

# UBS «Sima», UBS «Foncipars» und UBS «Swissreal»

Financial statements as per 31. December 2018



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Section 1

# Swiss Real Estate Market

# Swiss real estate market 1H19: Summary

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## Key messages

### Opportunities

- Given the **modest inflation dynamics** and the relatively **expensive Swiss franc**, **interest rates** should persist at a **subdued level** in the near future in Switzerland
- Despite a **recent slowdown**, the **fundamentals of the Swiss economy** remain **robust**. Economic activity is expected to reach **potential growth in 2019**, with a forecasted 1.5% real GDP increase
- **Migration** is **peaking up** slightly, but the dynamics remain far from the high migratory balances witnessed in the years 2011-2015
- The **foreseen stabilization of the office property market** is materializing. **Advertised office space** dropped in 2018 in the five largest markets of Switzerland by ca. 75,000 m<sup>2</sup>. **Rental prices** are likely to **bottom out** in most markets in the coming quarters

### Challenges

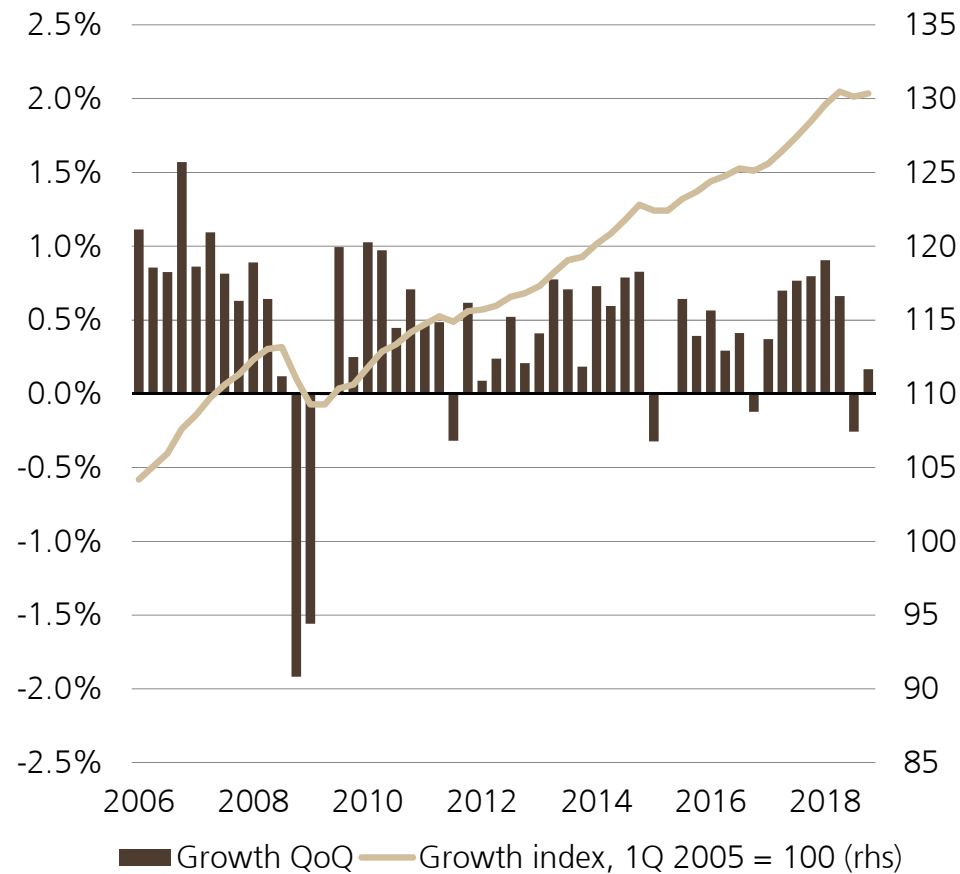
- The **geopolitical environment** remains **challenging**. Resulting uncertainties lead to **increasing risks**, which **affect global growth prospects negatively**
- Even if **construction activity in the multi-family market** cooled down slightly in 2018, it still remains **intense**. In several regions of Switzerland, the **construction of new rental units** is still **exceeding demand potential**
- Investors are starting to **reprice retail surfaces** due to persisting **challenges** in the **Swiss retail industry**. **Values of shopping centers and secondary retail locations** are particularly **under pressure**
- Given the **advanced stage** of the real estate cycle, **rental income quality** is gaining in importance. **Robust portfolio structure**, **operational efficiency** and **dynamic asset management** constitute the three pillars of a resilience strategy in the field of real estate investment management

Source: UBS Asset Management, Real Estate & Private Markets (REPM), February 2019

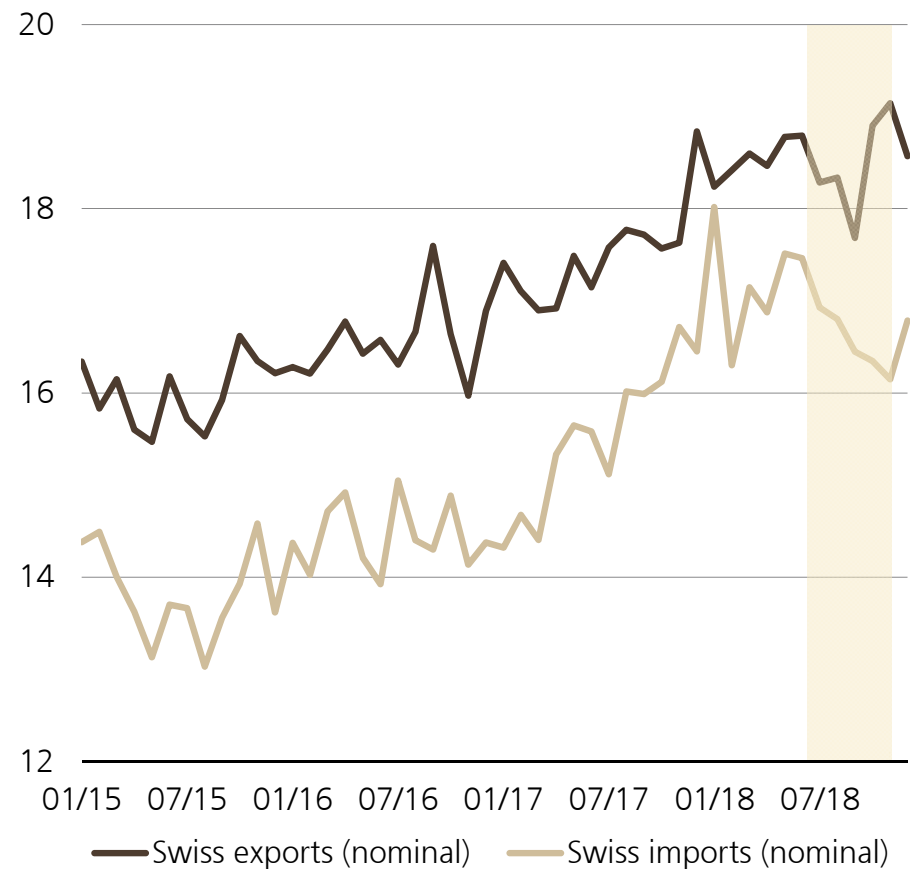
# Slowdown of Swiss economic growth

However, economic fundamentals remain robust

**Swiss GDP (real)**



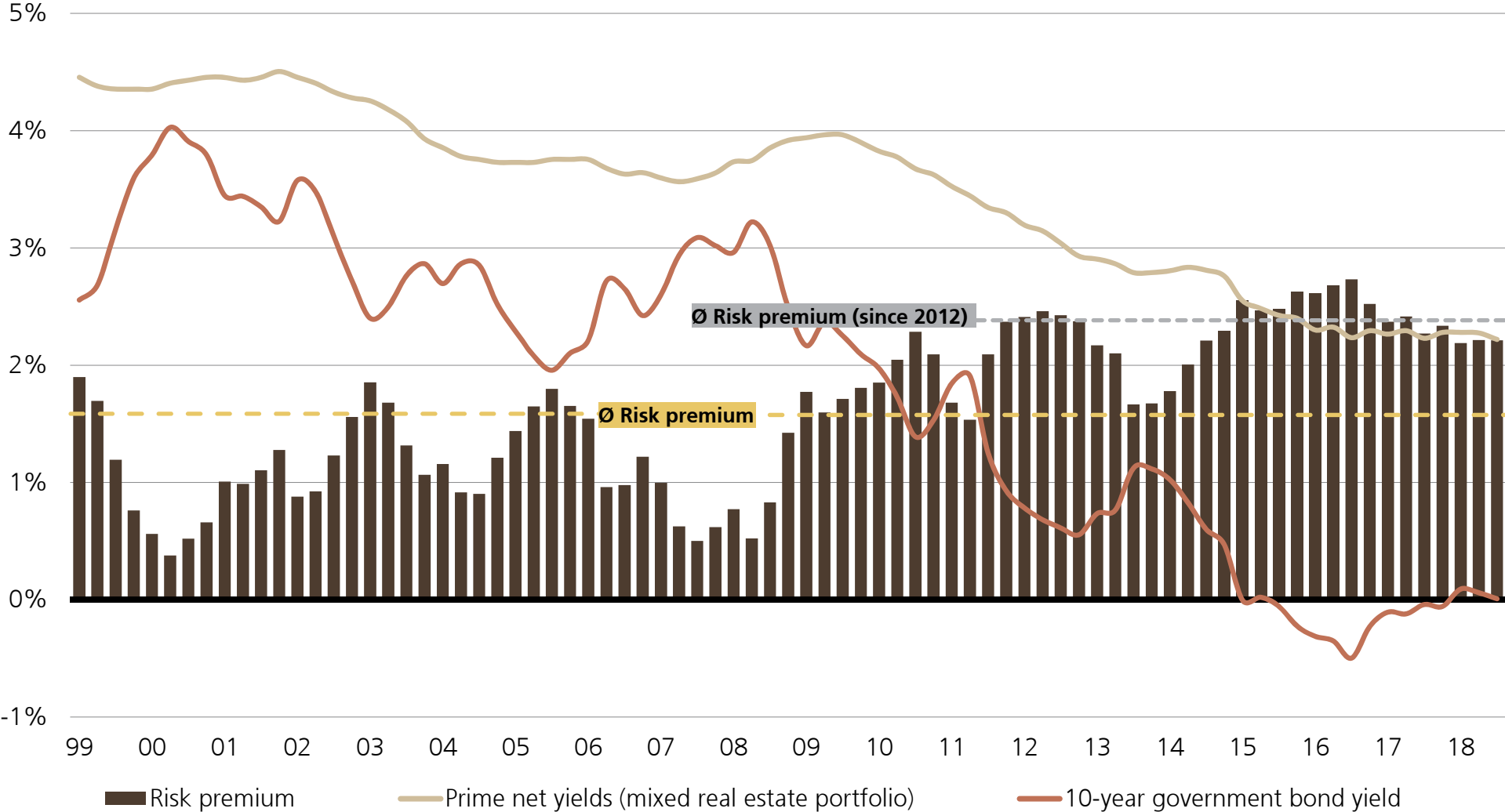
**Monthly import / export volumes (CHF bn)**



Sources: State Secretariat for Economic Affairs; Federal Customs Administration; UBS Asset Management, Real Estate & Private Markets (REPM), February 2019

# Real estate transaction market remains tight

Investors' interest remains elevated due to the persisting low interest rates

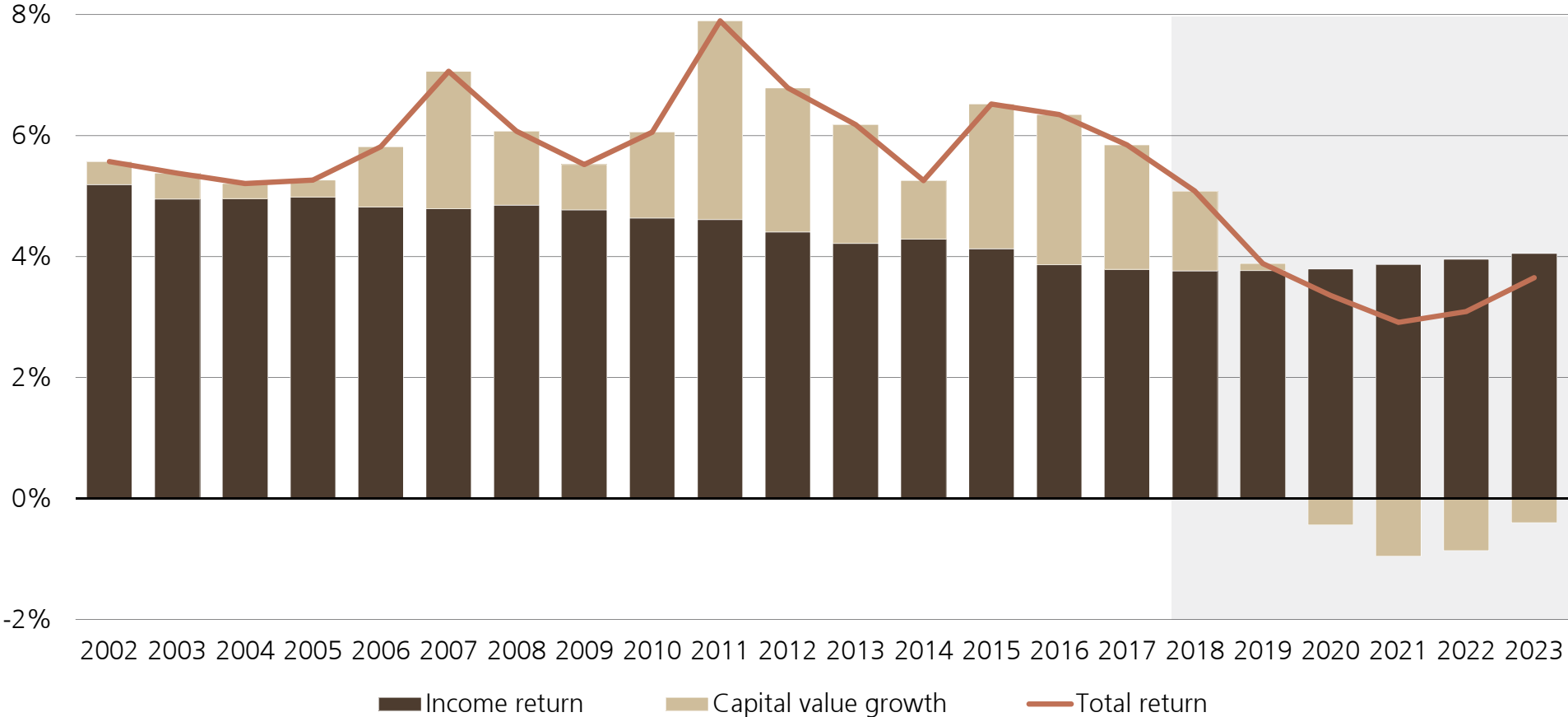


Sources: Wüest Partner, 3Q 2018; SNB; UBS Asset Management, Real Estate & Private Markets, February 2019

# Gradual normalization of performance

Capital value growth decelerating and rental return gaining importance

**Expected yearly return in the Swiss real estate market (mixed sectors, on a property level, without leverage)**



Sources: MSCI / Wüest Partner; UBS Asset Management, Real Estate & Private Markets (REPM), February 2019  
 Notes: Estimates and no guarantee for effective returns. The presented forecasts have been computed based on the assumption of a gradual normalization of the monetary policy in Switzerland in the coming years.

Section 2

# Real Estate Switzerland



# Convincing facts...

.... about Real Estate Switzerland

# 10



Real estate investment  
**products and external  
mandats**

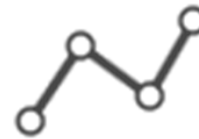


# 1100+

**Properties** around Switzerland

# 75

years of **track record**

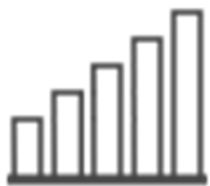


**UBS «Sima»** largest  
Swiss real estate fund

Approx.

# CHF 22bn

**Assets** under Management



# Sustainable

and diversified strategy

# ~80



**experienced employees**  
in Basel, Zurich and Lausanne



**UBS «Foncipars»** oldest  
Swiss real estate fund

Data as per 31. March 2019

# Sustainability

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We consider it **our duty** to represent you as a conscientious investor

We believe strategies for building sustainably and generating long-term returns go hand in hand. That is why our company policy focuses on creating added value for our investors and tenants, as well as ensuring that our fund remains secure and profitable, now and in the future.

Real Estate Switzerland (RE-CH) believes that optimum performance can only be achieved in the long term with real estate management that is socially, economically and environmentally sustainable.

## Sustainability Reporting at RE-CH

The sustainability reports for the respective products and also superior to RE-CH can be found on the homepage ([www.ubs.com/realestate-switzerland](http://www.ubs.com/realestate-switzerland)) in the category 'Sustainability'.



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

# Our real estate investment products...

.... at a glance

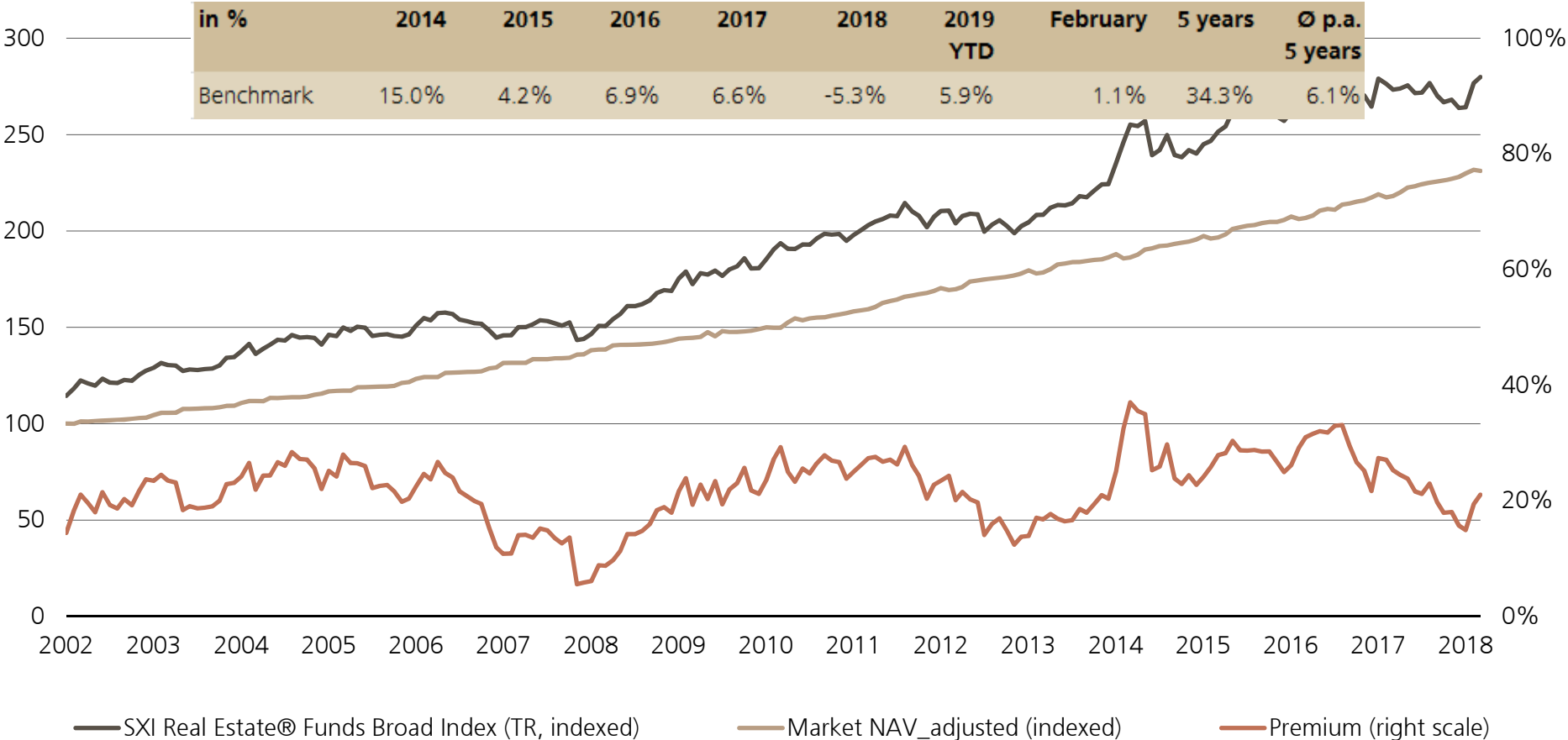
			Market value (CHF m)				
Investment focus			2014	2015	2016	2017	2018 <sup>1</sup>
<b>Listed funds</b>							
UBS Direct Residential	Residential	D-CH	482	510	524	552	684
UBS Direct Urban	Mixed	all of CH	130	234	326	352	407
UBS «Foncipars»	Residential	W-CH	1033	1112	1243	1353	1432
UBS «Anfos»	Residential	D-CH	2130	2212	2326	2466	2607
UBS «Swissreal»	Commercial	all of CH	1557	1687	1851	1898	1970
UBS «Sima»	Mixed	all of CH	7509	8046	8516	8887	9326
<b>Investment trusts</b>							
UBS AST-KIS	Commercial	all of CH	416	447	588	621	681
UBS AST-IS	Mixed	all of CH	1648	1728	1915	2027	2208
<b>External mandates</b>							
Pension fund	Mixed	all of CH				2787	2787
<b>Total of the portfolio</b>			<b>14'905</b>	<b>15'976</b>	<b>17'289</b>	<b>20'943</b>	<b>22'102</b>
<b>Annual percentage change (%)</b>			<b>5.7</b>	<b>7.2</b>	<b>8.2</b>	<b>21.1</b>	<b>5.5</b>

<sup>1</sup> UBS «Anfos» per 30.09.2018; UBS Direct Urban, UBS Direct Residential, UBS «Sima», UBS «Foncipars» and UBS «Swissreal» per 31.12.2018; AST-IS und AST-KIS per 28.02.2019; Mandate PF per 31.12.2017

# Performance of the listed Swiss real estate funds

Premium development from January 1, 2003, until February 28, 2019

## Total Return Index



Source: UBS Asset Management, SXI Real Estate Funds Index, Bloomberg, listed Swiss real estate funds financial results.  
**Past performance is no guarantee for future results.**

# Update - SXI Real Estate® Funds Broad

Data as at February 28, 2019

Name	Founded	Mkt cap. (mn.)	Weight	Sector	Region	Price	NAV	Premium	Div. Yield	Perf. YTD	Perf. 2018	Perf. 2017	Perf. 3YR
UBS Sima	1950	8'030	18.6%	Mixed	German-speaking CH	115.50	89.94	28.4%	2.8%	8.2%	-2.0%	9.8%	19.1%
CS Siat	1956	2'926	6.8%	Mixed	German-speaking CH	189.50	145.18	30.5%	2.8%	6.0%	-9.1%	8.8%	8.5%
* CS LivingPlus	2007	2'797	6.5%	Residential	German-speaking CH	134.10	107.16	25.1%	2.5%	4.9%	-7.4%	4.5%	9.6%
* CS Green	2009	2'414	5.6%	Mixed	German-speaking CH	133.20	113.35	17.5%	2.7%	4.1%	-3.2%	6.9%	14.5%
UBS Anfos	1956	2'468	5.7%	Residential	German-speaking CH	69.50	55.51	25.2%	2.6%	7.7%	0.1%	3.8%	11.8%
CS Interswiss	1954	1'644	3.8%	Commercial	Mixed	198.20	182.59	8.6%	4.2%	8.4%	-6.6%	9.4%	4.2%
UBS Swissreal	1962	1'621	3.8%	Commercial	German-speaking CH	70.85	62.59	13.2%	3.7%	4.3%	-1.7%	10.5%	8.2%
Immofonds	1969	1'403	3.3%	Residential	German-speaking CH	436.00	325.58	33.9%	3.1%	6.5%	-4.5%	3.8%	8.9%
Schroder ImmoPLUS	1997	1'395	3.2%	Commercial	German-speaking CH	161.50	132.35	22.0%	2.8%	7.8%	-8.1%	8.4%	16.1%
Swisscanto IFCA	1968	1'421	3.3%	Residential	Mixed	134.90	107.64	25.3%	2.4%	7.5%	-7.2%	4.1%	12.3%
La Fonciere	1954	1'367	3.2%	Residential	Geneva / Vaud	110.50	75.84	45.7%	1.9%	8.4%	-3.8%	5.1%	15.2%
FIR	1997	1'350	3.1%	Residential	Geneva / Vaud	187.00	141.55	32.1%	2.1%	5.6%	-1.4%	7.2%	16.8%
UBS Foncipars	1943	1'234	2.9%	Residential	Geneva / Vaud	96.20	77.73	23.8%	2.6%	4.5%	-5.6%	12.8%	17.2%
* Solvalor 61	1997	1'152	2.7%	Residential	Geneva / Vaud	256.00	194.57	31.6%	2.0%	4.8%	-7.9%	8.2%	11.5%
* Edmond de Rothschild Swiss	2010	1'004	2.3%	Mixed	Mixed	131.50	115.05	14.3%	2.6%	2.0%	-7.1%	13.1%	18.1%
Immo Helvetic	1997	944	2.2%	Residential	Berne region	214.50	175.11	22.5%	3.0%	8.3%	-10.8%	0.2%	4.2%
* SF Sustainable	2010	874	2.0%	Residential	Mixed	132.50	119.37	11.0%	2.9%	0.6%	-0.6%	9.1%	17.7%
* Realstone Swiss Property	2008	873	2.0%	Residential	Mixed	132.90	122.49	8.5%	2.9%	3.4%	-11.0%	5.1%	9.5%
* Bonhote	2006	826	1.9%	Residential	Geneva / Vaud	134.20	117.45	14.3%	2.3%	3.2%	-10.1%	4.4%	3.0%
Swissinvest RE Fund	2006	809	1.9%	Residential	German-speaking CH	167.00	133.12	25.5%	2.7%	6.3%	-7.3%	2.9%	10.2%
* CS Hospitality	2010	792	1.8%	Commercial	Mixed	90.50	97.11	-6.8%	3.4%	4.3%	-4.6%	1.0%	8.2%
* Procimmo	2007	785	1.8%	Commercial	Geneva / Vaud	162.50	136.57	19.0%	3.3%	5.5%	-9.1%	12.6%	19.4%
* Patrimonium	2007	733	1.7%	Residential	Geneva / Vaud	150.40	131.96	14.0%	2.3%	4.4%	-6.1%	5.9%	14.5%
SF Retail Properties Fund	2015	652	1.5%	Commercial	Mixed	117.00	103.25	13.3%	3.6%	4.0%	-1.6%	-2.5%	
* Realstone Development Fund	2010	653	1.5%	Residential	Mixed	129.00	131.31	-1.8%	0.9%	5.0%	-10.3%	-6.8%	
* UBS Direct Residential	2006	583	1.4%	Residential	German-speaking CH	14.65	13.54	8.2%	2.7%	2.8%	-14.7%	-2.5%	-6.1%
* Swisscanto RE Commercial	2010	460	1.1%	Commercial	Mixed	106.90	103.81	3.0%	3.3%	2.3%	-5.2%	-5.4%	-6.9%
* Polymen	2009	381	0.9%	Mixed	Geneva / Vaud	145.80	127.98	13.9%	2.1%	6.8%	-4.0%	2.5%	18.6%
* Dominicé Swiss Property Fund	2013	327	0.8%	Residential	Geneva / Vaud	125.90	121.15	3.9%	2.4%	5.4%	-7.0%		
* UBS Direct Urban	2012	305	0.7%	Mixed	Mixed	10.60	11.32	-6.4%	2.4%	2.4%	-18.5%	5.2%	-11.2%
* Valres Swiss Residential Fund	2014	329	0.8%	Residential	Geneva / Vaud	122.50	110.24	11.1%	2.7%	5.7%	-9.8%	-3.7%	
SF Commercial Properties Fund	2016	255	0.6%	Commercial	German-speaking CH	107.80	103.71	3.9%	3.9%	4.7%	-0.6%	-2.0%	
* Residentia	2009	198	0.5%	Residential	Ticino	124.00	116.65	6.3%	2.4%	4.3%	-10.6%	11.7%	15.5%
* Streetbox Real Estate Fund	2009	172	0.4%	Commercial	Geneva / Vaud	400.00	283.90	40.9%	3.6%	0.0%	9.3%	-10.6%	
<i>* property directly held by the fund</i>	<b>TOTAL</b>	<b>43'177</b>	<b>100.0%</b>				<b>0</b>	<b>21.0%</b>	<b>2.8%</b>	<b>5.9%</b>	<b>-5.3%</b>	<b>6.6%</b>	<b>11.7%</b>

Notes: Market cap. & weightings based on SIX data, prices based on Bloomberg data. NAV according to the latest company statement, adjusted for the dividends. Mixed means portfolio consists of more than one sector. Region and sector classification as well as Premium and Div. Yield calculation done by UBS Asset Management based on financial year statements. Performance is Total Return based on Bloomberg data. **Past performance is no guarantee for future results.**



Section 3

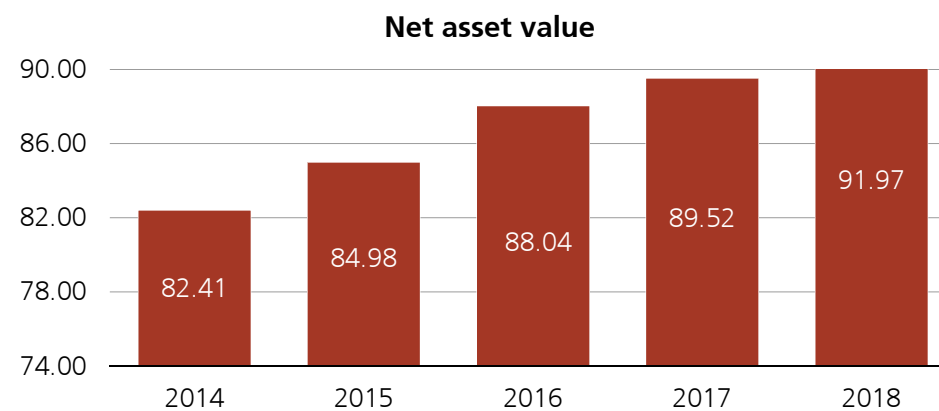
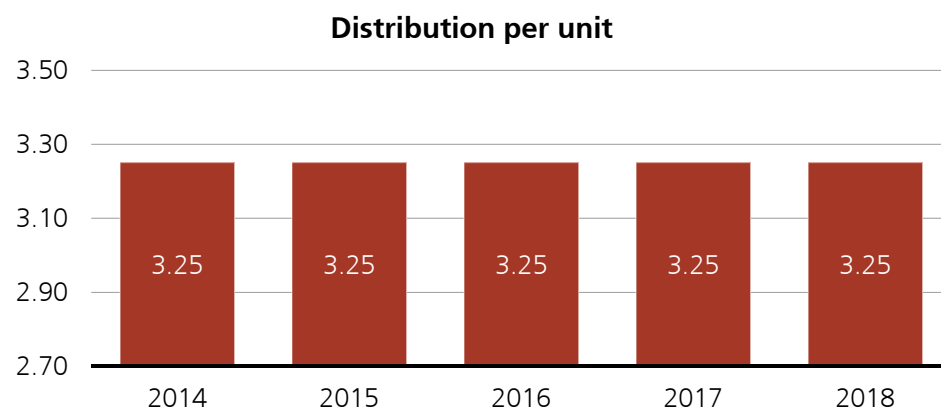
# Financial statement UBS «Sima»

# UBS «Sima»

## Key Data

- Distribution per unit of CHF 3.25 on the same level as the previous year
- NAV growth of 2.7% in 2018 due to positive market development such as attractive refurbishments and new construction projects

	31.12.2018	31.12.2017	31.12.2016
<b>Performance</b>	-2.0%	9.8%	3.8%
<b>Total return on NAV</b>	6.6%	5.6%	7.7%
<b>Yiel on distribution</b>	3.0%	2.9%	3.1%
<b>Agio</b>	16.0%	25.1%	19.3%
<b>Rental loss rate</b>	5.3%	4.8%	5.3%
<b>Leverage</b>	21.4%	20.2%	18.8%



Source: UBS Asset Management, Real Estate & Privat Markets (REPM)

# UBS «Sima»

Key data as per 31 December 2018

- Biggest Swiss real estate fund, launched in 1950
- Investments in residential, commercial and mixed buildings throughout Switzerland
- Stable return from existing portfolio
- Appreciation potential through renovations and redevelopments
- Growth through acquisitions of construction projects and existing properties

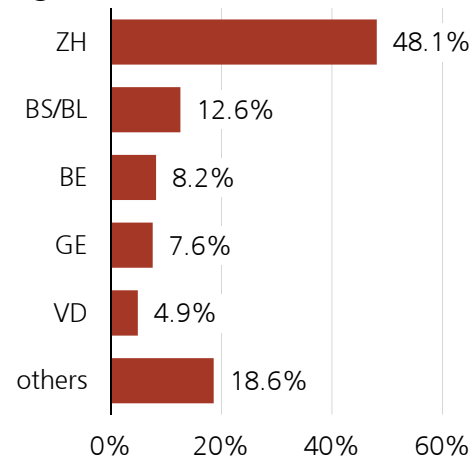


**IAZI Real Estate Award**  
«Best Latin Switzerland Properties»  
2018

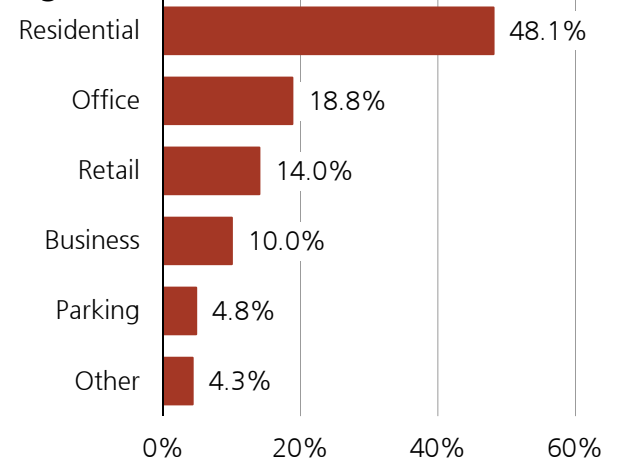
## Key Figures

Net Asset Value	CHF 6394,3 Mio.
Market Value	CHF 9326,4 Mio.
Rental income	CHF 395,3 Mio.
Rental loss rate	5.3%
Leverage	21.4%
Total return on NAV	6.6%
Performance	-2.0%
Number of properties	350

## Regions



## Usage



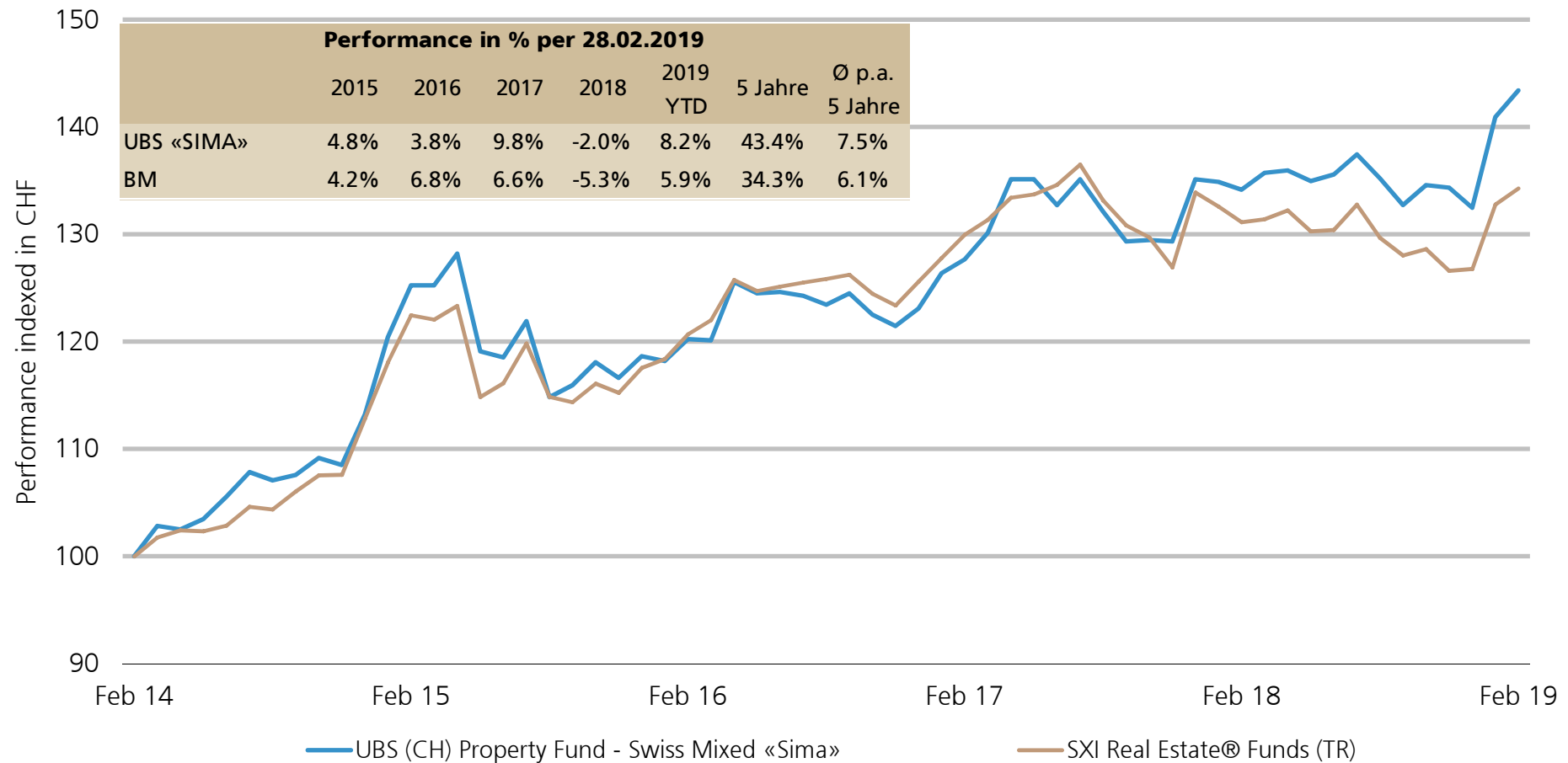
Source: UBS Asset Management, Real Estate & Private Markets (REPM)

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.



# UBS «Sima»

## Comparison with its Benchmark



Source: UBS Asset Management/Datastream, as at end of February 2019

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

# UBS «Sima»

Current highlight from the portfolio

## Basel, «Claratum»

- Tower project on the Messeplatz
- New construction project
- 100m tower with 20m high annex building
- Investment amount approx. CHF 120 m
- Primary residential use with commercial and restaurant areas on the ground floor
- 285 apartments frohm which 35 with «MOVEment»-concept
- Completion planned for autumn 2021



# Statement of the Fund Manager

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«Our asset is the growth out of the portfolio.»

**Martin Strub**

-

Fund Manager  
UBS «Sima»



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Section 4

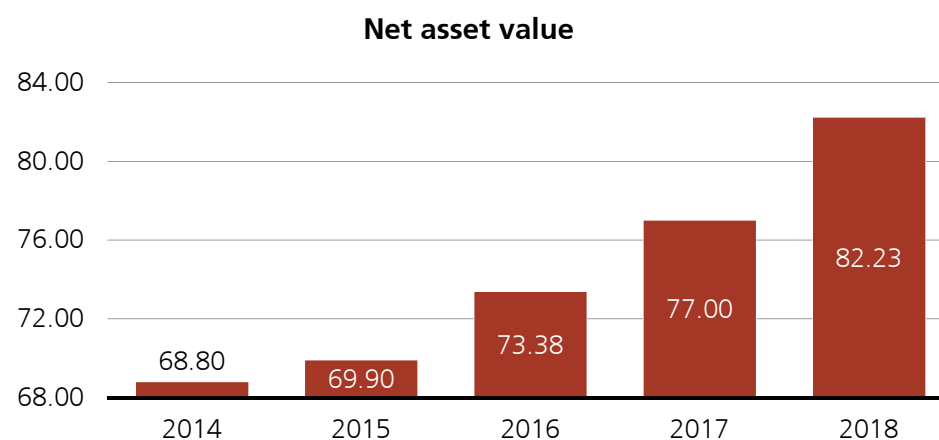
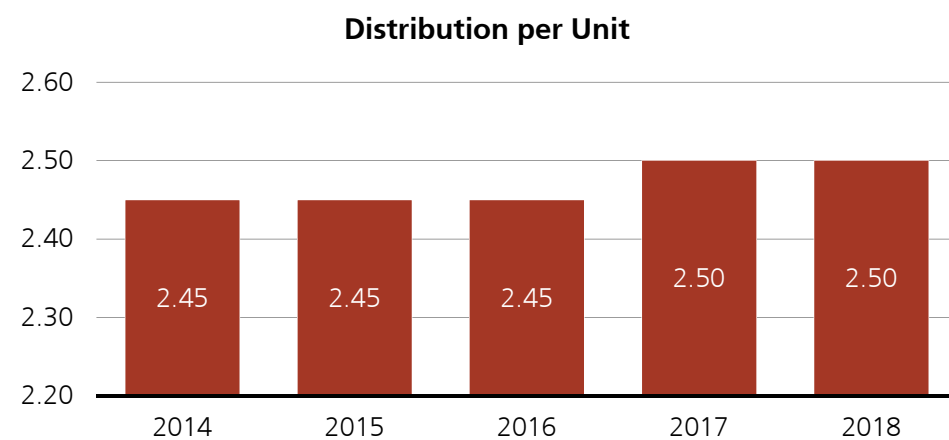
# Financial statement UBS «Foncipars»

# UBS «Foncipars»

## Key Data

- Distribution per unit of CHF 2.50 on the same level as the previous year
- NAV growth of 6.8% in 2018 due to positive market development such as attractive refurbishments and new construction projects

	31.12.2018	31.12.2017	31.12.2016
<b>Performance</b>	-5.6%	12.8%	9.8%
<b>Total return on NAV</b>	10.4%	8.6%	8.8%
<b>Yield on distribution</b>	2.7%	2.5%	2.7%
<b>Agio</b>	11.9%	29.9%	23.9%
<b>Rental loss rate</b>	5.1%	2.2%	1.8%
<b>Leverage</b>	19.2%	17.4%	14.9%



Source: UBS Asset Management, Real Estate & Privat Markets (REPM)

# UBS «Foncipars»

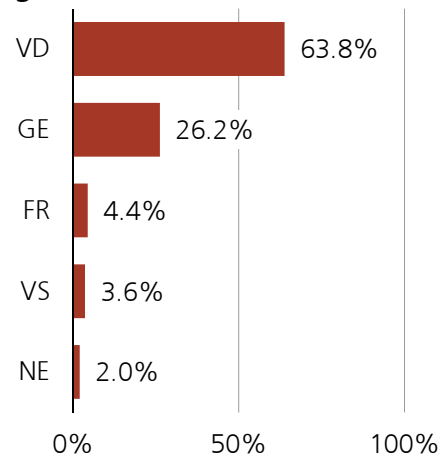
Key data as per 31 December 2018

- Listed Swiss real estate fund, launched in 1943
- Investments in residential properties in western Switzerland
- Stable return from existing portfolio
- Appreciation potential through renovations and redevelopments
- Growth through acquisitions of construction projects and existing properties

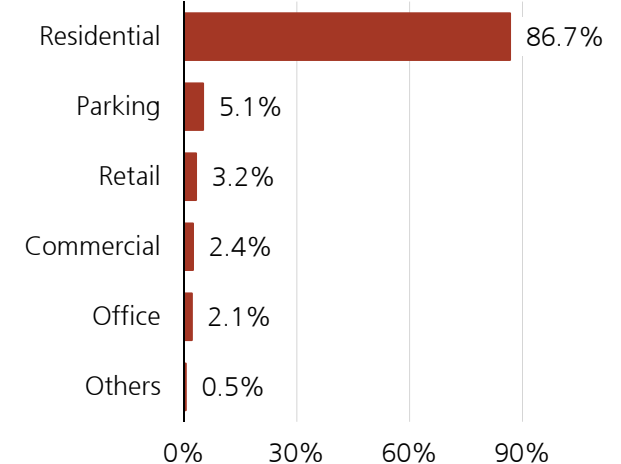
## Key Figures

Net Asset Value	CHF 1054,8 Mio.
Market Value	CHF 1431,5 Mio.
Rental income	CHF 76,4 Mio.
Rental loss rate	5.1%
Leverage	19.2%
Total return on NAV	10.4%
Performance	-5.6%
Number of properties	131

## Regions



## Usage

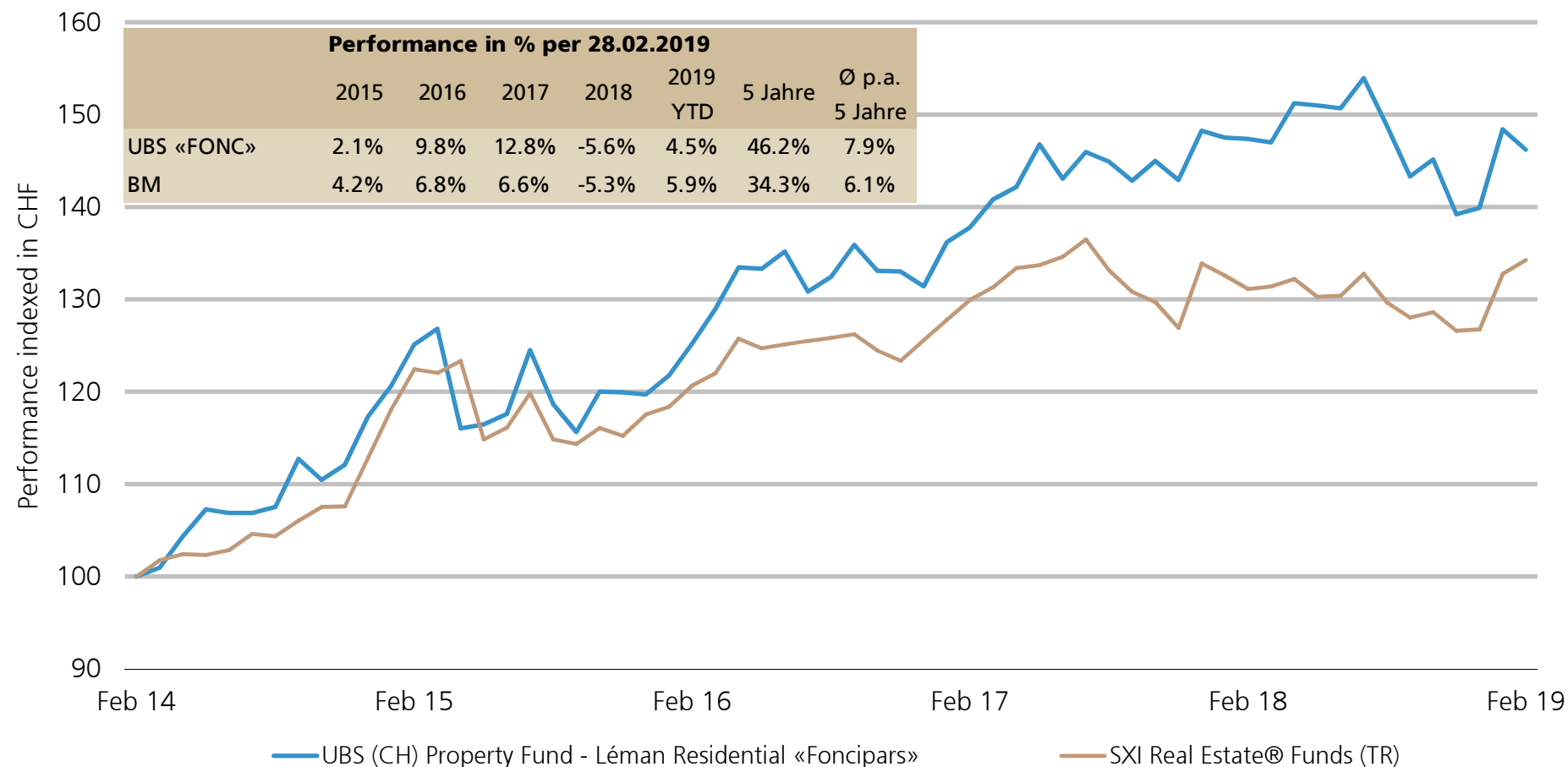


Source: UBS Asset Management, Real Estate & Private Markets (REPM)

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

# UBS «Foncipars»

## Comparison with its Benchmark



Source: UBS Asset Management/Datastream, as at end of February 2019

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.



# UBS «Foncipars»

## Current highlight from the portfolio

### Bussigny (VD), «Twins»

- Residential new construction project
- Investment amount approx. CHF 27 m
- Two apartment buildings with a total of 52 apartments and 42 parking spaces
- View on the lake thanks to its elevated position
- Completion planned for spring 2020





# Statement of the Fund Manager

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«Our sustainable investments protect us from future risks and increase the value of our portfolio over the long term.»

**Elvire Massacand**

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Fund Manager  
UBS «Foncipars»



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Section 5

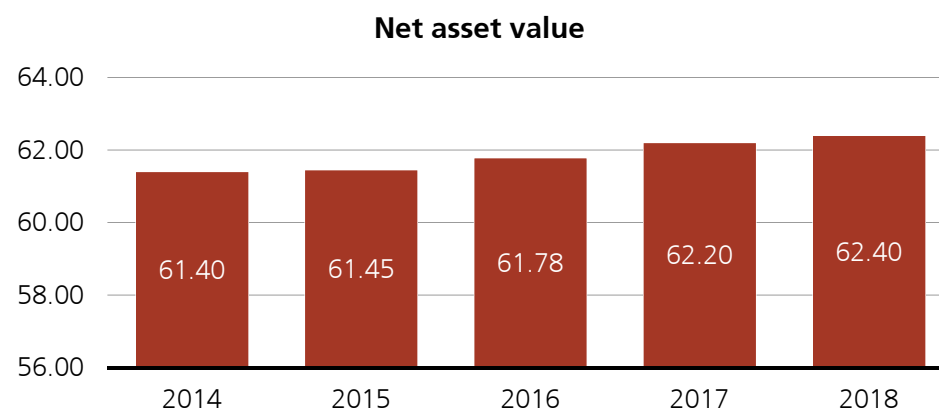
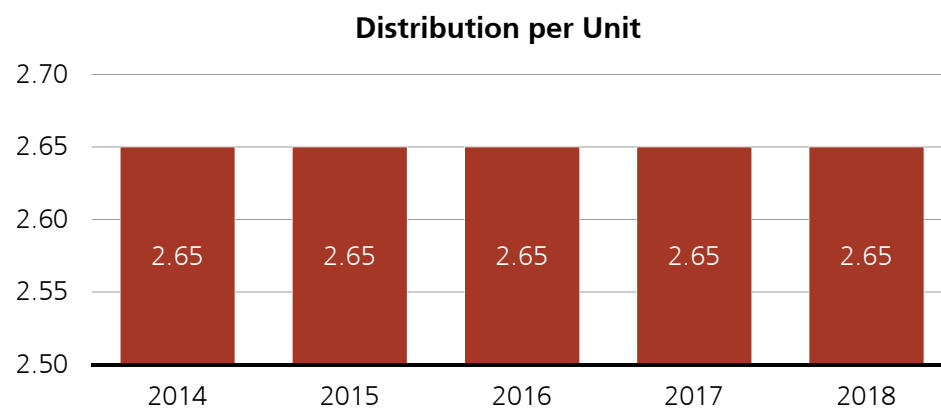
# Financial statement UBS «Swissreal»

# UBS «Swissreal»

## Key Data

- Distribution per unit of CHF 2.65 on the same level as the previous year
- NAV growth of 0.3% in 2018 due to positive market development such as attractive refurbishments and new construction projects

	31.12.2018	31.12.2017	31.12.2016
<b>Performance</b>	-1.7%	10.6%	0.6%
<b>Total return on NAV</b>	4.8%	5.2%	5.1%
<b>Yield on distribution</b>	3.9%	3.7%	3.9%
<b>Agio</b>	8.9%	15.4%	10.0%
<b>Rental loss rate</b>	4.2%	4.5%	4.4%
<b>Leverage</b>	21.8%	20.3%	25.7%



Source: UBS Asset Management, Real Estate & Privat Markets (REPM)

# UBS «Swissreal»

Key data as per 31 December 2018

- Listed Swiss real estate fund, launched in 1962
- Investments in commercial buildings throughout Switzerland
- Stable return from existing portfolio
- Appreciation potential through renovations and redevelopments
- Growth through acquisitions of construction projects and existing properties

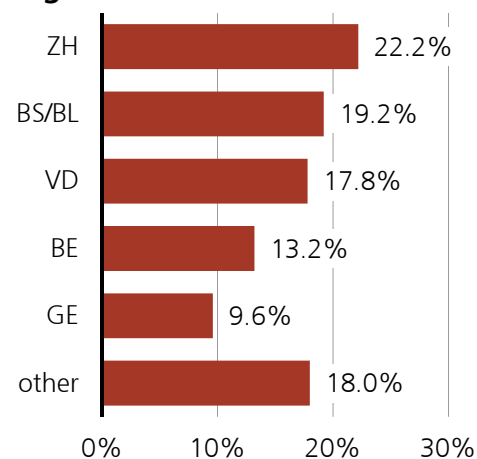


**Award Basel-Stadt and Basel-Land  
2018 for «good buildings»**  
for two properties

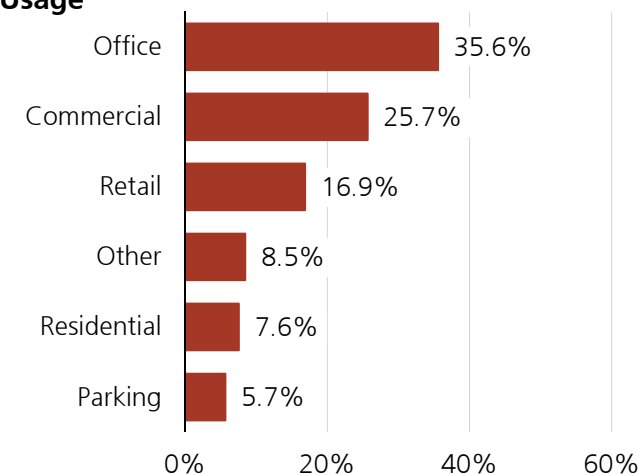
## Key Figures

Net Asset Value	CHF 1427,8 Mio.
Market Value	CHF 1970,3 Mio.
Rental income	CHF 98,4 Mio.
Rental loss rate	4.2%
Leverage	21.8%
Total return on NAV	4.8%
Performance	-1.7%
Number of properties	80

## Regions



## Usage

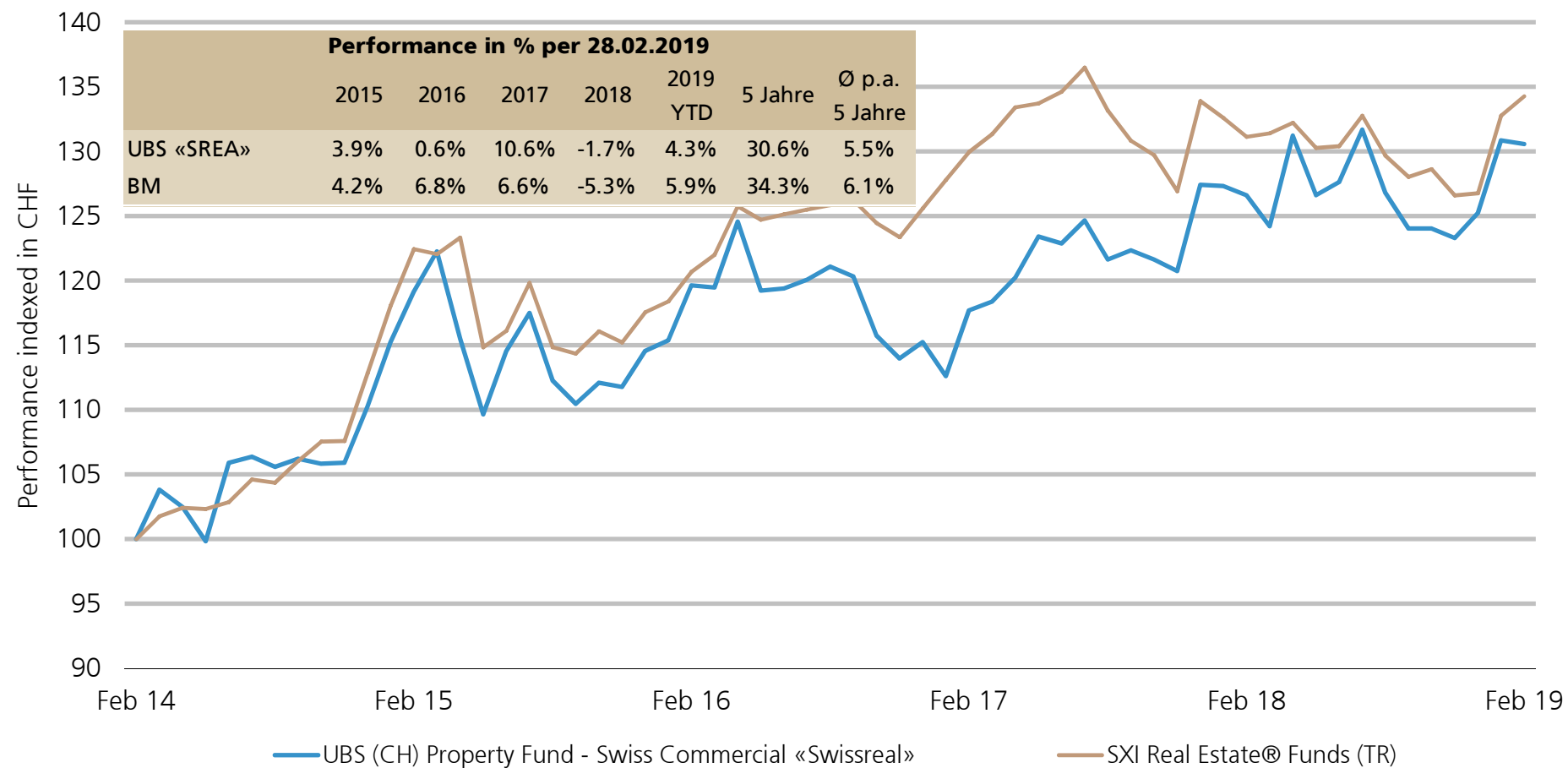


Source: UBS Asset Management, Real Estate & Private Markets (REPM)

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# UBS «Swissreal»

## Comparison with its Benchmark



Source: UBS Asset Management/Datastream, as at end of February 2019

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

# UBS «Swissreal»

## Current highlight from the portfolio

### Pratteln (BL), «Mercedes City»

- Replacement
- Investment amount approx. CHF 23 m
- Approx. 5000 m<sup>2</sup> of rentable space
- Car center with garage, warehouse, sales area and showroom
- Long-term lease with Kestenhholz Automobil AG
- Completion planned for 2019



# Statement of the Fund Manager

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«Sustainability starts with the planning – you often can achieve a lot with simple means.»

**Jürgen Zimmermann**

-  
Fund Manager  
UBS «Swissreal»



Source: UBS Asset Management, Real Estate & Private Markets (REPM)



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Issue 6, December 2017



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### News

November 2017

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17 Nov 2017, 17:45



## Immo-Flash

UBS Asset Management's Real Estate Newsletter

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### Editorial



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mandate of the Pension Fund of UBS  
successful capital increase of *UBS An*  
January 1, 2018.

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News on our UBS real estate investment produ



Market report: Swiss economy on a growth trajectory  
Focus / insight: New sustainability reporting at Real Estate Switzerland

## Real Estate Switzerland

Sustainability Report 2016/2017



[www.ubs.com/realestatefunds-switzerland](http://www.ubs.com/realestatefunds-switzerland)

For illustrative purposes





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