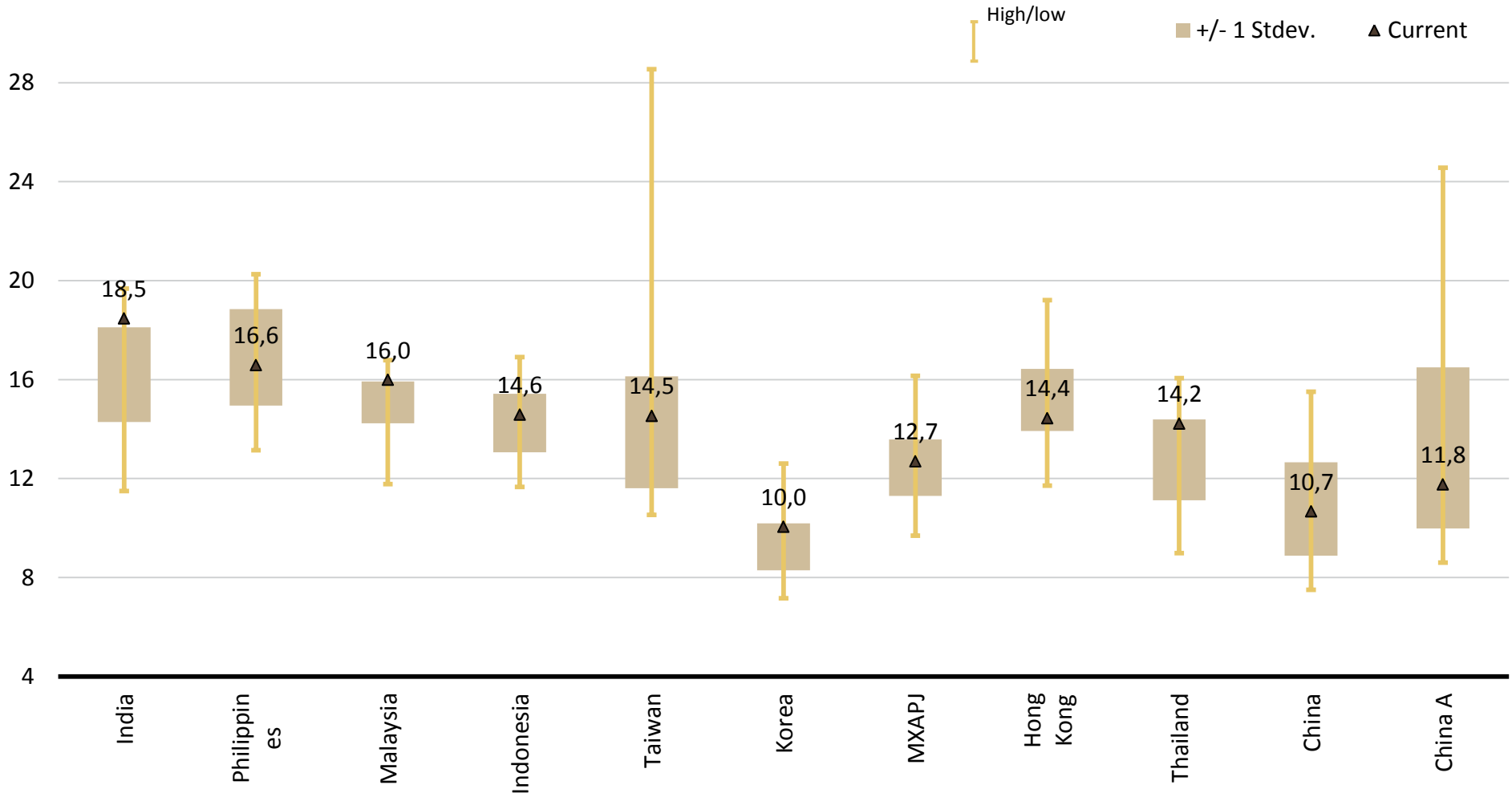
Inclusion of China A shares into MSCI indices will see sizeable flows and greater global investor interest

Source: MSCI, FactSet, Goldman Sachs Global Investment Research, as of Feb 2019

China looks attractively valued

12M forward price-to-earnings ratio (P/E)

10 years history



Source: FactSet, MSCI, UBS Asset Management, data as of end May 2019. Past performance is not indicative of future results.
Note: This information should not be considered as a recommendation to purchase or sell any security

Section 2

Why UBS for EM & China?

Why UBS for EM & China Equities

Well diversified, high conviction portfolio of best ideas

Team

- 25 experienced investment professionals
- Most members originate from EM/Asia
- Special strength, dedicated team and track record for China equities

Process

- "Boots on the ground" research
- "Time-arbitrage" via intrinsic value calculation
- Quality assessment of companies
- Best ideas portfolios

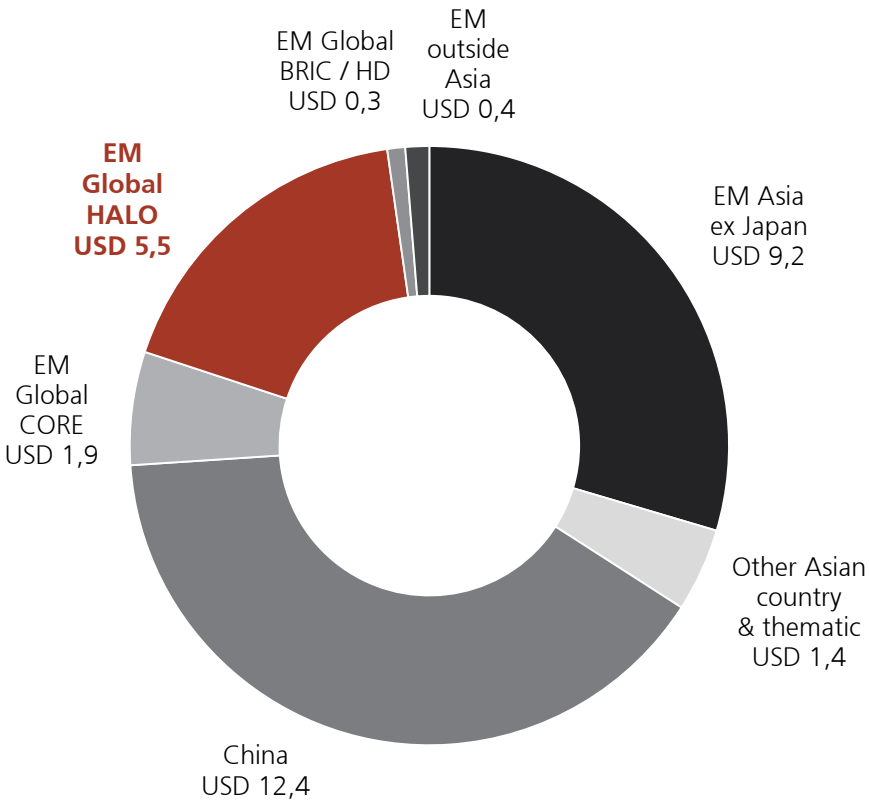
Performance

- Managing EM and China for over 20 years
- Strong and consistent outperformance

Note: **Past performance is not indicative of future results.**
Source: UBS Asset Management, June 2019

Emerging market equities team assets under management

Total AuM of USD 31 billion as at 31 May 2019



Summary	Assets (USDbn)
Asia ex Japan Equities	10.6
Global EM Equities	7.6
China Equities	12.4
Latin America, Europe, Middle East & Africa Equities	0.4
TOTAL	**31.0**

Source: UBS Asset Management. Data is from the investment team in USD billion, and is unaudited and approximate.

Stable, experienced and local team

Geoffrey Wong
Lead PM & Head EM & Asia Pacific Equities

EM Strategy Committee has an average of 25 years of industry experience, of which 20 with UBS

Overall team has an average of 16 years of industry experience, of which 10 with UBS

EM Equity Strategy Committee

- **Urs Antonioli** — PM & Head of EM EMEA/ Latin America
- **Gabriel Csendes** — PM/Analyst Ex Asia / Financials
- **Projit Chatterjee** — Senior Equity Specialist
- **Shou Pin Choo** — PM/Analyst Asia/ IT
- **Manish Modi** — PM Asia ex Japan

EM industry Analysts

- **Benita Mikolajewicz** — Analyst TMT / Insurance
- **Luiz Fornari** — Analyst Resources
- **TBA** — Analyst Consumers/Healthcare
- **Kelvin Teo** — Analyst Financials
- **Kevin Koh** — Analyst Industrials/Healthcare
- **Princy Singh** — Analyst Consumers/IT services
- **Chee Seng Chan** — Analyst Real Estate
- **TBA** — Analyst

China industry Analysts

- **Yu Zhang** — Analyst TMT
- **Morris Wu** — Analyst Consumers
- **Rong Ye** — Analyst Industrials/Resources
- **Zizheng Wang** — Analyst
- **Rick Zhang** — Analyst Tech Hardware
- **Jonah Chen** — Analyst Healthcare

Regional Strategy PMs

- **Raymond Wong** — PM/Analyst Asia
- **Bin Shi** — PM China

Equity Specialists

- **Alexis Freyeisen** — Equity Specialist
- **Vivien Ng** — Equity Specialist
- **Denise Cheung** — China Specialist

Source: UBS Asset Management. As of June 2019

Singapore | Zurich | Hong Kong / Shanghai

Fundamental in-house research and valuation process

Disciplined idea generation

Proprietary primary research

- Sector analysts each covering 20-40 stocks
- Boots–on-the-ground unconventional research on industry & company
- Documented in a company research note (CRN)

Quality assessment

- Quality checklist for each company covered
- Scoring and ranking stocks on quality:
  - Industry structure and competitive positioning
  - Sustainability of profits
  - ESG

Intrinsic value calculation

- Determined by the fundamentals that drive a security's future cash flow
- Modelling financial statements over 5 years
- Proprietary valuation system
- Integrated risk management

Source: UBS Asset Management, Boots-on-ground research: Shenzen, China (June 2017), Haryana, India (Nov 2018), Belo Horizonte, Brazil (March 2019)

Demonstrable track record across flagship strategies

Relative returns (%) as of 31 May 2019, gross of fees

				Annualized			
	Benchmark	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Emerging Markets Equity Opportunity (HALO)	MSCI EM (r)	2.91	-1.70	3.60	5.29	3.76	4.74
Asia Equity All Cap (HALO)	MSCI AC Asia ex Japan (r)	5.99	-2.09	3.39	--	--	4.84
Asia Equity Small Cap	MSCI AC Asia ex Japan Small & Mid Caps	6.92	3.63	2.54	4.21	--	6.37
Asian Consumption	MSCI AC Asia ex Japan Consumer and Health Care	5.48	11.36	9.85	7.26	3.41	4.08
China Equity Opportunity	MSCI China 10/40 (r)	14.81	12.01	10.06	9.78	--	7.32
All China Equity	MSCI All China (r)	5.92	--	--	--	--	10.05
China A Equity Opportunity	MSCI China A Onshore (r)	10.61	8.22	26.83	18.37	12.40	10.53

Source: UBS Asset Management.
Note: Performance figures are relative to respective benchmark, gross of fees. The returns shown above are based on currently available information and are subject to change. Please see the attached performance composites and additional disclosures at the end of this presentation. **Past performance is not indicative of future results**.
Inception: Emerging Markets Equity HALO: 31 August 2008, Asia Equity All Cap HALO: 31 December 2014, Asia Equity Small Cap: 30 April 2012, Asian Consumption: 29 February 2008, China Equity Opportunity: 31 July 2010, All China Equity: 31 May 2018 China A Equity Opportunity: 31 March 2007

Section 3

Our investment solution: UBS Global Emerging Markets Opportunity

Strategy characteristics

The best of both worlds – high conviction and diversified

High conviction

25-35 best ideas across countries, sectors, and regions to achieve true diversification

Active approach

Typical active share of ~80%, with tracking error of 4%-8%

Low turnover

Typically 20-50% p.a.

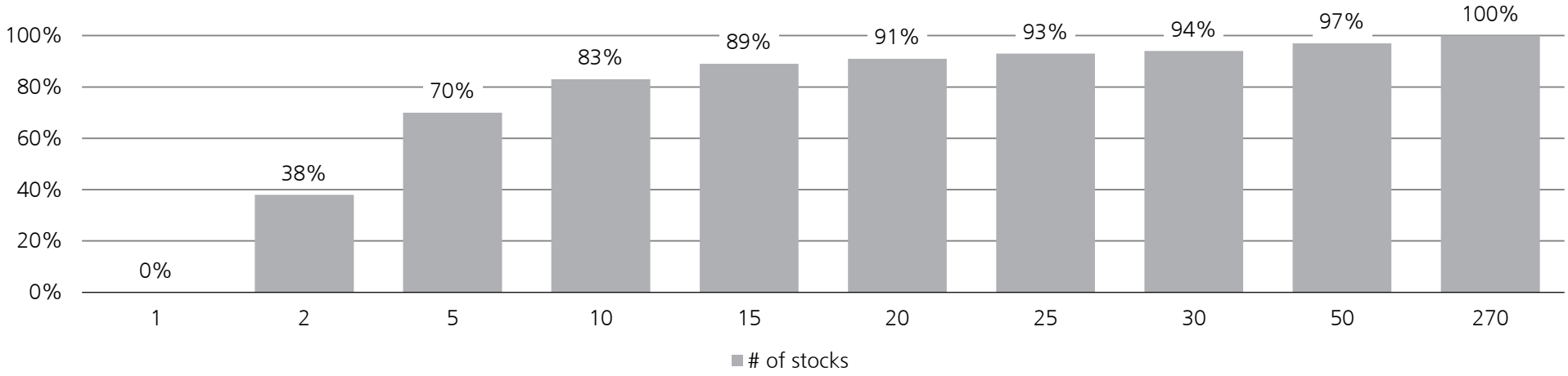
Focused

Highly selective and we strive to invest only in quality companies at reasonable valuations

Diversified

Academic studies indicates >90% diversification achieved with only 20 stocks[1]

Portfolio diversification benefit by number of stocks



1 Based on methodology described in a 1968 paper by John Evans and Stephen Archer, Diversification and the Reduction of Dispersion: an Empirical Analysis; uses an average individual-stock standard deviation of 45%, an inter-stock correlation of 0.11 and equal weighting. This chart above is for illustrative purposes only and shows the standard deviation reduction benefit by number of stocks.

Emerging Markets Equity Opportunity (HALO)

Portfolio positioning as of 31 May 2019

Sector weights (in %)	Strategy	Benchmark	Relative to Benchmark
Financials	31.2	25.5	5,7
Information Technology	16.1	13.7	2,4
Consumer Discretionary	12.1	11.1	1,0
Energy	8.5	8.1	0,4
Health Care	2.8	2.7	0,1
Communication Services	13.2	13.5	-0,3
Utilities	1.9	2.7	-0,7
Real Estate	1.9	3.0	-1,0
Consumer Staples	4.9	6.7	-1,9
Materials	4.0	7.6	-3,6
Industrials	--	5.4	-5,4

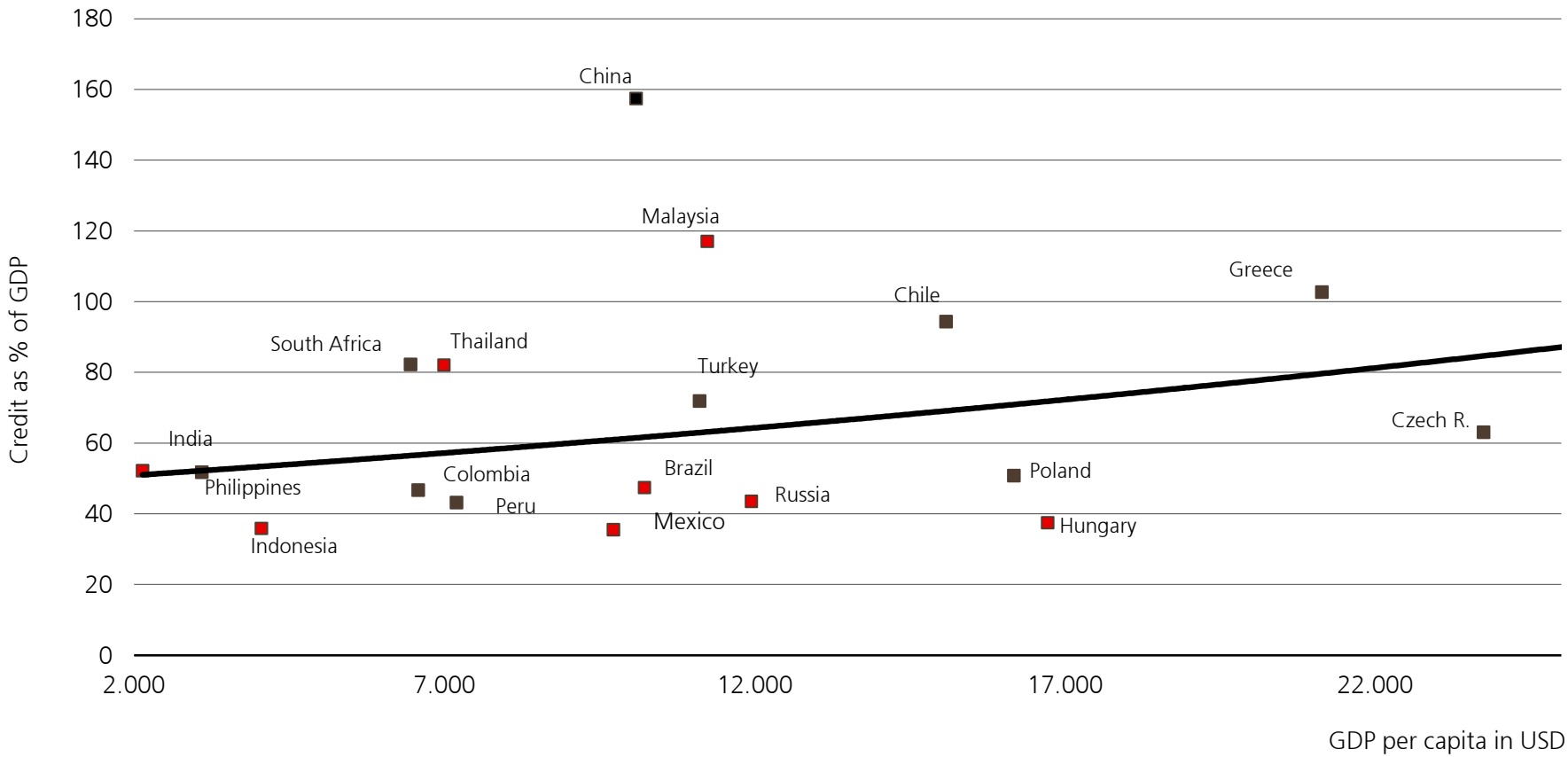
Country weights (in %)	Strategy	Benchmark	Relative to Benchmark
Russia	7.4	4.0	3,4
Hungary	3.6	0.3	3,3
China	33.4	31.1	2,3
Indonesia	3.6	2.1	1,5
South Africa	6.9	5.9	1,0
Korea	12.9	12.1	0,9
Mexico	2.8	2.6	0,2
Malaysia	2.0	2.2	-0,2
Thailand	2.6	2.9	-0,3
Brazil	6.8	7.6	-0,8
Poland	--	1.1	-1,1
Philippines	--	1.2	-1,2
Saudi Arabia	--	1.4	-1,4
India	7.6	9.5	-1,9
Taiwan	6.9	11.0	-4,0

Source: UBS Asset Management, FactSet
Benchmark listed is for the MSCI Emerging Market Index. The following countries are not shown: Argentina, Chile, Colombia, Czech Republic, Egypt, Greece, Pakistan, Peru, Qatar, Turkey, UAE (UW = 5.0%). Cash is 3.3%. Information based on a representative account within the EM Equity HALO composite. Naspers classified as Communication Services (Official MSCI Classification Consumer Discretionary).

Underpenetration of credit in many EM countries

Opportunity for Banks

Underpenetration of credit



Source: JPM Research, IMF, data as per December 2018

Leading semiconductor/internet companies

Tencent (China)
Dominant internet company in China

>50%*
of time spent on mobile in China are on Tencent's platforms

Tencent – Untapped potential of WeChat

- Potential of WeChat (1bn active users) not yet monetised
- Opportunities in mobile ads, mobile payment, mobile commerce

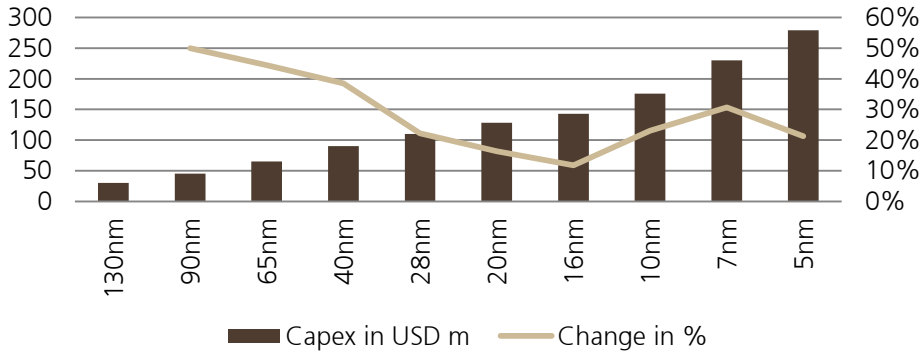
Source: As of April 2016, according to Kleiner Perkins Caufield Byers (KPCB)
This information should not be considered as a recommendation to purchase or sell any security.

TSMC (Taiwan)
Industry leader in technology and capacities for foundry services in semiconductors

New channels of demand for chips globally

- Autonomous driving
- Industrial 4.0
- Smart home/city
- Healthcare
- Big data x analytics

High capex requirements limiting competitors

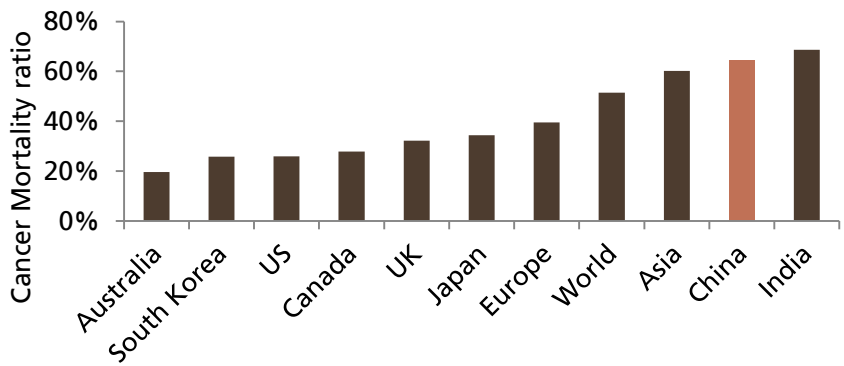


Note: The industry is currently producing 20nm, 16nm and 14nm technology. 10nm and 7nm will be next and capex levels required for those levels are substantial
Source: Company data, Barclays Research, estimates as of 2016

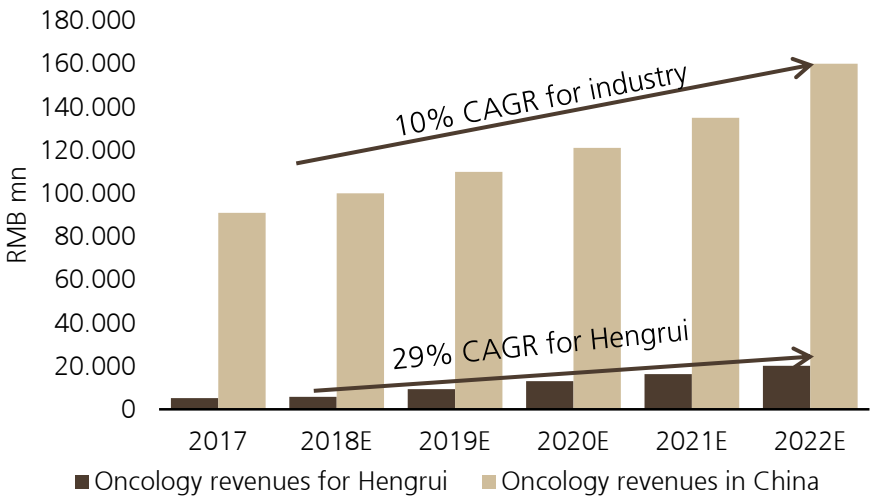
Playing into EM's structural drivers

Jiangsu Hengrui: a leader in China's oncology market

Cancer is under-treated in China…

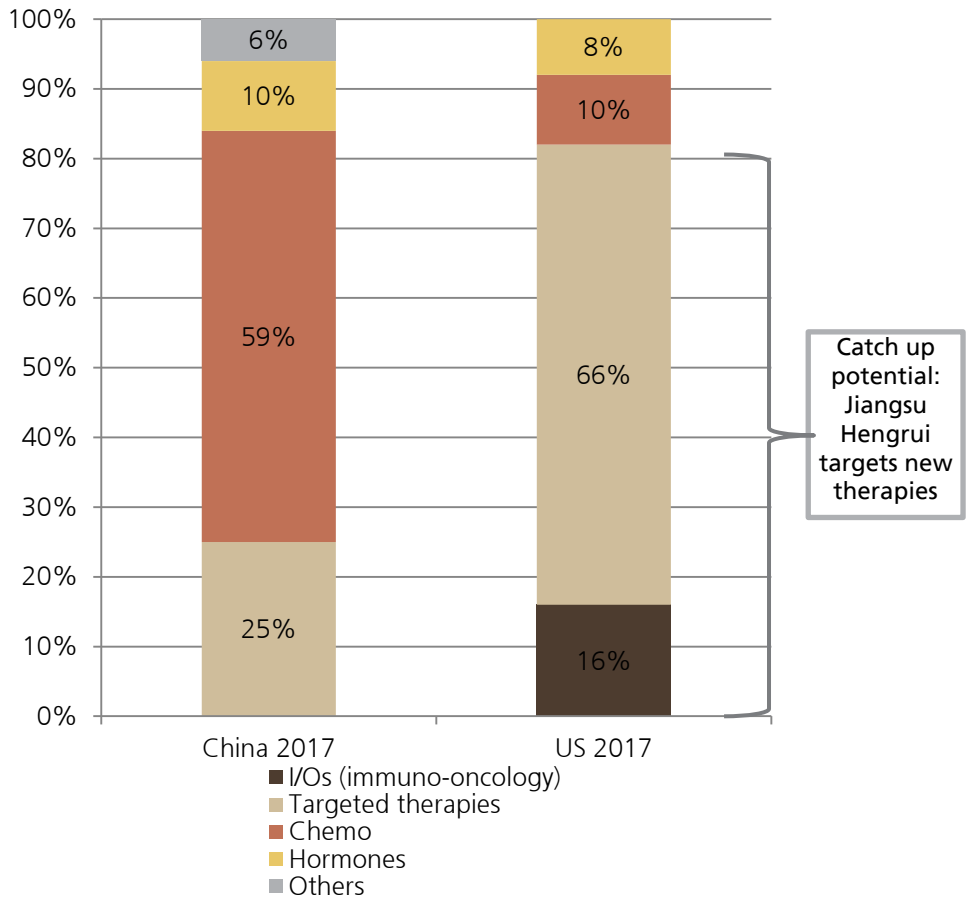


…leading to strong growth expectations



Source: IACR Globocan 2018, as of Dec 2018. Deutsche Bank and UBS AM estimates, per January 2019

…in particular for new cancer therapies

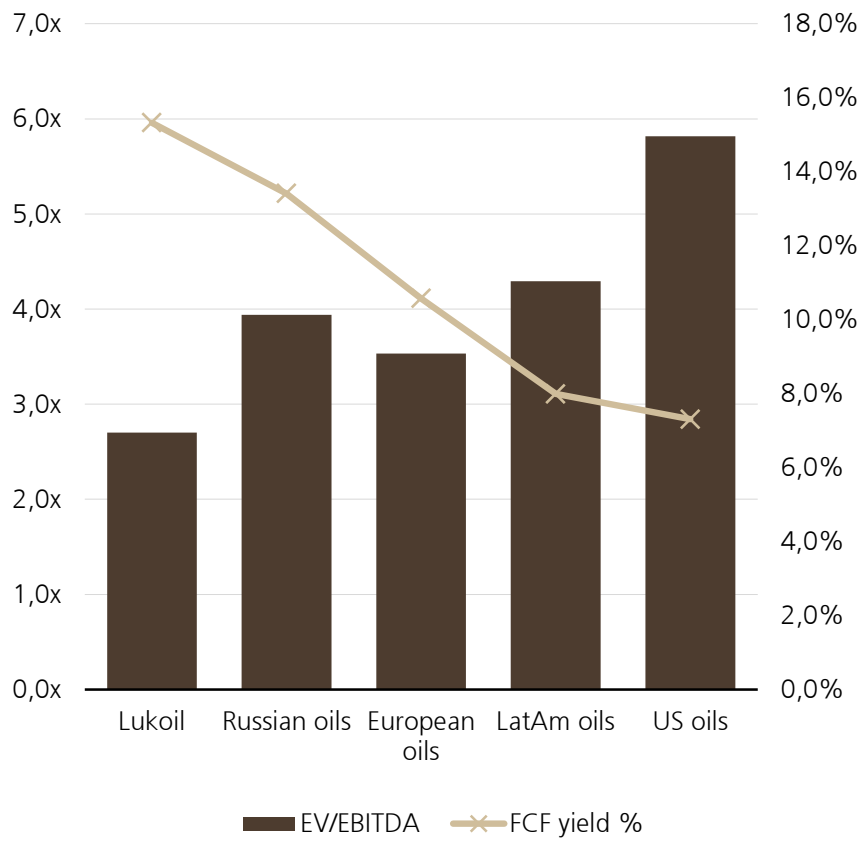


Source: PDB database, IQVIA, Goldman Sachs research, per end of 2017

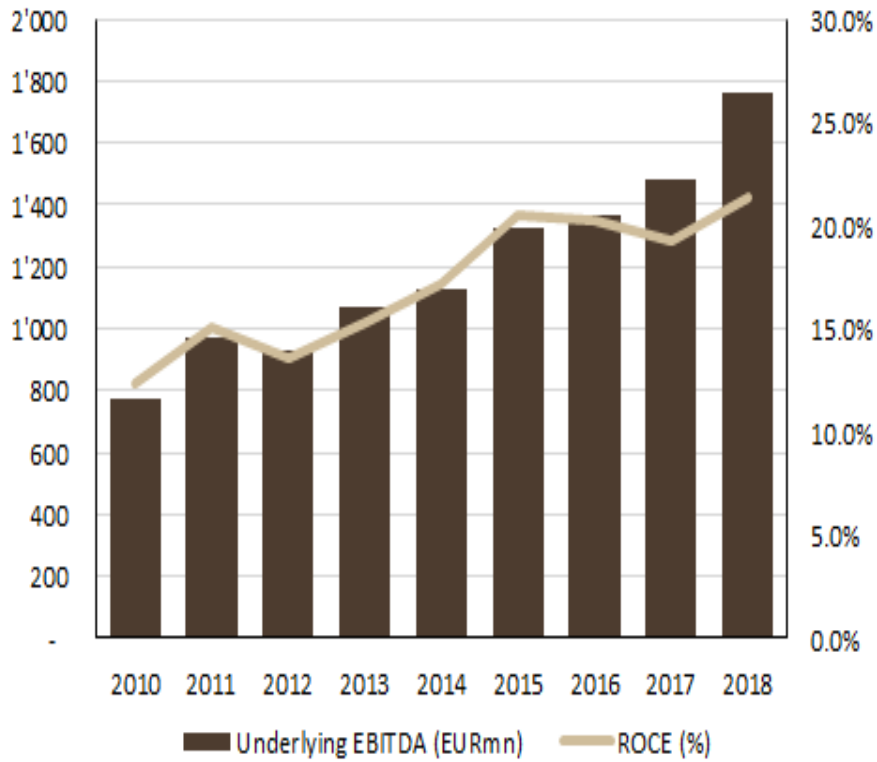
UBS

Commodity exposure

Lukoil (Russia, Energy)
Leading oil producer - attractive combination of valuations and yield



Mondi (South Africa, Materials)
High quality packaging producer, track record of providing industry leading returns



Source: UBS Asset Management, FactSet consensus estimates as per December 2018
This information should not be considered as a recommendation to purchase or sell any security.

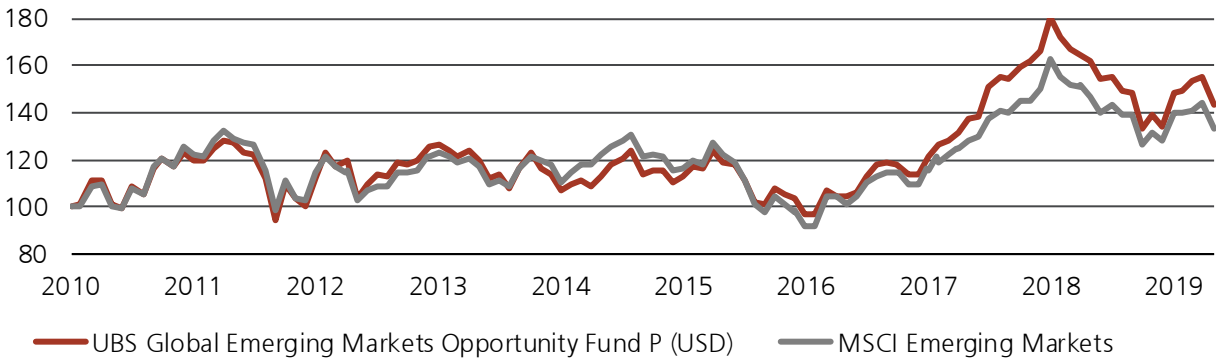
Source: UBS Asset Management, Mondi Corporate investor presentation, data as of February 28, 2019

Fund performance to 31 May 2019

UBS Global Emerging Markets Opportunity Fund P (USD)

% return (rolling periods)	Performance (basis USD , net of fees)[1] Return	MSCI Emerging Markets	Value added	Ranking[4]
Year to date	6.62	4.09	2.53	2
1 year	-11.78	-8.70	-3.09	4
3 years annualized	11.13	9.88	1.25	1
5 years annualized	4.82	1.79	3.03	1
Since inception annualized	3.04	2.22	0.83	

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	1.14	1.10	0.98
Information Ratio	-0.78	0.30	0.67
Volatility[2]			
Fund	19.60	15.47	15.87
Benchmark	16.92	13.61	15.52

Please note that there is also a Luxembourg domiciled vehicle available which was realigned to this strategy from 1.02.2016. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Source: UBS Asset Management
Note: **Past performance is not a reliable indicator of future results.**
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management
2 Annualized standard deviation
3 Copyright © 2017-2019 Morningstar Switzerland GmbH All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Our emerging markets industry recognition

Best in Class – UBS Global Emerging Markets Opportunity Fund
Benchmark Fund of the Year Awards 2017 Singapore[1]

Netherlands and UK Lipper Fund Awards 2018
for the Equity Emerging Markets Global – 3 years category

Geoffrey Wong

Citywire AA-rated[2]

EM Equity Manager of the Year 2018
Professional Pensions (PP) Investment Awards 2018

Best EM Fund Manager 2017 – Geoffrey Wong
Citywire Awards France[3], Spain[3], Germany[4], Asia (Hong Kong and Singapore)[4]

Best EM Fund Manager 2018 – Geoffrey Wong
Citywire Awards Switzerland[5]
Allfunds Bank[6] 2018

Winner Equity Emerging Markets Global - 3 years category
Lipper Fund Awards UK and Netherlands[6] 2018

Note: Past performance is not indicative of future result
1 As of January 2017
2 As of November 2018
3 As of September 2017
4 As of March 2017
5 As of March 2018
6 As of April 2018

Section 4

Our investment solution: UBS China Opportunity

#1 foreign asset manager in China

Foreign asset manager in China

Based on Z-Ben 2018 rankings of foreign asset managers in China

- For over 20 years, UBS Asset Management has built our capabilities and presence through the various schemes and local joint venture
- Score based on: onshore China strategy and ability to raise Chinese capital, including programs that permit domestic capital to be invested overseas and the firm's usage of fund products into China's inbound investment channels.

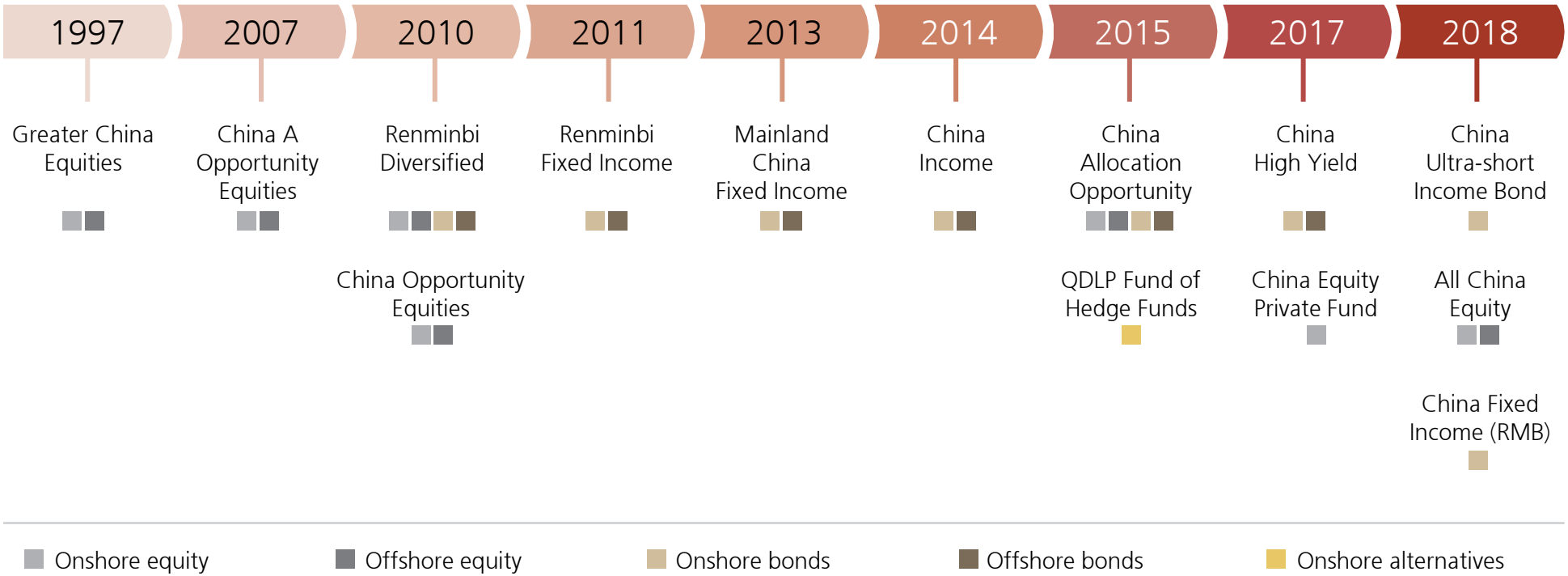
UBS Asset Management: Your first call for China

China Offering for offshore investors

UBS Asset Management has been investing in China since 1997. Over the years, we have developed extensive local expertise. Being the first international manager with both Qualified Domestic Limited Partner (QDLP) and Private Fund Management (PFM) licenses, we continue to grow our presence in China.

Broad range of offerings for clients

UBS Asset Management has been offering equity, fixed income and multi-asset solutions since 1997



As of July 2018

Thoughts from >20 years of investing

Bin Shi

Head of China equities

Industry experience: 24 years
Education: Fudan University (China), BA; Tulane University (US), MA

Best Fund Manager
Equity China
Citywire Singapore 2018

1 Experience matters

2 Not all early stage companies will be the next big thing

3 It's fine to lag the markets in the short run

Making mistakes is part of life but making the same mistake twice cannot be forgiven

What mistakes did Bin make and how did he navigate the Fund during difficult times?

Find out more:

www.ubs.com/sg/en/asset-management/retail-investors/research/lessons-from-managing-chinese-equities.html

Investing in attractive sectors and leading companies

Proven investment philosophy and disciplined process to produce outperformance

Pure China focus

sector leaders that benefit from China's growth and reforms

Strategic industries

that would benefit from China's structural growth and transition from an investment-driven to services-led economy

Fundamental Research/ Quality checklist

in-depth industry and company research, seek out unconventional sources of information and company visits by PMs and Analysts

Identifying industry leaders

that would out-perform industry earnings growth and have attractive valuations.

Portfolio Construction

UBS China Opportunity Fund

40 – 70 high conviction stocks

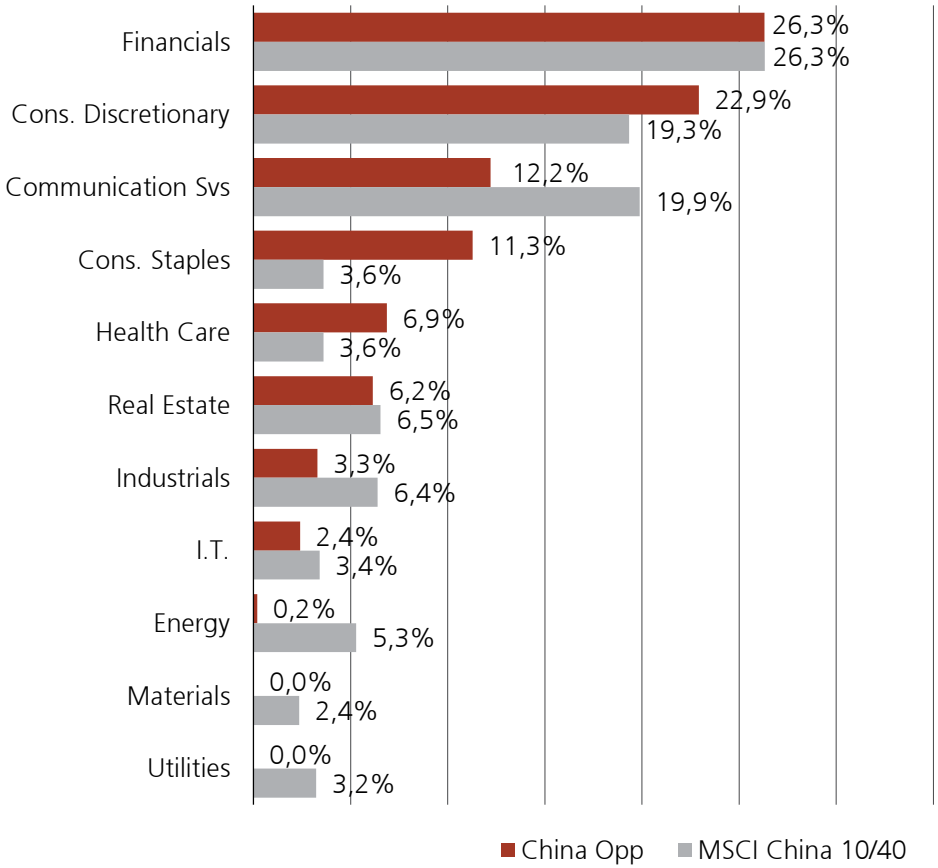
Unconstrained by benchmark

Positive absolute return and **strong relative outperformance** over BM since inception

China Opportunity: Portfolio structure

As of end May 2019

Sector weights (%)



Information technology

- Urbanization and wages increase contributed to the extensive penetration of the mobile devices in China
- E-commerce, mobile gaming and social networking become more popular and widely-accepted
- Quality companies with strong execution ability

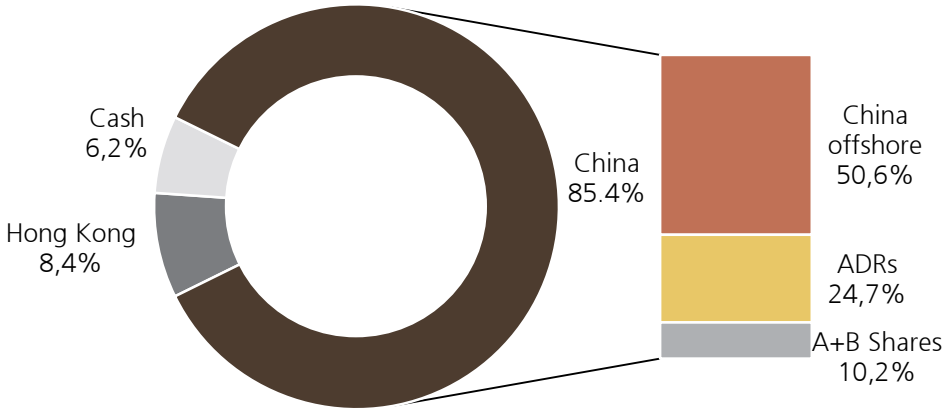
Healthcare

- As living standard improves, we expect to see more spending on this sector
- Government extended coverage and increased reimbursement of hospital and drug expenses
- Long term upside due to above average earnings prospect and consistency

Source: UBS Asset Management. Data as of end May 2019

China Opportunity: Portfolio positioning

As of end May 2019

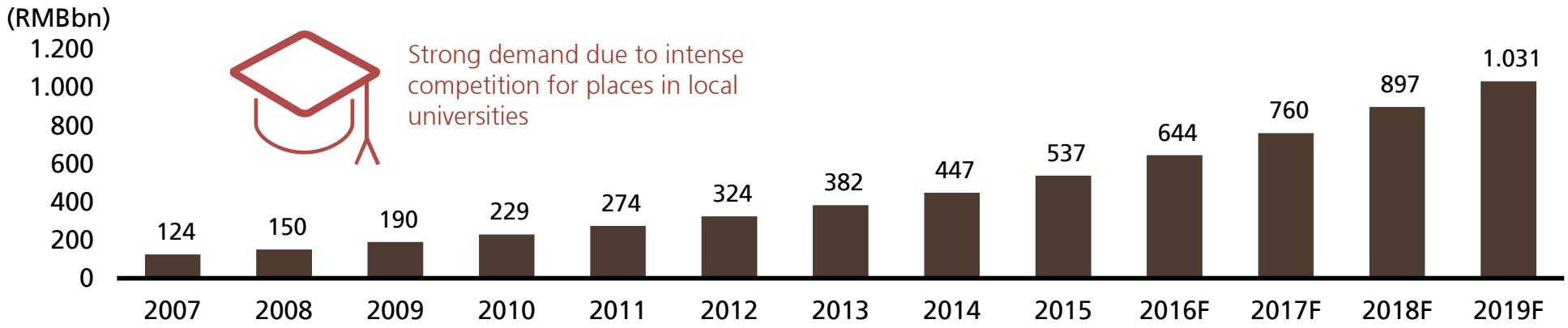


Top 10 holdings	Sector	Fund	Benchmark
TAL Education Group	Cons. Discretionary	10.0%	0.9%
Tencent Holdings	Communication Svs	9.0%	9.0%
Alibaba Group	Cons. Discretionary	8.6%	8.5%
Ping An Insurance	Financials	8.6%	4.3%
China Merchants Bank	Financials	5.0%	1.3%
Kweichow Moutai	Cons. Staples	4.7%	0.3%
Shenzhen Intl Holding	Industrials	3.0%	0.1%
Yihai International	Cons. Staples	2.9%	0.2%
AIA Group	Financials	2.9%	0.0%
NetEase Inc	Communication Svs	2.8%	1.2%

Source: UBS Asset Management. Data as of end May 2019.
Note: This information should not be considered as a recommendation to purchase or sell any security.

Strong brands favoured in education sectors (Offshore / ADR)

China's after-school tutoring market still growing rapidly



Source: CLSA, Research, as of May 2017

2 leaders in K12 (kindergarten to 12th grade)

K-12 tutoring market is big enough for two major players

#1 TAL Education

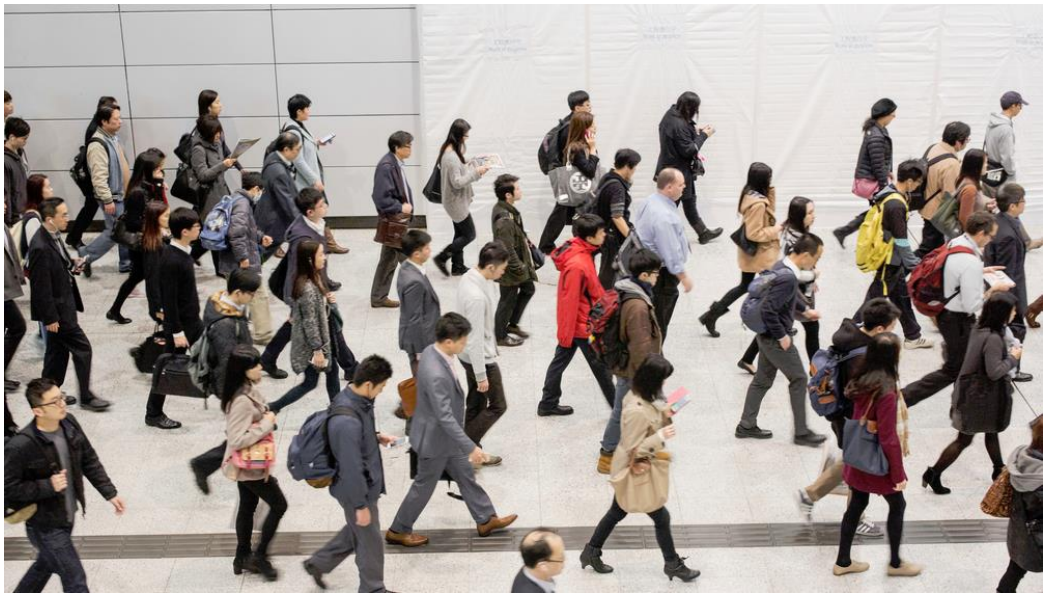
- Focuses on high-end segment
- Largest online teaching platform; potential future growth driver in online platform
- Exploring overseas expansion in Hong Kong and US
- Looking into artificial intelligence to improve online teaching services

#2 New Oriental Education

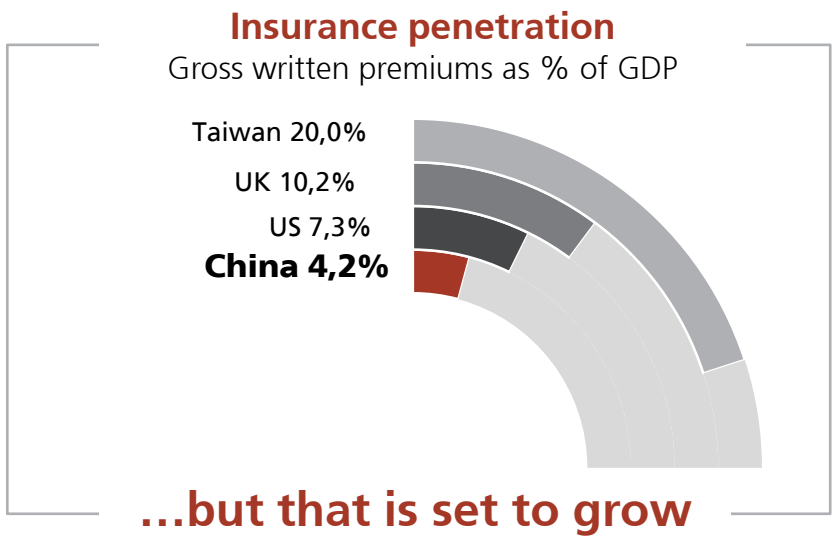
- Focuses on mid-end segment
- Leader in the English training segment
- Currently looking to accelerate expansion of its learning centers.
- Well-positioned well for a secular growth opportunity and was trading at attractive valuations.

Source: UBS Asset Management. This information should not be considered a recommendation to purchase or sell any security.

Ping An – leading life insurer (Dual-listed: A and H shares)



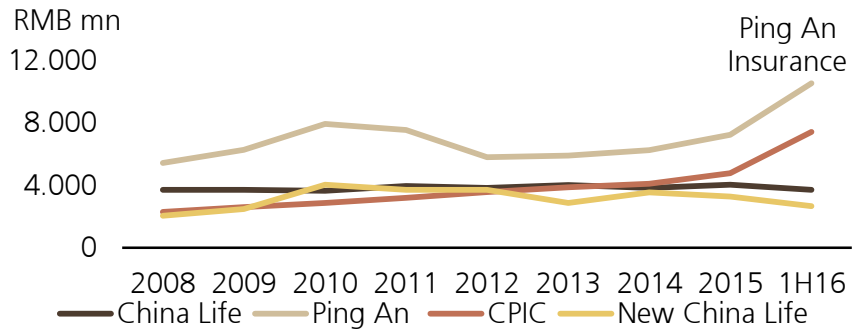
China's insurance market penetration is low by international standards…



Source: Ernst & Young:
Global Insurance Trends Analysis, July 2018

- ✓ Beneficiary of structural growth in China
- ✓ Insurance penetration rate is low and insurance affordability increases
- ✓ More than just an insurance company – innovative company that has suite of digital financial businesses

High agent productivity
(Average First Year Premium per agent per month)

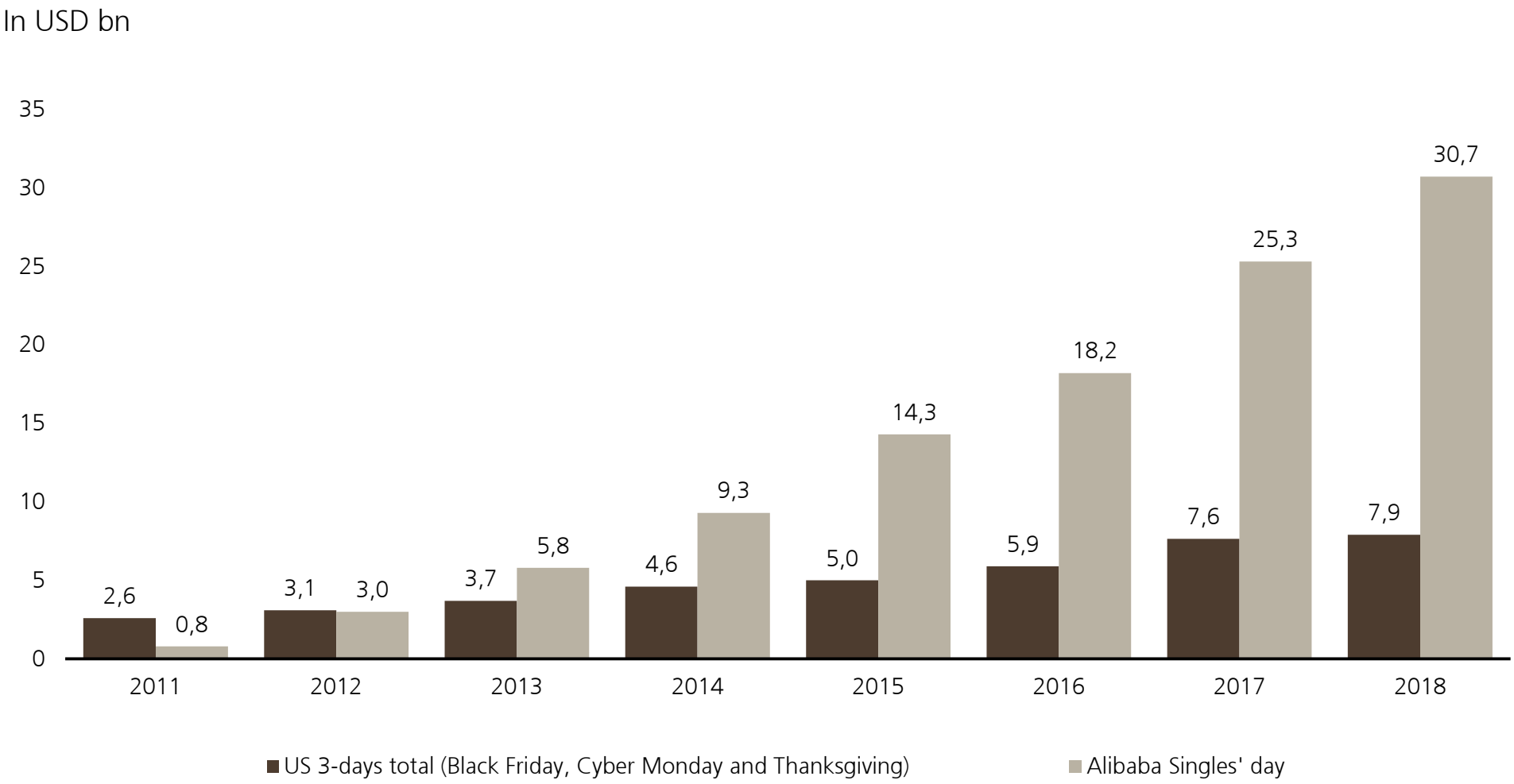


Source: Company data, JP Morgan, data up to December 2016. Updated July 2017

UBS

Alibaba's Singles' Day: Sales hit new record high every year

3yr CAGR of 20% vs 10% in the US

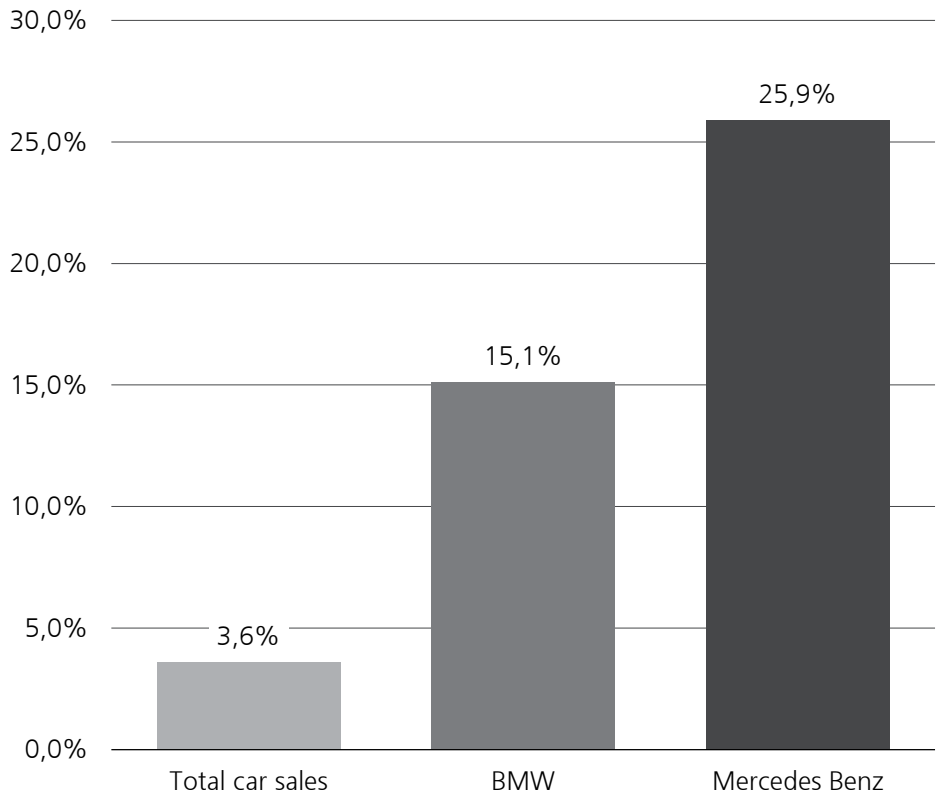


Source: Bloomberg, Bernstein Research, Company reports, UBS, as of end Nov 2018

Consumption: premiumisation is key theme

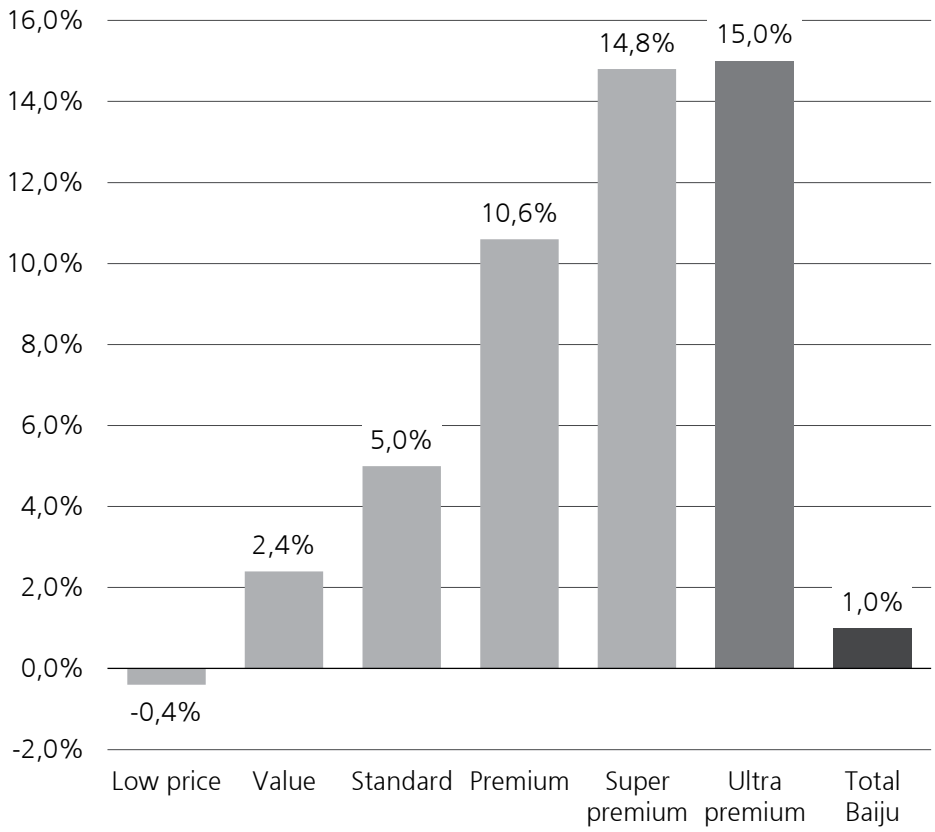
Chinese consumers are favoring premium brands over lower end products

China: auto sales growth, 2017 (YoY %)



Source: Bloomberg. Data as of end December 2017.

China: Baijiu volume CAGR (2016-2020E)



Source: Bernstein Research, updated April 2018

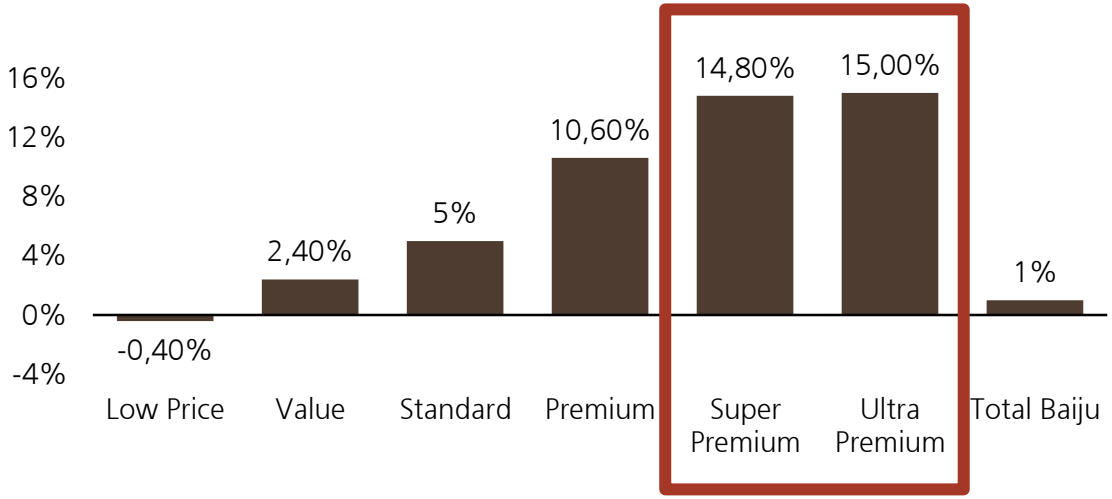
Kweichow Moutai – the premium liquor (Onshore / A share)

#1 **White liquor brand in China**

- Complex flavour – grain and water used from Moutai town
- Buried for 4 years

Baijiu segments in China

Estimated volume growth CAGR over 2016-2020



Why we like Kweichow Moutai

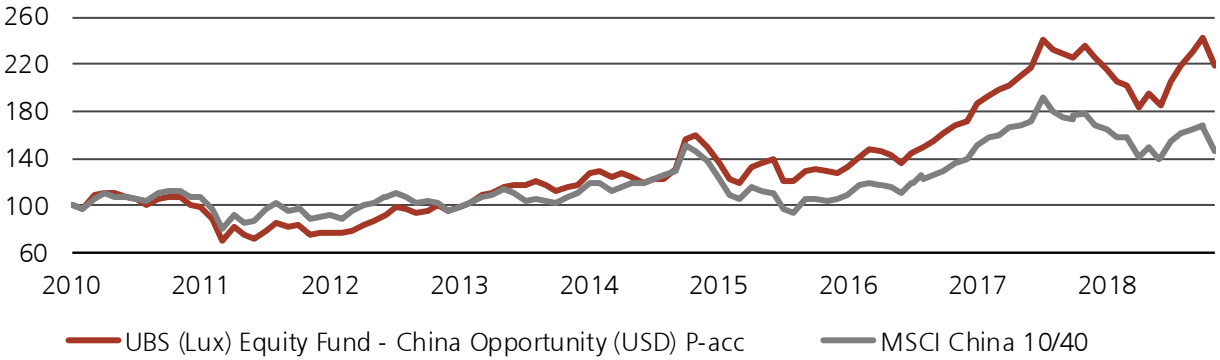
- ✓ **Double digit growth for premium segment**
- ✓ **Strong brand name, distribution and pricing power**
- ✓ **High barriers to entry**

Fund performance to 31 May 2019

UBS (Lux) Equity Fund – China Opportunity (USD) P-acc

% return (rolling periods)	Performance (basis USD , net of fees)[1] Return	MSCI China 10/40	Value added	Ranking[4]
Year to date	18.22	4.56	13.66	1
1 year	-7.72	-17.54	9.82	1
3 years annualized	19.18	12.11	7.07	1
5 years annualized	13.64	6.55	7.09	1
Since inception annualized	9.66	4.96	4.70	

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	1.00	0.93	0.93
Information Ratio	1.65	1.27	0.97
Volatility[2]			
Fund	24.52	18.02	20.66
Benchmark	23.81	18.51	20.93

Source: UBS Asset Management
Note: **Past performance is not a reliable indicator of future results.**

1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management
2 Annualized standard deviation
3 Copyright © 2017-2019 Morningstar Switzerland GmbH All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
4 Lipper quartile rankings to 31 May 2019

Won multiple awards over the years

Asian Investor Asset Management Awards 2019 – April 2019
- China A-shares Fund: UBS China A Opportunity

Asian Investor Asset Management Awards 2017 – April 2017
- China Equity Offshore (H-shares) – UBS China Opportunity

Asian Private Banker Asset Management Awards – January 2019
Best Fund Provider
- Greater China Equity

Asian Private Banker Asset Management Awards for Excellence 2018 March 2018
Best Fund Provider
UBS China A Opportunity

Asia Asset Management Awards (Hong Kong) – January 2018
Best of the Best Performance Awards for
- China A-Share Equity (10 years)

Benchmark Fund Awards
Hong Kong – January 2019 and 2018
Best in Class for:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Singapore – January 2018
Best in Class for:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Taiwan – January 2018
Best Performing Regular Savings Fund:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[3]

Best Performing Fund:
- Greater China Equity – Greater China[3]

Fund Selector Asia Fund Awards (Singapore) – January 2018
Platinum Award for:
- Greater China / China Equity – UBS China A Opportunity

€uro Fund Awards Germany 2018
- #1 over 3 & 5 years: China Opportunity[1]
- #2 over 3 & 5 years: Greater China[2]

Lipper Fund Awards
Taiwan, Switzerland –2019
Award over 5 Years, Equity China
- China Opportunity[1]

Award over 3 & 5 Years, Equity Greater China
- Greater China[2]

Hong Kong – 2018
Award over 3 years
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Award over 5 years
- Greater China Equity – Greater China[2]

Europe , Germany, Nordics, Austria, Netherlands, France, UK - 2018
Award over 3 & 5 Years
- China Equity – China Opportunity[1]

Morningstar Awards (Hong Kong) – March 2018
Best Greater China Equity Fund
- China Opportunity[1]

Refinitv Lipper Fund Awards (APAC) – April 2019
Equity China, 3 Years
- China Opportunity[1]

Equity – Greater China, 5 & 10 Years
- Greater China[2]

Smart Taiwan Fund Award (Taiwan) – March 2018
Award in Great China Equity
- China Opportunity[1]

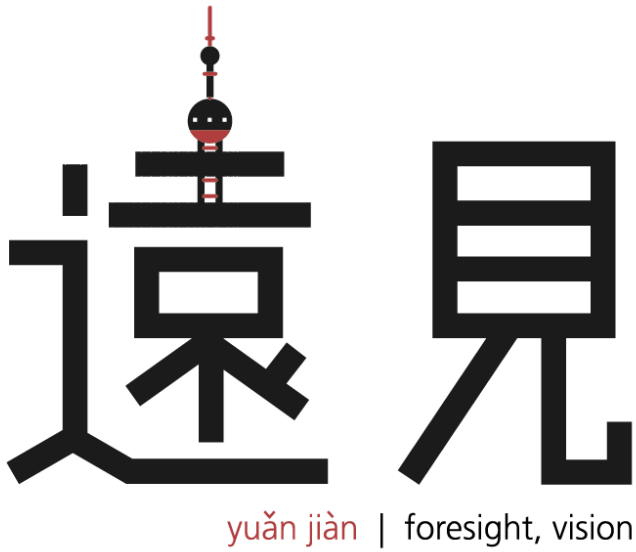
TFF-Bloomberg Best Fund Awards (Taiwan) – March 2018
Award over 3 years
- Greater China Equity – China Opportunity[1]

Past performance is not indicative of future results
1 UBS (Lux) Equity Fund China Opportunity (USD) P
2 UBS (Lux) Equity Fund – Greater China (USD) P
3 UBS (Lux) Equity Fund – Greater China (USD) I-A1

Section 5

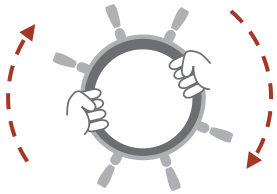
UBS All China Equity

Launched on May 24, 2018



UBS

UBS All China Fund



1 **All-in-one** China equity solution that **flexibly allocates** across China onshore and offshore markets

20-50

Best ideas

2 **High conviction** portfolio that invests in companies with the **best long-term potential** across both markets

Best Fund Manager
Equity China
Citywire Singapore
2019, 2018, 2017

Bin Shi,
Head of China equities

3 Managed by **award-winning** China equity team, with strong track records across all time periods:

- UBS China Opportunity Fund[1]: **+52.0%** outperformance
- UBS (CAY) China A Opportunity Fund[2]: **+186.6%** outperformance

Source: UBS Asset Management. Performance is calculated on NAV to NAV basis, with dividend reinvested. Performance shown is net of fees. Cumulative performance based on 5 year period ending end April 2019. Past performance is not indicative of future performance.

1 Based on P-acc (USD) share class. UBS (Lux) Equity Fund – China Opportunity (USD) fund inception: 15 November 1996. Repositioned to current strategy on 16 July 2010. Old sub-fund name was UBS (Lux) Equity Fund - Hong Kong. Reference index changed from MSCI China to MSCI China 10/40 with effect from 1 January 2018.

2 Based on U-X-acc share class. UBS (CAY) China A Opportunity Fund inception date: 6 March 2007. Reference index: MSCI China A Onshore

So China onshore or offshore equities?

Onshore market

USD**8.2**trillion

>**3,500**

companies

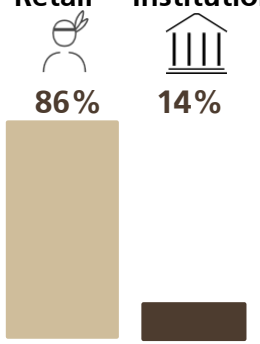
Offshore market

USD**4.5**trillion

~**1300**

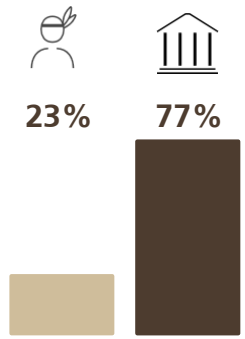
companies

Turnover as % of market total



China A

Turnover as % of market total



China H

Source: FactSet, UBS IB. As of 3 May 2019

Note for turnover charts : (1) HK institutional and retail turnover data is for 2016, (2) HK institutional turnover includes both institutional investor and principal trading conducted by brokers, (3) HK and A share mkt cap data as of 1H 2017. Source: HKEx, SSE, Wind, Bloomberg, Goldman Sachs Global Investment Research. Updated end February 2018

Different opportunities in onshore and offshore markets

onshore

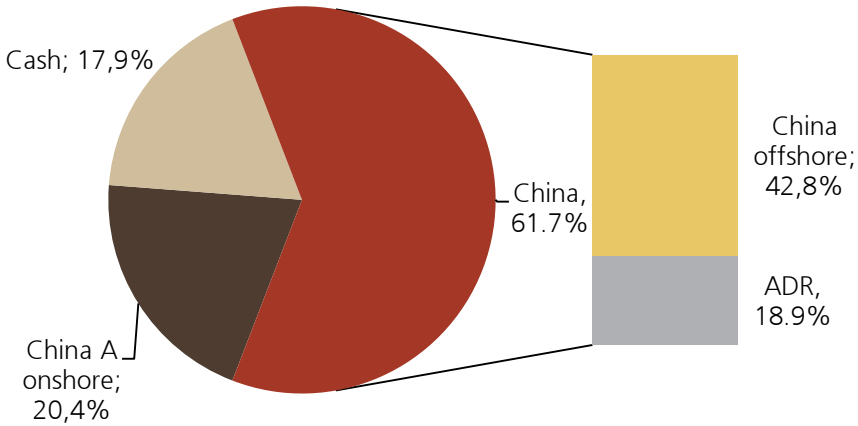
- **Traditional Chinese medicines**
- **Home appliances**
- **Domestic liquor**

offshore

- **Gaming & media**
- **Education services**
- **E-Commerce**

UBS All China Fund: high conviction ideas in one portfolio

As of end May 2019



Security	Sector	Fund	Benchmark
Tencent Holdings	Communication Svs	9.5%	7.1%
TAL Education	Consumer Discretionary	8.3%	0.4%
Alibaba Group	Consumer Discretionary	8.0%	6.4%
China Merchants Bank	Financials	4.5%	2.3%
Kweichow Moutai	Consumer Staples	4.2%	1.7%
Ping An Insurance	Financials	3.7%	4.8%
Shenzhen Intl Holding	Industrials	3.2%	0.1%
Jiangsu Hengrui	Health Care	3.1%	0.5%
Far East Horizon	Financials	3.0%	0.1%
Wuliangye Yibin	Consumer Staples	2.7%	0.7%
	Total	**50.4%**	**24.0%**

Source: UBS Asset Management, data as of end May 2019
This information should not be considered a recommendation to purchase or sell any security. Past performance is not indicative of future results. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion. Past performance is not a reliable indicator of future results.

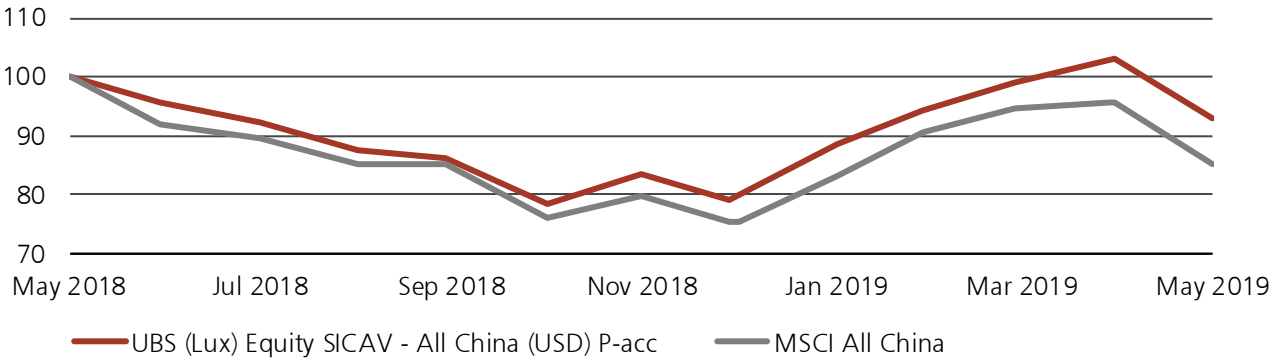
UBS

Fund performance to 31 May 2019

UBS (Lux) Equity SICAV - All China (USD) P-acc

	Performance (basis USD , net of fees)[1]			
% return (rolling periods)	**Return**	**MSCI All China**	**Value added**	**Ranking[4]**
Year to date	17.71	12.86	4.85	1
1 year	-6.97	-14.87	7.90	1
3 years annualized	n.a.	n.a.	n.a.	n.a.
5 years annualized	n.a.	n.a.	n.a.	n.a.
Since inception annualized	-6.30	-16.02	9.72	

Net performance vs. benchmark



Portfolio characteristics	**1Y**	**3Y**	**5Y**
Beta	0.92	n.a.	n.a.
Information Ratio	1.26	n.a.	n.a.
Volatility[2]			
Fund	24.16	n.a.	n.a.
Benchmark	25.41	n.a.	n.a.

Source: UBS Asset Management
Note: **Past performance is not a reliable indicator of future results.**
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management
2 Annualized standard deviation
3 Copyright © 2017-2019 Morningstar Switzerland GmbH All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
4 Lipper quartile rankings to 31 May 2019

Food for thought…

Is the world's second largest economy an emerging market?

UBS

In summary – UBS' edge on EM & China Equities

- More than 20 years of experience in these markets
- Depth and continuity of resources
- Special strength in China
- Boots on the ground research process
- Proprietary quality checklist on companies, integrating ESG issues
- Longer horizon for investment analysis
- Proprietary risk management
- Strong track record

Source: UBS Asset Management as at June 2019

Appendix

Additional information

Opportunities and risks

Opportunities

- Very active concentrated portfolio of top conviction stock ideas
- High flexibility to take focused views on significant opportunities
- Access to proven investment specialists and portfolio managers who have years of experience of investing in emerging markets
- Access to a network of equity analysts around the globe
- Investors benefit from UBS Asset Management's global investment platform

Risks

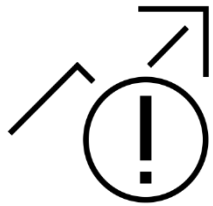
- Equities may be subject to high fluctuations in value
- An investment horizon of at least five years and corresponding risk tolerance and capacity are required
- We pursue an active management style, performance can deviate from that of its reference index
- All investments are subject to market fluctuations
- Risks can significantly increase under unusual market conditions

Risk disclosure

Aspects requiring corresponding risk tolerance and capacity

- The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.
- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- All investments are subject to market fluctuations.
- Every fund has specific risks, which can significantly increase under unusual market conditions.

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.



Geoffrey Wong, CFA

Head of Emerging Markets and Asia-Pacific Equities
Managing Director

Years of investment industry experience: 32

Education: Massachusetts Institute of Technology (US), SM, SB, MBA

Geoffrey Wong is Head of Emerging Markets and Asia-Pacific Equities with overall responsibility for all Emerging Markets, Asian, Japanese and Australian equity teams, strategies and research. Geoffrey is also responsible for research, portfolio management and construction for Emerging Market Strategies.

He chairs the Emerging Markets Equity Strategy Committee and is based in Singapore.

Geoffrey joined UBS in 1997. His prior experience includes co-founding an Asian investment management firm, where he served as Director of Investment Management responsible for asset allocation and stock selection for global and regional institutional portfolios.

Geoffrey served on the board of directors of Singapore Exchange, the combined stock and futures exchange of Singapore between 2003 and 2006. He is a member of the Singapore Society of Financial Analysts and a Fellow of the Institute of Banking and Finance.

Note: As at March 2019

Bin Shi, CFA

Head of China Equities
Managing Director

Years of investment industry experience: 25

Education: Fudan University (China), BA; Tulane University (US), MA

Bin Shi is a member of the Global Emerging Market and Asia Pacific Equities team, located in Hong Kong. He is Country Analyst and Portfolio Manager for China with a focus on Chinese stocks listed on both the overseas and domestic Chinese stock exchanges.

Prior to joining UBS Asset Management, Bin spent three years as Head of Int'l Business, portfolio manager and analyst with Boshi Fund Management Co., one of the largest domestic mutual fund companies in China. Prior to that, he worked in the US for eight years as portfolio manager and analyst for several US mutual fund firms.

Bin joined UBS in January 2006 and has managed the Greater China Fund since April 2006.

Note: As at March 2019

Uwe Röhrig

Senior Equity Specialist
Managing Director

Years of investment industry experience: 29

Education: Frankfurt School of Finance & Management (Germany), Diploma

Uwe Röhrig is a Senior Equity Specialist, who works closely with the equity investment teams of UBS Asset Management.

He has specific responsibility for presenting active equity strategies to clients, prospects and consultants.

Uwe joined UBS Asset Management from J.P. Morgan Asset Management in July 2004, where he was employed for 13 years. He held a number of positions, most notably as an Equity/Balanced Portfolio Manager in Frankfurt and London.

Before this, he spent four years at Commerzbank in Frankfurt, where one of his roles was equity trading. He started his career at Sparkasse Wetzlar in 1980.

Uwe is a member of the Swiss Investment Committee in Zurich.

Note: As at March 2019

Fund details

UBS Global Emerging Markets Opportunity Fund

Fund name	**UBS Global Emerging Markets Opportunity Fund**				
Fund domicile	Ireland				
Portfolio management	UBS Asset Management				
Custodian bank	J.P. Morgan Bank (Ireland) Plc				
Reference index	MSCI Emerging Markets Index (r)				
Fund currency	USD				
Accounting year end	30 September				
Subscriptions / redemptions	daily				
Distribution	reinvestment				
Swing pricing	yes				
Share class [1]	**P (USD)**	**P (GBP)**	**P (SGD)**	**Q (USD)**	**Q (GBP)**
Launch date	January 5, 2010	February 4, 2011	January 6, 2010	January 14, 2013	January 14, 2013
Securities no.	10862161	11768812	10862171	20300178	20300168
ISIN	IE00B5T8QC31	IE00B3M75S25	IE00B5LN9509	IE00B8FMZ671	IE00B6XT2J88
Management fee p.a.	1.72%	1.72%	1.72%	0.78%	0.78%
New flat fee p.a. as of end of May 2017	1.92%	1.92%	1.92%	0.98%	0.98%

1 There are different share classes available. Some of them may not be eligible for sale in all jurisdictions or to certain categories of investors. For more details please visit ubs.com/fundgate or contact your UBS client advisor.

Fund details

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity

Fund name	**UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity USD**	
Fund domicile	Luxembourg	
Portfolio management	UBS Asset Management	
Custodian bank	UBS Europe SE, Luxembourg Branch	
Reference index	MSCI Emerging Markets Index (r)	
Fund currency	USD	
Accounting year end	31 May	
Subscriptions / redemptions	daily	
Swing pricing	yes	
Share class [1]	**P – acc (USD)**	**Q – dist (USD)**
Launch date	September 25, 2008 [2]	July 11, 2017
Securities no.	3528013	4732534
ISIN	LU0328353924	LU0399011450
Management fee p.a.	1.54%	0.78%
New flat fee p.a. as of end of May 2017	1.92%	0.98%

1 There are different share classes available. Some of them may not be eligible for sale in all jurisdictions or to certain categories of investors. For more details please visit ubs.com/fundgate or contact your UBS client advisor.

2 Repositioned to current strategy on 1 March 2016. Old sub-fund name was UBS (Lux) Equity SICAV – Emerging Markets growth

Fund details

UBS (Lux) Equity Fund – China Opportunity

Fund name	**UBS (Lux) Equity Fund – China Opportunity (USD)**	
Fund domicile	Luxembourg	
Portfolio management	UBS Asset Management	
Custodian bank	UBS Europe SE, Luxembourg Branch	
Reference index	MSCI China 10/40 (r)	
Fund currency	USD	
Accounting year end	November 30	
Subscriptions / redemptions	daily	
Swing pricing	yes	
Share class [1]	**P – acc (USD)**	**Q – acc (USD)**
Launch date	November 15, 1996 [1]	February 28, 2014
Securities no.	512613	4733788
ISIN	LU0067412154	LU0403296170
Management fee p.a.	1.87%	1.12%
New flat fee p.a. as of end of May 2017	2.34%	1.40%

1 Following the realignment of the UBS investment fund range, asset allocation for this fund was adjusted with effect from Jul 19, 2010.
Source: UBS Asset Management.

Fund details

UBS (Lux) Equity Fund – All China Equity (USD)

Fund name	**UBS (Lux) Equity Fund – All China Equity (USD)**		
Fund domicile	Luxembourg		
Portfolio management	UBS Asset Management Hongkong		
Custodian bank	UBS Europe SE, Luxembourg Branch		
Reference index	MSCI All China (net div. reinvested)		
Fund currency	USD		
Accounting year end	May 31		
Subscriptions / redemptions	daily		
Swing pricing	yes		
Share class [1]	**P – acc (USD)**	**Q – acc (USD)**	**seeding I-A1-acc**
Launch date	May 24, 2018	May 24, 2018	May 24, 2018
Securities no.	41207668	41207670	n.a.
ISIN	LU1807302812	LU1807302812	LU1807303117
Management fee p.a.	0.02%	1.03%	0.82%
New flat fee p.a. as of end of August 2018	0.02%	1.29%	1.02%

For more details please visit ubs.com/fundgate or contact your UBS client advisor.

Emerging Markets Equity HALO Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : Emerging Markets Equity HALO
September 01, 2008 Through December 31, 2018

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2008*	-37.19	-37.24	-40.27	N/A	N/A	1	13	N/A	0.00
2009	108.85	108.46	78.51	N/A	N/A	1	80	N/A	0.02
2010	19.79	19.42	18.88	N/A	N/A	3	668	0.20	0.13
2011	-16.62	-16.98	-18.42	27.16	25.56	3	977	0.59	0.19
2012	27.10	26.43	18.22	23.34	21.89	4	2,607	0.54	0.47
2013	-6.36	-6.85	-2.60	21.42	19.49	6	2,960	0.38	0.51
2014	-1.13	-1.63	-2.19	17.33	15.28	6	2,794	0.19	0.47
2015	-3.84	-4.23	-14.92	14.23	14.36	6	2,507	0.11	0.44
2016	12.35	11.89	11.19	14.78	16.22	5	2,479	0.22	0.43
2017	48.11	47.44	37.28	14.23	15.44	5	2,956	0.23	0.41
2018	-17.25	-17.66	-14.58	15.13	14.64	7	3,441	0.05	0.63

* Performance Presented for Sep, 2008 through Dec, 2008. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. EMEHALO - Emerging Markets Equity HALO Composite is a Multi-entity Composite. It is a composite of high alpha, long only unconstrained accounts with a three to five year time horizon and flexibility to take meaningful positions in attractive price/value Emerging Market equities. Despite potential near term volatility, the funds will focus on Equities which stand to benefit disproportionately from Emerging Market growth, targetting 4-6% per annum of alpha. Benchmark is MSCI Emerging Markets (netUS) USD. This composite was created in January 2010.
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Investment returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses, and are calculated using WM/Reuters exchange rates. Until 31/03/99 composite results were based on either monthly or quarterly revaluation of individual portfolios. From 01/04/99 there has been monthly revaluation of all portfolios and calculation of composite results. Composite results are weighted by individual portfolio size using start of period market values. Eligible portfolios are added to the composite at the start of the next measurement period following full investment. Individual asset classes of multi asset portfolios or sub-portfolios forming part of a larger portfolio, the returns for which have been included in another composite, are not included in the above composite. Returns for unitised funds are calculated on a mid-to-mid basis except for direct property which is calculated on an NAV-NAV basis. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax. Derivative instruments may be used for efficient portfolio management and currency management. Such instruments have not been used to leverage portfolios included in the above composite.
4. The composite includes only fee-paying discretionary portfolios. Where the ability of the Firm to manage any portfolio against the specified client benchmark has been materially impacted by investment restrictions, the portfolio has been deemed to be non-discretionary.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max flat rate of 234bps p.a.(this represent the highest possible standard fee for this composite) Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees.
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future. Additional information regarding policies for calculating and reporting returns is available on request.

KSS Asia ex Japan All Cap HALO Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2016. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Key Selection Equity Asia ex Japan All-Cap HALO
January 01, 2015 Through December 31, 2017

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2015	1.92	-0.14	-8.84	N/A	N/A	1	53	N/A	0.01
2016	4.72	2.61	5.44	N/A	N/A	1	96	N/A	0.02
2017	54.27	51.17	41.72	13.35	14.98	1	176	N/A	0.02

* 3 yr standard deviations are based on the gross returns

1. Equity composite focused on active stock selection, industry sector and country allocation within Asia (ex Japan). The composite invests in selected Asian companies, primarily in the large-cap segment. Broad exposure to the Asian market is ensured via diversification across various countries and industry sectors. Investment decisions are based on a disciplined investment philosophy and careful fundamental research. The Composite Creation Date is 31 Dec 2014. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI AC Asia ex Japan (r).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Exposure (net) %	Global Exposure (net) %
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	5.3

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends, i.e. the gross distribution (before withholding tax is deducted) - and including pre-tax charges.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

The composite's past performance is not necessarily an indication of how it will perform in the future.

Asian Smaller Companies Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity Asian Smaller Companies
May 01, 2012 Through December 31, 2018
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2012*	10.75	9.35	8.77	N/A	N/A	1	25	N/A	0.00
2013	25.81	23.40	5.64	N/A	N/A	1	36	N/A	0.01
2014	3.35	1.39	1.46	N/A	N/A	1	47	N/A	0.01
2015	7.28	5.24	-5.23	13.79	13.35	1	56	N/A	0.01
2016	0.38	-1.53	-1.32	12.48	14.21	1	47	N/A	0.01
2017	41.89	39.20	36.93	11.90	14.44	1	60	N/A	0.01
2018	-18.35	-19.91	-15.81	13.07	14.61	1	53	N/A	0.01

* Performance Presented for May, 2012 through Dec, 2012. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed equity composite invests in Asian small and mid cap companies (with capitalizations typically below USD 5 billion). The composite offers access to the strong growth potential of Asia through small, innovative companies with local currency exposure. The composite is diversified across countries and sectors, with single stock weights typically below 4%. The composite is suitable for investors with a high risk tolerance that want to profit from the growth potential of Asian smaller companies or want to diversify their Asian equity exposure. The Composite Creation Date is 31 May 2012. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country Asia ex Japan Small & Mid Caps (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	100.1	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0
2018	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

Asian Consumption Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : Equities Asian Consumption
March 01, 2008 Through December 31, 2018
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2008*	-38.25	-39.30	N/A	N/A	N/A	1	14	N/A	0.00
2009	93.17	89.27	N/A	N/A	N/A	1	87	N/A	0.02
2010	22.19	19.72	N/A	N/A	N/A	1	593	N/A	0.12
2011	-6.66	-8.40	-6.06	21.28	N/A	3	563	0.20	0.11
2012	22.18	19.93	15.40	17.38	N/A	3	589	0.46	0.11
2013	3.18	1.31	8.64	15.67	16.41	3	503	0.51	0.09
2014	-2.52	-4.27	-5.80	12.90	12.31	3	392	0.22	0.07
2015	-4.68	-6.38	-7.75	12.54	11.59	2	288	0.26	0.05
2016	0.43	-1.27	-1.87	13.27	12.56	2	196	0.27	0.03
2017	51.82	49.41	38.05	13.38	12.44	2	260	0.96	0.04
2018	-13.77	-15.10	-23.29	15.88	14.26	2	186	0.38	0.03

* Performance Presented for Mar, 2008 through Dec, 2008. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Actively managed equity composite that invests throughout Asia (ex Japan) in companies in the consumer staples, consumer discretionary and healthcare sectors. Efficient means of exploiting the potential of companies who offer goods and services to consumers in Asia. The focus lies on those companies who stand to benefit more from Asian consumer growth. Specialized sector analysts seek out the most attractive stocks in the consumption sectors. The Composite Creation Date is 31 Oct 2009. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI AC (All Country) Asia ex Japan Consumer and Health Care Sectors Index. Up to March 2010 there was no appropriate benchmark.
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.
4. The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 200% of the underlying portfolio values. Leverage in the sense of short sales may not be used.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max. flat fee of 275 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes). The mandates using the flat fee concept represent 63% (2017: 68%, 2016: 70%, 2015: 81%, 2014: 82%, 2013: 85%, 2012: 85%, 2011: 87%, 2010: 100%, 2009: 100%) of the total composite assets as per 31.12.2018.
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

China Opportunity Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity China Opportunity
August 01, 2010 Through December 31, 2017

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2010*	8.22	7.15	6.79	N/A	N/A	1	125	N/A	0.02
2011	-30.68	-32.28	-18.41	N/A	N/A	1	73	N/A	0.01
2012	28.22	25.24	22.75	N/A	N/A	1	111	N/A	0.02
2013	31.64	28.60	3.64	23.66	21.99	1	241	N/A	0.04
2014	4.27	1.86	7.96	14.72	16.92	1	841	N/A	0.14
2015	18.69	15.95	-7.82	19.20	19.42	1	1,595	N/A	0.28
2016	0.01	-2.30	0.90	20.80	21.22	1	1,497	N/A	0.26
2017	63.13	59.37	54.07	20.64	20.86	1	3,467	N/A	0.48

* Performance Presented for Aug, 2010 through Dec, 2010. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Very actively managed equity composite based on a concentrated equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the benchmark. Diversified across sectors offering broad coverage of the Chinese market. The Composite Creation Date is 31 Jul 2010. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI China 10/40 (net div. reinv.). Until the 31.12.2017, the benchmark was MSCI China (r).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	114.4	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 275 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

UBS Equity All China Composite

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity All China
June 01, 2018 Through December 31, 2018

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2018*	-19.87	-20.86	-24.57	N/A	N/A	1	48	N/A	0.01

* Performance Presented for Jun, 2018 through Dec, 2018. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. An actively managed equity composite based on an equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the reference index. Diversified across sectors offering broad coverage of the onshore and offshore Chinese equity market. The Composite Creation Date is 31 May 2018. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All China (net div. reinvested).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 279 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

China A Opportunity Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity China A Opportunity (month-end evaluation)
April 01, 2007 Through December 31, 2017
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2007*	86.62	83.26	100.30	N/A	N/A	1	317	N/A	0.05
2008	-52.71	-53.99	-61.81	N/A	N/A	1	137	N/A	0.03
2009	81.65	77.23	96.70	N/A	N/A	1	291	N/A	0.06
2010	-0.42	-2.96	-4.37	31.51	40.58	1	300	N/A	0.06
2011	-9.60	-11.92	-22.91	21.99	30.36	1	254	N/A	0.05
2012	13.44	10.57	9.48	16.13	23.30	1	378	N/A	0.07
2013	6.93	4.21	0.75	15.39	21.86	1	472	N/A	0.08
2014	31.58	28.29	46.53	17.71	23.22	1	833	N/A	0.14
2015	15.69	13.10	7.08	22.01	27.76	1	414	N/A	0.07
2016	1.42	-0.59	-19.11	24.33	31.48	1	325	N/A	0.06
2017	77.34	73.98	20.28	23.04	28.80	1	813	N/A	0.11

* Performance Presented for Apr, 2007 through Dec, 2007. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Very actively managed equity composite based on a concentrated equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the benchmark. Diversified across sectors offering broad coverage of the Chinese market. The Composite Creation Date is 30 Jun 2014. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI China A Onshore(net div. reinv.) (month-end evaluation). On the 01.03.2018, the benchmark has been rebranded from MSCI China A (net div. reinv.) to MSCI China A Onshore(net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	102.1	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 240 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

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Bei den Informationen handelt es sich ausschließlich um Marketingmaterial bzw. Produktinformationen. Es handelt sich nicht um Research.
Weitere Erläuterungen zu Finanzbegriffen unter ubs.com/glossary.
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UBS

UBS Equity China Opportunity P-acc

Fonds Factsheet

UBS Equity Funds > UBS Opportunity Equity Funds > UBS (Lux) Equity Fund - China Opportunity (USD)

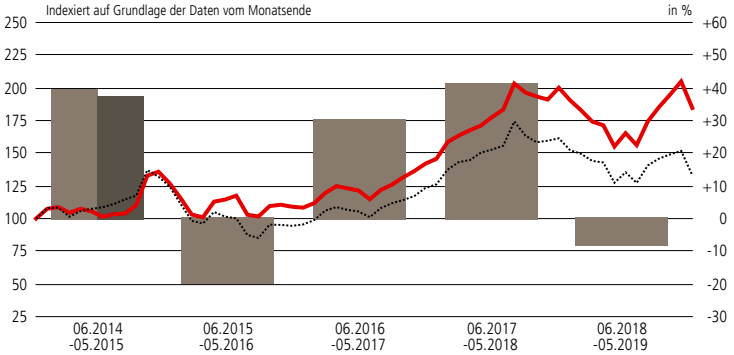
Fondsbeschreibung

- Sehr aktive Fondsverwaltung auf Basis eines konzentrierten Aktienportefeuilles, das in ausgewählten chinesischen Unternehmen investiert
- Der Manager erhält grossen Spielraum, um unabhängig vom Referenzindex auf die attraktivsten Aktien zu fokussieren und von den besten Opportunitäten zu profitieren
- Diversifiziert über Sektoren offeriert der Fond eine breite Abdeckung des chinesischen Marktes

Fondsname	**UBS (Lux) Equity Fund - China Opportunity (USD)**
Anteilsklasse	UBS (Lux) Equity Fund - China Opportunity (USD) P-acc
ISIN	LU0067412154
WP-Nr.	986 579
Bloomberg	SBCEHKI LX
Währung des Fonds / der Anlageklasse	USD/USD
Lancierungsdatum	15.11.1996
Ausgabe/Rücknahme	täglich
Swing Pricing	Ja
Abschluss Rechnungsjahr	30. November
Referenzindex[1]	MSCI China 10/40 (net div. reinv.)
Ausschüttung	Thesaurierung
Verwaltungsgebühr p.a.	1.87%
Laufende Kosten	2.40%
Name der Verwaltungsgesellschaft	UBS Fund Management (Luxembourg) S.A.
Fondsdomizil	Luxemburg

1 Referenzindexwechsel ab 01.01.2018 - alt: MSCI China (net div re), neu: MSCI China 10/40 (net div. re).

Performance (Basis USD, nach Abzug von Gebühren)[1]



Indexierte Fondsperformance (nach Abzug von Gebühren) (linke Skala)
Fondsperformance pro Jahr in % (nach Abzug von Gebühren) (rechte Skala)
Indexierte Index Performance (linke Skala)
12-Monats-Performance inkl. max. Ausgabeaufschlag in % (rechte Skala)

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

in %	06.2014 -05.2015	06.2015 -05.2016	06.2016 -05.2017	06.2017 -05.2018	06.2018 -05.2019
Fonds (USD)	39.45	-19.70	30.16	40.92	-7.72
Referenzindex[2]	36.22	-28.45	30.60	30.84	-17.54
Fonds (USD) inkl. max. Ausgabeaufschlag[3]	36.45				

Die dargestellte Wertentwicklung berücksichtigt weder Kommissionen noch Ausgabe- oder Rücknahmeaufschläge.

1 Diese Angaben sind vergangenheitsbezogen. Quelle für alle Daten und Grafiken (sofern nicht anders vermerkt): UBS Asset Management.
2 Referenzindex in der Währung der Anteilsklasse (ohne Kosten)
3 Berechnungsbasis: Anteilwert (Ausgabeaufschläge im ersten Anlagejahr berücksichtigt); Ausschüttungen wieder angelegt. Berechnung nach BVI-Methode. Die Wertentwicklung in dieser Modellrechnung basiert auf einer Anlagesumme von USD 1.000 und wird um folgende Kosten bereinigt: Ausgabeaufschlag in Höhe von 3,00 % (Minderung des Anlagebetrages am Tag der Anlage in Höhe von USD 29,13) im ersten Anlagejahr. Im Rahmen der Depotführung können die Wertentwicklung mindernde jährliche Depotkosten anfallen. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse.

Im Zuge der Neuausrichtung des UBS-Fondsangebotes wurde die Anlagestrategie dieses Fonds ab 19.7.2010 neu festgelegt. Alle Angaben zur Performance beziehen sich deshalb auf das Datum der Repositionierung.

Fondsstatistik

Inventarwert (USD, 31.05.2019)	1 369.35
Letzte 12 Monate (USD) – Höchst	1 539.52
– Tiefst	1 120.95
Gesamtfondsvermögen (USD in Mio.)	6 369.22
Vermögen der Anteilsklasse (USD in Mio.)	3 566.93

	3 Jahre	5 Jahre
Beta	0.93	0.93
Volatilität[1]		
– Fonds	18.02%	20.66%
– Referenz Index	18.51%	20.93%
Sharpe Ratio	0.98	0.61
Risikoloser Zinssatz	1.53%	1.07%

1 Annualisierte Standardabweichung

Weitere Informationen

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Portfolio Management:
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Yu Zhang
Denise Cheung

UBS Equity China Opportunity P-acc

Sektorengagement (%)

	Fonds	Abweichung vom Index
Finanzdienstleistungen	26.30	-0.0
Übrige Konsumgüter	22.93	+3.6
Kommunikationsdienstleistungen	12.21	-7.7
Basis-Konsumgüter	11.29	+7.7
Gesundheitswesen	6.86	+3.3
Immobilien	6.15	-0.4
Industrie	3.30	-3.1
Informationstechnologie	2.40	-1.0
Energie	0.19	-5.1
Roh-, Hilfs- und Betriebsstoffe	0.00	-2.4
Versorgung	0.00	-3.2
Übrige	8.37	+8.4

10 grösste Aktienpositionen (%)

	Fonds
TAL EDUCATION GROUP ADR	10.03
TENCENT HOLDINGS LTD	9.03
ALIBABA GROUP HOLDING LTD	8.61
PING AN INSURANCE H CNY1	8.55
CHINA MERCHANTS BANK CNY1	4.97
KWEICHOW MOUTAI CO LTD A	4.70
SHENZHEN INTL HOLDINGS	3.00
YIHAI INTERNATIONAL HOLDING	2.93
AIA GROUP LTD	2.87
NETEASE INC-ADR	2.79

Vorteile

Einfacher Zugang zu Anlagegelegenheiten welche sich in der rasch wachsenden chinesischen Wirtschaft ergeben.
Investoren erhalten Zugang zu allen chinesischen Aktienarten: A, B und H Shares sowie Red Chips
Der Fonds bietet die Chance, durch signifikantes Abweichen vom Referenzindex die Marktrendite zu übertreffen.
Die Anleger profitieren davon, dass UBS einer der wenigen Vermögensverwalter mit wirklich globaler Anlageplattform ist
Das erfahrene Portfolio Management Team profitiert von der lokalen Investmentexpertise des chinesischen Marktes über unsere Zusammenarbeit mit UBS SDIC in China

Risiken

Die UBS Opportunity Equity Funds investieren in Aktien und können daher grossen Wertschwankungen unterliegen. Eine Anlage in diesen Fonds eignet sich somit nur für Investoren mit einem Anlagehorizont von mindestens fünf Jahren sowie einer entsprechenden Risikobereitschaft und -fähigkeit. Da diese UBS Fonds einen aktiven Managementstil verfolgen, kann die Wertentwicklung der einzelnen Portefeuilles deutlich von jener des Referenzindex abweichen. Jede Anlage ist Marktschwankungen unterworfen. Jeder Fonds hat spezifische Risiken, die sich unter ungewöhnlichen Marktbedingungen erheblich erhöhen können. Der Fonds kann Derivate einsetzen, wodurch zusätzliche Risiken (v.a. das Gegenparteienrisiko) entstehen können.

UBS Equity China Opportunity P-acc

Glossar

Benchmark
Index, der einem Anlagefonds als Vergleichsbasis für die Performance dient. Auch Referenzindex oder Vergleichsindex genannt.

Beta
Ein Risikomass, das angibt, wie sensitiv eine Anlage, z.B. ein Fonds, auf Marktbewegungen reagiert, die durch die jeweilige Benchmark repräsentiert werden. Ein Beta von 1,2 besagt beispielsweise, dass man beim Anlagefonds eine Wertveränderung von 12% erwarten kann, wenn man für den Markt eine Veränderung von 10% prognostiziert. Der Zusammenhang beruht auf historischen Daten und gilt nur approximativ. Er ist umso enger, je höher die Korrelation zwischen der Benchmark und dem Anlagefonds ist.

Korrelation
Mass für die Parallelität der Preisentwicklung verschiedener Anlagekategorien oder -instrumente. Die Korrelation quantifiziert die Stärke des Zusammenhangs und kann Werte zwischen -1 und +1 aufweisen. Je näher der Koeffizient bei 1 liegt, desto stärker ist der Zusammenhang. Liegt der Wert bei -1, bewegen sich die Anlagen und die Benchmark gegenläufig. Bei einem Wert von 0 besteht kein Zusammenhang.

Duration
Die Duration bezeichnet die durchschnittliche Zeitdauer der Kapitalbindung einer Anleihe. Im Gegensatz zur Restlaufzeit wird beim Konzept der Duration auch die zeitliche Struktur der Kapitalrückflüsse (z.B. Couponrückzahlungen) berücksichtigt. Die durchschnittliche Duration des Portefeuilles ergibt sich aus dem gewichteten Mittel der Duration der einzelnen Titel. Die «modifizierte Duration» wird von der Duration abgeleitet und stellt ein Risikomass dar, mit dem die Sensitivität von Anleihen und Anleihenportefeuilles auf Zinssatzveränderungen geschätzt werden kann. So führt die Erhöhung (Senkung) des Zinsniveaus um 1% etwa zu einem prozentualen Rückgang (Anstieg) des Kurses im Ausmass der modifizierten Duration. Beispiel: Die modifizierte Duration eines Anleihenfonds beträgt 4,5, die theoretische Verfallrendite 5,3%. Fällt die theoretische Verfallrendite im Beispiel durch den Rückgang des Zinsniveaus um 1% auf 4,3%, so steigt der Fondskurs um rund 4,5%. Bei Anleihen- und Strategiefonds wird die Duration auf allen Festverzinslichen angegeben.

Investment Grade
Bezeichnung für Wertpapiere mit einem Rating zwischen BBB und AAA. Die Bezeichnung bedeutet, dass die Kreditqualität zufriedenstellend oder gut ist.

Sharpe Ratio
Die Sharpe Ratio drückt aus, mit einem wie viel höheren (bzw. niedrigeren) Ertrag ein Investor im Vergleich zum risikofreien Zinssatz (z.B. Sparzins) pro Risikoeinheit (Volatilität) rechnen kann. Der risikofreie Zinssatz ändert sich von Währung zu Währung.

Tracking Error
Mass für die Abweichung der Fondsrendite zur Rendite der Benchmark über einen bestimmten Zeitraum. Ausgedrückt in Prozent. Der Tracking Error ist umso kleiner, je passiver der Anlagefonds verwaltet wird.

Volatilität
In der Portfoliotheorie wird das Risiko einer Anlage mit der Höhe der Ertragsschwankungen (Volatilität) gemessen. Risiko und Ertrag stehen in direktem Zusammenhang: Die Portfoliotheorie nach Markowitz unterstellt, dass ein höherer Ertrag nur mit einem grösseren Risiko erkauft werden kann.

Bitte beachten Sie, dass zusätzliche Gebühren (z.B. Ausgabe- oder Rücknahmeaufschläge) in Rechnung gestellt werden können. Nähere Angaben erhalten Sie von Ihrem Finanzberater. Die Anleger sollten vor einer Anlage die Wesentlichen Informationen für die Anlegerinnen und Anleger, den Prospekt und alle relevanten lokalen Angebotsunterlagen lesen. Definitionen von Finanzbegriffen finden Sie unter www.ubs.com/glossary.

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191|50236

UBS Global Emerging Markets Opportunity P-acc

Fonds Factsheet

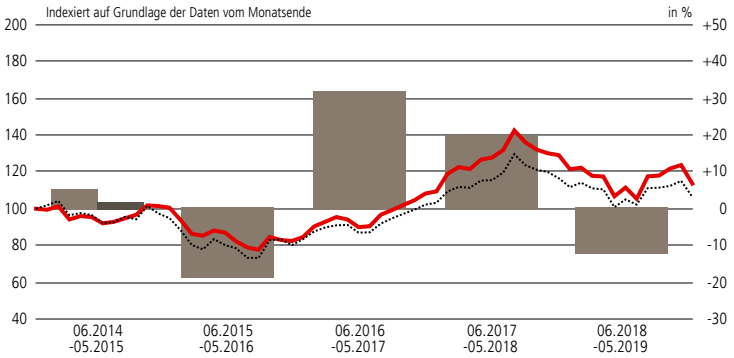
UBS Emerging Market Funds > Equities

Fondsbeschreibung

- Der Fonds investiert weltweit in Schwellenmärkte anhand eines disziplinierten, fundamentalen Anlageprozesses, bei dem die Titel nach einem Bottom-up-Ansatz ausgewählt werden.
- Der Fonds verfolgt eine fokussierte Anlagestrategie, in die die besten langfristigen Ideen eines erfahrenen Teams von Spezialisten für Schwellenländeraktienanlagen einfliessen.

Fondsname	**UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)**
Anteilsklasse	UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) P-acc
ISIN	LU0328353924
WP-Nr.	A0M6SS
Bloomberg	UBSEMGB LX
Währung des Fonds / der Anlageklasse	USD/USD
Lancierungsdatum	25.09.2008
Ausgabe/Rücknahme	täglich
Swing Pricing	Ja
Abschluss Rechnungsjahr	31. Mai
Referenzindex	MSCI Emerging Markets Index (net dividends)
Ausschüttung	Thesaurierung
Verwaltungsgebühr p.a.	1.54%
Laufende Kosten	1.99%
Name der Verwaltungsgesellschaft	UBS Fund Management (Luxembourg) S.A.
Fondsdomizil	Luxemburg

Performance (Basis USD, nach Abzug von Gebühren)[1]



Indexierte Fondsperformance (nach Abzug von Gebühren) (linke Skala)
Fondsperformance pro Jahr in % (nach Abzug von Gebühren) (rechte Skala)
Indexierte Index Performance (linke Skala)
12-Monats-Performance inkl. max. Ausgabeaufschlag in % (rechte Skala)

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

in %	06.2014 -05.2015	06.2015 -05.2016	06.2016 -05.2017	06.2017 -05.2018	06.2018 -05.2019
Fonds (USD)	5.05	-18.73	31.31	19.30	-11.96
Referenzindex[2]	-0.01	-17.63	27.41	14.03	-8.70
Fonds (USD) inkl. max. Ausgabeaufschlag[3]	2.05				

Die dargestellte Wertentwicklung berücksichtigt weder Kommissionen noch Ausgabe- oder Rücknahmeaufschläge.

1 Diese Angaben sind vergangenheitsbezogen. Quelle für alle Daten und Grafiken (sofern nicht anders vermerkt): UBS Asset Management.
2 Referenzindex in der Währung der Anteilsklasse (ohne Kosten)
3 Berechnungsbasis: Anteilwert (Ausgabeaufschläge im ersten Anlagejahr berücksichtigt); Ausschüttungen wieder angelegt. Berechnung nach BVI-Methode. Die Wertentwicklung in dieser Modellrechnung basiert auf einer Anlagesumme von USD 1.000 und wird um folgende Kosten bereinigt: Ausgabeaufschlag in Höhe von 3,00 % (Minderung des Anlagebetrages am Tag der Anlage in Höhe von USD 29,13) im ersten Anlagejahr. Im Rahmen der Depotführung können die Wertentwicklung mindernde jährliche Depotkosten anfallen. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse.

Im Zuge der Neuausrichtung des UBS-Fondsangebotes wurde die Anlagestrategie dieses Fonds ab 01.02.2016 neu festgelegt. Namenswechsel ab 13.03.2017: von UBS (Lux) Equity SICAV - Emerging Markets Growth (USD) in UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)

Fondsstatistik

Inventarwert (USD, 31.05.2019)	140.73
Letzte 12 Monate (USD) – Höchst	165.40
– Tiefst	127.46
Gesamtfondsvermögen (USD in Mio.)	1 006.25
Vermögen der Anteilsklasse (USD in Mio.)	100.26

	3 Jahre	5 Jahre
Beta	1.13	0.91
Volatilität[1]		
– Fonds	15.91%	15.27%
– Referenz Index	13.65%	15.54%
Sharpe Ratio	0.61	0.15
Risikoloser Zinssatz	1.53%	1.07%

1 Annualisierte Standardabweichung

Weitere Informationen

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UBS Global Emerging Markets Opportunity P-acc

Ländergewichtungen (%)

	Fonds	Abweichung vom Index
China	33.34	+2.2
Republik Korea	12.97	+0.9
Indien	7.62	-1.9
Russland	7.41	+3.4
Südafrika	6.93	+1.0
Taiwan	6.93	-4.0
Brasilien	6.91	-0.7
Indonesien	3.60	+1.5
Ungarn	3.58	+3.3
Mexiko	2.86	+0.3
Thailand	2.59	-0.3
Malaysia	2.04	-0.2
Übrige	3.22	-5.4

Sektorengagement (%)

	Fonds	Abweichung vom Index
Finanzdienstleistungen	31.17	+5.6
Übrige Konsumgüter	17.14	+4.1
Informationstechnologie	16.13	+2.4
Energie	8.55	+0.4
Kommunikationsdienstleistungen	8.10	-3.5
Basis-Konsumgüter	4.93	-1.8
Roh-, Hilfs- und Betriebsstoffe	4.06	-3.5
Others / Cash	3.22	+3.2
Gesundheit/Körperpflege	2.84	+0.1
Versorgungsbetriebe	1.97	-0.7
Immobilien	1.89	-1.1
Industrie	0.00	-5.4

5 grösste Aktienpositionen (%)

	Fonds	Index		Fonds	Index
Taiwan Semiconductor Mfg	6.93	3.51	Naspers N	5.07	1.89
Alibaba Group Hldg Adr	6.35	4.07	Banco Bradesco Pn	4.71	0.92
Samsung Electronics Co	6.03	3.26			

Vorteile

Sehr aktives konzentriertes Portefeuille mit Titeln, die vom Anlageteam als äusserst attraktiv eingestuft werden.
Grosse Flexibilität im Hinblick auf konzentrierte Ansätze bei bedeutenden Anlagechancen, mit denen höhere Renditen angestrebt werden.
Keine Beschränkungen durch den Referenzindex.

Risiken

Die UBS Emerging Market Funds investieren in Aktien und können daher grossen Wertschwankungen unterliegen. Eine Anlage in diesen Fonds eignet sich somit nur für Investoren mit einem Anlagehorizont von mindestens fünf Jahren sowie einer entsprechenden Risikobereitschaft und -fähigkeit. Da diese UBS Fonds einen aktiven Managementstil verfolgen, kann die Wertentwicklung der einzelnen Portefeuilles von jener des Referenzindex abweichen. Die Anleger sollten sich zudem der politischen und gesellschaftlichen Schwierigkeiten von Schwellenländern bewusst sein. Jede Anlage ist Marktschwankungen unterworfen. Jeder Fonds hat spezifische Risiken, die sich unter ungewöhnlichen Marktbedingungen erheblich erhöhen können. Der Fonds kann Derivate einsetzen, wodurch zusätzliche Risiken (v.a. das Gegenparteienrisiko) entstehen können.

UBS Global Emerging Markets Opportunity P-acc

Glossar

Benchmark
Index, der einem Anlagefonds als Vergleichsbasis für die Performance dient. Auch Referenzindex oder Vergleichsindex genannt.

Beta
Ein Risikomass, das angibt, wie sensitiv eine Anlage, z.B. ein Fonds, auf Marktbewegungen reagiert, die durch die jeweilige Benchmark repräsentiert werden. Ein Beta von 1,2 besagt beispielsweise, dass man beim Anlagefonds eine Wertveränderung von 12% erwarten kann, wenn man für den Markt eine Veränderung von 10% prognostiziert. Der Zusammenhang beruht auf historischen Daten und gilt nur approximativ. Er ist umso enger, je höher die Korrelation zwischen der Benchmark und dem Anlagefonds ist.

Korrelation
Mass für die Parallelität der Preisentwicklung verschiedener Anlagekategorien oder -instrumente. Die Korrelation quantifiziert die Stärke des Zusammenhangs und kann Werte zwischen -1 und +1 aufweisen. Je näher der Koeffizient bei 1 liegt, desto stärker ist der Zusammenhang. Liegt der Wert bei -1, bewegen sich die Anlagen und die Benchmark gegenläufig. Bei einem Wert von 0 besteht kein Zusammenhang.

Duration
Die Duration bezeichnet die durchschnittliche Zeitdauer der Kapitalbindung einer Anleihe. Im Gegensatz zur Restlaufzeit wird beim Konzept der Duration auch die zeitliche Struktur der Kapitalrückflüsse (z.B. Couponrückzahlungen) berücksichtigt. Die durchschnittliche Duration des Portefeuilles ergibt sich aus dem gewichteten Mittel der Duration der einzelnen Titel. Die «modifizierte Duration» wird von der Duration abgeleitet und stellt ein Risikomass dar, mit dem die Sensitivität von Anleihen und Anleihenportefeuilles auf Zinssatzveränderungen geschätzt werden kann. So führt die Erhöhung (Senkung) des Zinsniveaus um 1% etwa zu einem prozentualen Rückgang (Anstieg) des Kurses im Ausmass der modifizierten Duration. Beispiel: Die modifizierte Duration eines Anleihenfonds beträgt 4,5, die theoretische Verfallrendite 5,3%. Fällt die theoretische Verfallrendite im Beispiel durch den Rückgang des Zinsniveaus um 1% auf 4,3%, so steigt der Fondskurs um rund 4,5%. Bei Anleihen- und Strategiefonds wird die Duration auf allen Festverzinslichen angegeben.

Investment Grade
Bezeichnung für Wertpapiere mit einem Rating zwischen BBB und AAA. Die Bezeichnung bedeutet, dass die Kreditqualität zufriedenstellend oder gut ist.

Sharpe Ratio
Die Sharpe Ratio drückt aus, mit einem wie viel höheren (bzw. niedrigeren) Ertrag ein Investor im Vergleich zum risikofreien Zinssatz (z.B. Sparzins) pro Risikoeinheit (Volatilität) rechnen kann. Der risikofreie Zinssatz ändert sich von Währung zu Währung.

Tracking Error
Mass für die Abweichung der Fondsrendite zur Rendite der Benchmark über einen bestimmten Zeitraum. Ausgedrückt in Prozent. Der Tracking Error ist umso kleiner, je passiver der Anlagefonds verwaltet wird.

Volatilität
In der Portfoliotheorie wird das Risiko einer Anlage mit der Höhe der Ertragsschwankungen (Volatilität) gemessen. Risiko und Ertrag stehen in direktem Zusammenhang: Die Portfoliotheorie nach Markowitz unterstellt, dass ein höherer Ertrag nur mit einem grösseren Risiko erkauft werden kann.

Vergleichsgruppe	1 Jahr	3 Jahre	5 Jahre
Fonds (USD)	-11.96%	37.92%	17.76%
ø Vergleichsgruppe[2]	-9.17%	24.90%	2.56%
Quartilsranking[3]	4	1	1

2 Durchschnittliche Wertentwicklung Lipper Global Classification (LGC)
3 Quartil 1, 2, 3, 4; z.B.: 1 = Fonds gehört zu den besten 25% der Fonds der Vergleichsgruppe

Informationen zur Vergleichsgruppe. Verwendete Vergleichsgruppenkategorie: LGC Equity Emerging Mkts Global, basierend auf Anlagefonds des «MSCI Europe Developed Market Universe» ohne Versicherungs- und institutionelle Fonds, ETFs und Pension Trusts. Quelle und Berechnung: Lipper, ein Unternehmen von Thomson Reuters.

Bitte beachten Sie, dass zusätzliche Gebühren (z.B. Ausgabe- oder Rücknahmeaufschläge) in Rechnung gestellt werden können. Nähere Angaben erhalten Sie von Ihrem Finanzberater. Die Anleger sollten vor einer Anlage die Wesentlichen Informationen für die Anlegerinnen und Anleger, den Prospekt und alle relevanten lokalen Angebotsunterlagen lesen. Definitionen von Finanzbegriffen finden Sie unter www.ubs.com/glossary.

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UBS China Allocation Opportunity P-acc

Fonds Factsheet

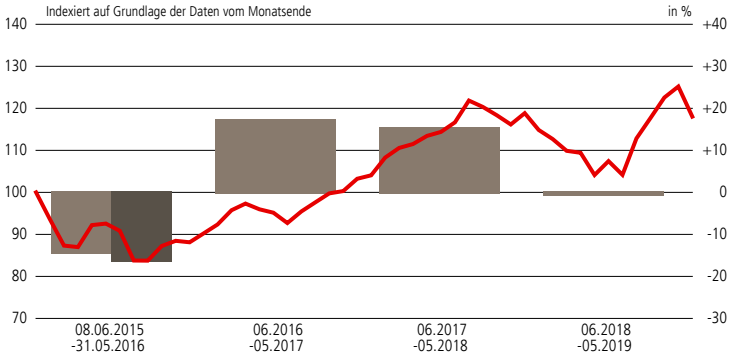
UBS Asset Allocation Funds > UBS Emerging Markets Allocation Funds

Fondsbeschreibung

- Bestrebt, eine attraktive Gesamtrendite mit einem diversifizierten Portfolio aus chinesischen Aktien und festverzinslichen Anlagen zu erzielen.
- Investiert ca. 50% in chinesischen Aktien und 50% in chinesischen festverzinslichen Anlagen.
- Nutzt mittels Aktien- und Anleihenselektion sowie Allokation in Aktien und festverzinslichen Anlagen aktiv vielversprechende Marktchancen.

Fondsname	**UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)**
Anteilsklasse	UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD) P-acc
ISIN	LU1226287529
WP-Nr.	A14SP3
Bloomberg	UCAOPAU LX
Währung des Fonds / der Anlageklasse	USD/USD
Lancierungsdatum	08.06.2015
Ausgabe/Rücknahme	täglich
Swing Pricing	Ja
Abschluss Rechnungsjahr	30. September
Option Adjusted Duration	1.56
Ausschüttung	Thesaurierung
Indikative Portefeuillerendite (vor Abzug der Gebühren)	3.07%
Verwaltungsgebühr p.a.	1.44%
Laufende Kosten	1.91%
Name der Verwaltungsgesellschaft	UBS Fund Management (Luxembourg) S.A.
Fondsdomizil	Luxemburg

Performance (Basis USD, nach Abzug von Gebühren)[1]



Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

in %	08.06.2015 -31.05.2016	06.2016 -05.2017	06.2017 -05.2018	06.2018 -05.2019
Fonds (USD)	-14.26	17.16	15.12	-0.69
Fonds (USD) inkl. max. Ausgabeaufschlag[2]	-16.76			

Die dargestellte Wertentwicklung berücksichtigt weder Kommissionen noch Ausgabe- oder Rücknahmeaufschläge.

1 Diese Angaben sind vergangenheitsbezogen. Quelle für alle Daten und Grafiken (sofern nicht anders vermerkt): UBS Asset Management.
2 Berechnungsbasis: Anteilwert (Ausgabeaufschläge im ersten Anlagejahr berücksichtigt); Ausschüttungen wieder angelegt. Berechnung nach BVI-Methode. Die Wertentwicklung in dieser Modellrechnung basiert auf einer Anlagesumme von USD 1.000 und wird um folgende Kosten bereinigt: Ausgabeaufschlag in Höhe von 2,50 % (Minderung des Anlagebetrages am Tag der Anlage in Höhe von USD 24,39) im ersten Anlagejahr. Im Rahmen der Depotführung können die Wertentwicklung mindernde jährliche Depotkosten anfallen. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse.

Fondsstatistik

Inventarwert (USD, 31.05.2019)	114.84
Letzte 12 Monate (USD) – Höchst	121.96
– Tiefst	99.09
Gesamtfondsvermögen (USD in Mio.)	427.64
Vermögen der Anteilsklasse (USD in Mio.)	27.36

	3 Jahre	5 Jahre
Volatilität[1]		
– Fonds	10.20%	k.A.
Sharpe Ratio	0.85	k.A.
Risikoloser Zinssatz	1.53%	k.A.

1 Annualisierte Standardabweichung

Weitere Informationen

Telefon: +49-(0)69-1369 8989
Internet: www.ubs.com/deutschlandfonds
Kontaktieren Sie Ihren Kundenberater

Portfolio Management:
Gian A. Plebani
Rob Worthington

UBS China Allocation Opportunity P-acc

Kreditqualität (%)[1]

	Fonds
AAA	0.0
AA	0.0
A	16.4
BBB	20.5
BB	20.4
B	34.8
CCC	1.9
NR	6.0
CC	0.0
C	0.0

1 This is only applicable to the USD Credit allocation.

Asset Allocation (%)

AKTIEN	**47.1**
Onshore equities	7.9
Chinese companies listed in HK	23.0
HK stocks	1.8
ADRs	14.3

Fixed Income	**43.2**
USD Credit	38.3
Onshore China Bonds	4.8
Offshore China Bonds	0
Fixed Income ETFs	0
Fixed Income Derivatives	0

Barmittel	**9.7**
Physical Cash	14.5
Synthetic Cash	-4.8
Total	**100**

Die fünf grössten Aktienpositionen (%)

	Fonds
Tencent Holdings Ltd	6.56
TAL Education Group	6.45
Alibaba Group Holding Ltd	5.95
Ping An Insurance Group Co of China Ltd	3.42
Kweichow Moutai Co Ltd	2.22

5 grösste Anleihen-Emittenten (%)

	Fonds
CNAC HK FINBRIDGE CO LTD 5.125% 03/14/2028	1.53
SANDS CHINA LTD 5.125% 08/08/2025	1.11
BOC AVIATION LTD 3.5% 10/10/2024	1.02
CITIC 4% 01/11/2028	0.97
YUZHOU PROPERTIES CO LTD 6% 01/25/2022	0.94

Vorteile

Über Anlagen in festverzinslichen Anlagen und Aktien am Wachstum sowie an der zunehmenden. Internationalisierung der chinesischen Wirtschaft und der chinesischen Märkte partizipieren.
Das Portfolio wird aktiv verwaltet und auf die jeweiligen Marktbedingungen ausgerichtet, um so proaktiv die besten Chancen zu nutzen.
Die Anleger können sich auf ein erfahrenes Portfoliomanagementteam vor Ort mit langjährigem Leistungsnachweis verlassen.

Risiken

Investitionen in China können von Unwägbarkeiten oder anderen durch die politische Lage sowie wirtschaftliche und aufsichtsrechtliche Entwicklungen in China beeinflussten Faktoren betroffen sein und sind daher möglicherweise zusätzlichen Risiken und höherer Volatilität ausgesetzt. Der Fonds unterliegt in China möglicherweise der Quellensteuer oder anderen Steuern. Die Steuergesetze, -vorschriften und -praktiken in China können rückwirkende Änderungen erfahren. Anlagen in RMB unterliegen dem Risiko, dass Massnahmen der chinesischen Regierung zur Devisenkontrolle und künftige Wechselkursschwankungen sich negativ auf den Fondswert auswirken. Der Fonds kann in Derivaten investieren, was mit zusätzlichen Risiken (insbesondere Gegenparteirisiken) verbunden sein kann. Jeder Fonds weist spezifische Risiken auf, die unter ungewöhnlichen Marktbedingungen deutlich ansteigen können.

UBS China Allocation Opportunity P-acc

Glossar

Benchmark
Index, der einem Anlagefonds als Vergleichsbasis für die Performance dient. Auch Referenzindex oder Vergleichsindex genannt.

Beta
Ein Risikomass, das angibt, wie sensitiv eine Anlage, z.B. ein Fonds, auf Marktbewegungen reagiert, die durch die jeweilige Benchmark repräsentiert werden. Ein Beta von 1,2 besagt beispielsweise, dass man beim Anlagefonds eine Wertveränderung von 12% erwarten kann, wenn man für den Markt eine Veränderung von 10% prognostiziert. Der Zusammenhang beruht auf historischen Daten und gilt nur approximativ. Er ist umso enger, je höher die Korrelation zwischen der Benchmark und dem Anlagefonds ist.

Korrelation
Mass für die Parallelität der Preisentwicklung verschiedener Anlagekategorien oder -instrumente. Die Korrelation quantifiziert die Stärke des Zusammenhangs und kann Werte zwischen -1 und +1 aufweisen. Je näher der Koeffizient bei 1 liegt, desto stärker ist der Zusammenhang. Liegt der Wert bei -1, bewegen sich die Anlagen und die Benchmark gegenläufig. Bei einem Wert von 0 besteht kein Zusammenhang.

Duration
Die Duration bezeichnet die durchschnittliche Zeitdauer der Kapitalbindung einer Anleihe. Im Gegensatz zur Restlaufzeit wird beim Konzept der Duration auch die zeitliche Struktur der Kapitalrückflüsse (z.B. Couponrückzahlungen) berücksichtigt. Die durchschnittliche Duration des Portefeuilles ergibt sich aus dem gewichteten Mittel der Duration der einzelnen Titel. Die «modifizierte Duration» wird von der Duration abgeleitet und stellt ein Risikomass dar, mit dem die Sensitivität von Anleihen und Anleihenportefeuilles auf Zinssatzveränderungen geschätzt werden kann. So führt die Erhöhung (Senkung) des Zinsniveaus um 1% etwa zu einem prozentualen Rückgang (Anstieg) des Kurses im Ausmass der modifizierten Duration. Beispiel: Die modifizierte Duration eines Anleihenfonds beträgt 4,5, die theoretische Verfallrendite 5,3%. Fällt die theoretische Verfallrendite im Beispiel durch den Rückgang des Zinsniveaus um 1% auf 4,3%, so steigt der Fondskurs um rund 4,5%. Bei Anleihen- und Strategiefonds wird die Duration auf allen Festverzinslichen angegeben.

Investment Grade
Bezeichnung für Wertpapiere mit einem Rating zwischen BBB und AAA. Die Bezeichnung bedeutet, dass die Kreditqualität zufriedenstellend oder gut ist.

Sharpe Ratio
Die Sharpe Ratio drückt aus, mit einem wie viel höheren (bzw. niedrigeren) Ertrag ein Investor im Vergleich zum risikofreien Zinssatz (z.B. Sparzins) pro Risikoeinheit (Volatilität) rechnen kann. Der risikofreie Zinssatz ändert sich von Währung zu Währung.

Tracking Error
Mass für die Abweichung der Fondsrendite zur Rendite der Benchmark über einen bestimmten Zeitraum. Ausgedrückt in Prozent. Der Tracking Error ist umso kleiner, je passiver der Anlagefonds verwaltet wird.

Volatilität
In der Portfoliotheorie wird das Risiko einer Anlage mit der Höhe der Ertragsschwankungen (Volatilität) gemessen. Risiko und Ertrag stehen in direktem Zusammenhang: Die Portfoliotheorie nach Markowitz unterstellt, dass ein höherer Ertrag nur mit einem grösseren Risiko erkauft werden kann.

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UBS All China Equity P-acc

Fonds Factsheet

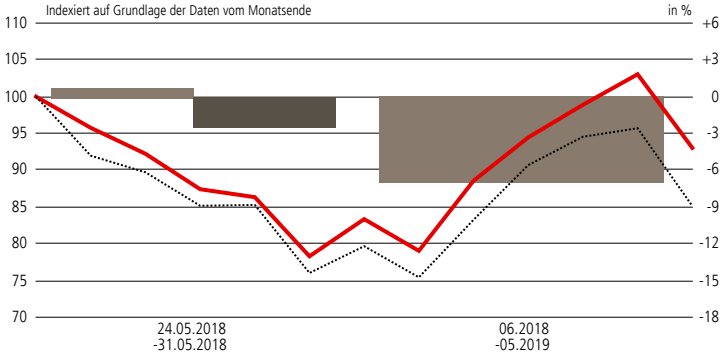
UBS Emerging Market Funds > Equities

Fondsbeschreibung

- Aktiv verwalteter Aktienfonds auf Basis eines Aktienportefeuilles, das in ausgewählte chinesische Unternehmen investiert.
- Der Manager kann sehr flexibel konzentrierte Positionen in den attraktivsten Aktien eingehen und die besten Chancen nutzen, ohne sich am Referenzindex zu orientieren.
- Über Sektoren diversifiziert und breite Abdeckung des chinesischen Onshore- und Offshore-Aktienmarkts.

Fondsname	**UBS (Lux) Equity SICAV - All China (USD)**
Anteilsklasse	UBS (Lux) Equity SICAV - All China (USD) P-acc
ISIN	LU1807302812
WP-Nr.	A2JH1D
Bloomberg	UBACNPA LX
Währung des Fonds / der Anlageklasse	USD/USD
Lancierungsdatum	24.05.2018
Ausgabe/Rücknahme	täglich
Swing Pricing	Ja
Abschluss Rechnungsjahr	31. Mai
Referenzindex	MSCI All China (net div. reinvested)
Ausschüttung	Thesaurierung
Verwaltungsgebühr p.a.	1.72%
Laufende Kosten	2.22%
Name der Verwaltungsgesellschaft	UBS Fund Management (Luxembourg) S.A.
Fondsdomizil	Luxemburg

Performance (Basis USD, nach Abzug von Gebühren)[1]



Indexierte Fondsperformance (nach Abzug von Gebühren) (linke Skala)
Fondsperformance pro Jahr in % (nach Abzug von Gebühren) (rechte Skala)
Indexierte Index Performance (linke Skala)
12-Monats-Performance inkl. max. Ausgabeaufschlag in % (rechte Skala)

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

in %	24.05.2018 -31.05.2018	06.2018 -05.2019
Fonds (USD)	0.59	-6.97
Referenzindex[2]	-1.68	-14.87
Fonds (USD) inkl. max. Ausgabeaufschlag[3]	-2.41	

Die dargestellte Wertentwicklung berücksichtigt weder Kommissionen noch Ausgabe- oder Rücknahmeaufschläge.

1 Diese Angaben sind vergangenheitsbezogen. Quelle für alle Daten und Grafiken (sofern nicht anders vermerkt): UBS Asset Management.
2 Referenzindex in der Währung der Anteilsklasse (ohne Kosten)
3 Berechnungsbasis: Anteilwert (Ausgabeaufschläge im ersten Anlagejahr berücksichtigt); Ausschüttungen wieder angelegt. Berechnung nach BVI-Methode. Die Wertentwicklung in dieser Modellrechnung basiert auf einer Anlagesumme von USD 1.000 und wird um folgende Kosten bereinigt: Ausgabeaufschlag in Höhe von 3,00 % (Minderung des Anlagebetrages am Tag der Anlage in Höhe von USD 29,13) im ersten Anlagejahr. Im Rahmen der Depotführung können die Wertentwicklung mindernde jährliche Depotkosten anfallen. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse.

Fondsstatistik

Inventarwert (USD, 31.05.2019)	93.58
Letzte 12 Monate (USD) – Höchst	105.50
– Tiefst	76.68
Gesamtfondsvermögen (USD in Mio.)	259.67
Vermögen der Anteilsklasse (USD in Mio.)	95.76

	3 Jahre	5 Jahre
Beta	k.A.	k.A.
Volatilität[1]		
– Fonds	k.A.	k.A.
– Referenz Index	k.A.	k.A.
Sharpe Ratio	k.A.	k.A.
Risikoloser Zinssatz	k.A.	k.A.

1 Annualisierte Standardabweichung

Weitere Informationen

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Kontaktieren Sie Ihren Kundenberater

Portfolio Management:
Bin Shi
Yu Zhang
Projit Chatterjee

UBS All China Equity P-acc

Ländergewichtungen (%)

	Fonds
China offshore	61.7
China A onshore	20.4
Cash	17.9

Sektorengagement (%)

	Fonds	Index	Abweichung vom Index
Übrige Konsumgüter	21.04	15.66	5.38
Finanzdienstleistungen	19.96	25.45	-5.49
Others / Cash	17.92	0.00	17.92
Kommunikationsdienstleistungen	11.93	12.71	-0.78
Basis-Konsumgüter	10.78	7.44	3.34
Gesundheitswesen	10.08	5.42	4.66
Immobilien	4.27	5.39	-1.12
Industrieunternehmen	3.20	9.25	-6.05
Informationstechnologie	0.82	7.46	-6.64
Roh-, Hilfs- und Betriebsstoffe	0.00	5.53	-5.53
Energie	0.00	3.18	-3.18
Versorgung	0.00	2.51	-2.51

10 grösste Aktienpositionen (%)

	Fonds		Fonds
TENCENT HOLDINGS LTD	9.50	PING AN INSURANCE H CNY1	3.73
TAL EDUCATION GROUP ADR	8.34	SHENZHEN INTL HOLDINGS	3.20
ALIBABA GROUP HOLDING LTD	8.05	JIANGSU HENGRUI MEDICINE CO A	3.12
CHINA MERCHANTS BANK CNY1	4.49	FAR EAST HORIZON LTD	3.02
KWEICHOW MOUTAI A CNY1	4.23	WULIANGYE YIBIN CO LTD-A	2.72

Vorteile

Leichter Zugang zu Anlagechancen, die die schnell wachsende Wirtschaft Chinas bietet. Die Anleger erhalten Zugang zu allen Klassen von chinesischen Onshore- und Offshore-Aktien: A-, B- und H-Aktien, Red Chips, P-Chips und ADRs.
Da die Anlagen des Fonds erheblich von jenen des Referenzindex abweichen, bietet der Fonds das Potenzial, den Referenzindex zu übertreffen.
Die Anleger profitieren davon, dass UBS zu den wenigen Vermögensverwaltern mit einer wirklich globalen Anlageplattform zählt.
Das erfahrene Team aus Portfoliomanagern kann über unser Joint Venture UBS SDIC in China auf lokales Investment-Know-how zugreifen.

Risiken

Die UBS Emerging Market Funds investieren in Aktien und können daher starken Wertschwankungen unterliegen. Eine Anlage in diesem Fonds eignet sich somit nur für Anleger mit einem Anlagehorizont von mindestens fünf Jahren sowie einer entsprechenden Risikobereitschaft und –Fähigkeit. Da diese UBS Fonds einen aktiven Managementstil verfolgen, kann die Wertentwicklung der einzelnen Fonds von jener des Referenzindex abweichen. Die Anleger sollten sich zudem der politischen und sozialen Probleme von Schwellenländern bewusst sein. Alle Anlagen unterliegen Marktschwankungen. Jeder Fonds weist spezifische Risiken auf, die unter ungewöhnlichen Marktbedingungen deutlich ansteigen können.

UBS All China Equity P-acc

Glossar

Benchmark
Index, der einem Anlagefonds als Vergleichsbasis für die Performance dient. Auch Referenzindex oder Vergleichsindex genannt.

Beta
Ein Risikomass, das angibt, wie sensitiv eine Anlage, z.B. ein Fonds, auf Marktbewegungen reagiert, die durch die jeweilige Benchmark repräsentiert werden. Ein Beta von 1,2 besagt beispielsweise, dass man beim Anlagefonds eine Wertveränderung von 12% erwarten kann, wenn man für den Markt eine Veränderung von 10% prognostiziert. Der Zusammenhang beruht auf historischen Daten und gilt nur approximativ. Er ist umso enger, je höher die Korrelation zwischen der Benchmark und dem Anlagefonds ist.

Korrelation
Mass für die Parallelität der Preisentwicklung verschiedener Anlagekategorien oder -instrumente. Die Korrelation quantifiziert die Stärke des Zusammenhangs und kann Werte zwischen -1 und +1 aufweisen. Je näher der Koeffizient bei 1 liegt, desto stärker ist der Zusammenhang. Liegt der Wert bei -1, bewegen sich die Anlagen und die Benchmark gegenläufig. Bei einem Wert von 0 besteht kein Zusammenhang.

Duration
Die Duration bezeichnet die durchschnittliche Zeitdauer der Kapitalbindung einer Anleihe. Im Gegensatz zur Restlaufzeit wird beim Konzept der Duration auch die zeitliche Struktur der Kapitalrückflüsse (z.B. Couponrückzahlungen) berücksichtigt. Die durchschnittliche Duration des Portefeuilles ergibt sich aus dem gewichteten Mittel der Duration der einzelnen Titel. Die «modifizierte Duration» wird von der Duration abgeleitet und stellt ein Risikomass dar, mit dem die Sensitivität von Anleihen und Anleihenportefeuilles auf Zinssatzveränderungen geschätzt werden kann. So führt die Erhöhung (Senkung) des Zinsniveaus um 1% etwa zu einem prozentualen Rückgang (Anstieg) des Kurses im Ausmass der modifizierten Duration. Beispiel: Die modifizierte Duration eines Anleihenfonds beträgt 4,5, die theoretische Verfallrendite 5,3%. Fällt die theoretische Verfallrendite im Beispiel durch den Rückgang des Zinsniveaus um 1% auf 4,3%, so steigt der Fondskurs um rund 4,5%. Bei Anleihen- und Strategiefonds wird die Duration auf allen Festverzinslichen angegeben.

Investment Grade
Bezeichnung für Wertpapiere mit einem Rating zwischen BBB und AAA. Die Bezeichnung bedeutet, dass die Kreditqualität zufriedenstellend oder gut ist.

Sharpe Ratio
Die Sharpe Ratio drückt aus, mit einem wie viel höheren (bzw. niedrigeren) Ertrag ein Investor im Vergleich zum risikofreien Zinssatz (z.B. Sparzins) pro Risikoeinheit (Volatilität) rechnen kann. Der risikofreie Zinssatz ändert sich von Währung zu Währung.

Tracking Error
Mass für die Abweichung der Fondsrendite zur Rendite der Benchmark über einen bestimmten Zeitraum. Ausgedrückt in Prozent. Der Tracking Error ist umso kleiner, je passiver der Anlagefonds verwaltet wird.

Volatilität
In der Portfoliotheorie wird das Risiko einer Anlage mit der Höhe der Ertragsschwankungen (Volatilität) gemessen. Risiko und Ertrag stehen in direktem Zusammenhang: Die Portfoliotheorie nach Markowitz unterstellt, dass ein höherer Ertrag nur mit einem grösseren Risiko erkauft werden kann.

Bitte beachten Sie, dass zusätzliche Gebühren (z.B. Ausgabe- oder Rücknahmeaufschläge) in Rechnung gestellt werden können. Nähere Angaben erhalten Sie von Ihrem Finanzberater. Die Anleger sollten vor einer Anlage die Wesentlichen Informationen für die Anlegerinnen und Anleger, den Prospekt und alle relevanten lokalen Angebotsunterlagen lesen. Definitionen von Finanzbegriffen finden Sie unter www.ubs.com/glossary.

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