



2020 Assessment of Value Report

UBS Investment Funds ICVC I

UBS Investment Funds ICVC II

UBS Investment Funds ICVC III

UBS Investment Funds ICVC V

UBS Asset Management Funds Ltd

September 2020



Message to our clients

I am pleased to share with you this Assessment of Value Report as of 30 June 2020, reviewing our UK Fund range. This is based on a detailed Assessment of Value that we have undertaken on the Fund range. This is a new process, required by the Financial Conduct Authority (FCA) of all UK Authorised Fund Managers (AFMs) who oversee UK Open Ended Investment Company (OEIC) funds, to be conducted annually to assess the value for each fund taking into account the different share classes that they manage. The introduction of this report is intended to strengthen investor protection and transparency across the industry and reinforces the requirement to act in investors' best interests.

We welcome the introduction of the Assessment of Value and think that over time this increased level of transparency will be beneficial for clients. We have robust processes for ensuring our funds deliver the value that our clients expect from us and take action when they do not. We believe that these reports will allow us to demonstrate this to you and to the FCA and at the same time continually challenge our firm and the industry overall to further improve.

We have assessed value across seven criteria – Quality of service, Performance, Authorised Fund Manager costs – general, Economies of scale, Comparable market rates, Comparable services, and Classes of units.

Based on this assessment, we believe our fund range delivers good value to clients, while noting that there are some areas for improvement. We go through each of the criteria in more detail in the following pages. We also explain how we have conducted this review as well as the actions we have taken and will take to ensure that this continues to be the case.

We welcome your feedback on this report and look forward to sharing our future reports with you. We thank you for your continued trust in us and are committed to continually improving our offering to meet your evolving needs.



Pete Davis
Non-executive director
UBS Asset Management Funds Ltd

Introduction and Executive Summary

The FCA requires AFMs to conduct an Assessment of Value at least annually for each share class of each UK authorised fund they manage, and publish a report of the results.

The Authorised Corporate Director (ACD)

This Assessment of Value is provided by UBS Asset Management Funds Ltd, the Authorised Corporate Director responsible for the management and administration of the Funds detailed in the following pages.

The directors of the ACD are:

- A J Aziz, UBS Asset Management Funds Ltd
- E C S Byrne, UBS Asset Management Funds Ltd
- P Davis, Independent non-executive director
- A K Larkin, UBS Asset Management Funds Ltd
- J C Stannard, Independent non-executive director

Assessment of Value summary

Value is assessed across seven criteria:

- Quality of service
- Performance
- Authorised Fund Manager costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

This does not replace or consider elements already contained elsewhere in the annual reports, such as fund strategy.

This assessment covers the period up to the 30 June 2020 and includes 17 funds and 47 share classes.

Overall, we believe that our funds have provided good value to our clients. Below we summarise our findings on each metric we have considered as part of this review. We go into more detail in the following pages as to how we assessed and rated our funds and have come to these views. A summary of actions can be found on page 29 of this Report.

Quality of service

Our assessment found that we and our service providers are providing good value to our clients across the spectrum, with a few small areas that need further exploration.

Performance

Our assessment found overall our funds are delivering good value on performance, with most share classes achieving all or most of their objectives. We have identified a small number of funds where performance has been poor in recent times. We discuss these and the remedial actions taken in the performance section.

Authorised Fund Manager costs – general

Our assessment found that we were offering good value on this metric, with underlying costs being well managed. We recently renegotiated a reduction in custody costs across the fund range to ensure that we continue to offer our clients good value.

Economies of scale

Our assessment suggests we are providing excellent value to clients on this metric. Many of the funds in our range are too small to generate economies of scale and we use fee caps in order to maintain Ongoing Cost Figures (OCFs) at a competitive level. Where we have economies of scale these are passed on to clients.

Comparable market rates

Overall, we are providing good value to clients. Most of the OCFs of our funds' primary share classes are below or in line with similar funds within the peer groups. Some of those share classes are subsidised via cost caps to ensure clients do not pay excessive costs. We have also identified some share classes which are more expensive than peers.

Comparable services

We do not have comparable funds or mandates in different jurisdictions in order to make this comparison and so are unable to assess our funds on this basis.

Classes of units

Overall, our assessment showed that we are providing excellent value on this metric. We undertook a significant review of our share class architecture in 2019 and converted clients from legacy share classes at that time. We have identified one share class where further action will be taken.

Summary Assessment of Value

We have used the following 4 star ratings across all seven criteria.

Rating scale methodology

Consideration / Definition FCA	UBS rating scale methodology for assessment			
	Excellent value consistently ★★★★	Good value is achieved consistently ★★★	Moderate value ★★	Poor value ★
Quality of service The range and quality of services provided to unitholders	Excellent levels of service across key lines, supported with client feedback and industry rankings/awards	Consistent level of service meeting agreed Key Performance Indicator (KPI) over 12 months for most funds – for the outliers further monitoring required	Inconsistent level of service for some of the funds over 12 months – closer monitoring of provider and escalation to board	Poor service level as evidenced in KPI & quality comment for over 3 calendar months in a year. Provider requiring close monitoring with remediation actions agreed with AM service line
Performance The performance of the scheme, after deduction of all payments out of scheme property as set out in the prospectus (in this rule, COLL 6.6.23E and COLL 8.5.19E, “charges”). Performance should be considered over an appropriate time-scale having regard to the scheme’s investment objectives, policy and strategy	Met all primary investment objectives over 1, 3, 5 years, nothing in risk information or secondary objectives that causes concerns. No action	Met most primary investment objectives over 1, 3, 5 years, potentially some concerns around secondary objectives or risk levels. Ongoing monitoring with escalation if pattern of returns continues	Met some primary investment objectives over 1, 3, 5 years but not others, some causes for concern in performance levels or secondary metric. Heightened monitoring and potential escalation	Failed to meet most primary objectives over 1, 3, 5 years. Board should specify a plan of action to remediate
Authorised Fund Manager costs – general In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person	Assessment of costs charged to the share-classes / funds are providing value with benchmarking of OCF components to other managers	Assessment of costs charged to the share-classes / funds are reasonable from both cost and quality with evidence statement	Some service costs are not reasonable and this requires re-negotiation with existing service / outsourced providers	Costs are consistently high for the level of service – action to appoint different service providers following negotiation
Economies of scale Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units	No economies of scale generated and we are providing support for funds with low Assets under Management (AuM) and, if we did generate economies of scale for a particular fund the Annual Management Charge (AMC) would be reviewed with the intention to pass through benefits via lower OCF	Economies of scale generated for one or more funds – this results in benefits passed through via lower OCF. For smaller funds there is no fee cap in place	Small Economies of scale generated with no pass onto the clients	This would be evidence by generating significant economies of scale without passing on the benefits to clients
Comparable market rates In relation to each service, the market rate for any comparable service provided: a) by the AFM; or b) to the AFM or on its behalf, including by a person to which any aspect of the scheme’s management has been delegated	The OCF comparison showed excellent value against UK peer group (tier 1 quartile)	The OCF comparison was in line against UK peer group (tier 2 quartile)	The OCF comparison was inferior against UK peer group (below median tier 3 quartile)	The OCF comparison was poor against UK peer group (tier 4 quartile)
Comparable services In relation to each separate charge, the AFM’s charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies	N/A – due to precise criteria	UK OEICS primary retail share class UK domiciled mandates / funds with the same GIPS composite	UK OEICS primary share class compares unfavourably with UK mandates / funds with the same GIPS composite (for a subset of OEICS)	UK OEICS compare unfavourably with UK mandates / funds with the same GIPS composite (for the majority of funds)
Classes of units Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights	No legacy share-classes remain – proactive switching evidenced. Clear delineation between each fund share class and their clients	Clear delineation between each fund share class cost and services applied	Still have legacy pre RDR share classes and / or funds with inconsistent AMC fees per share-class – evidence of proactive engagement	Still have legacy pre RDR share classes and / or funds with inconsistent AMC fees per share-class; clients allocated to the incorrect share class – with no evidence of client engagement

Source: Financial Conduct Authority (FCA) / UBS Asset Management. Data as at September 2020.

We do not include ratings in certain categories for the following reasons:

1. We have not rated performance where the primary share class has a short history, as most objectives are medium to long term and we do not think this gives enough data points to make a fair assessment.
2. Comparable market rates – the assessment focused on the primary retail share class (Class C Shares).
3. Comparable services – we do not have funds or mandates elsewhere with sufficiently similar investment strategies to our UK OEIC fund range to be able to make this assessment.

OEIC / Fund / Share Class	ISIN	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
ICVC 1									
UBS Global Emerging Markets Equity Fund									
C acc	GB00B7L34154	★★★	★★★★	★★★	★★★	★★★	n/a	★★★★	11
J acc	GB0031098741	★★★	★★★★	★★★	★★★	n/a	n/a	★★	11
K acc	GB00B28Z6802	★★★	★★★★	★★★	★★★	n/a	n/a	★★★★	11
UBS UK Opportunities Fund									
C acc	GB00B806NQ09	★★★	★	★★★	★★★★	★★★	n/a	★★★★	12
UBS Global Optimal Fund									
C acc	GB00B89NFX39	★★★	★★	★★★	★★★	★★★	n/a	★★★★	13
UBS US Equity Fund									
C acc	GB00B7V68L26	★★★	★★	★★★	★★★	★★★	n/a	★★★★	14
UBS Corporate Bond UK Plus Fund									
C acc	GB00B74WDR86	★★★	★★★★	★★★	★★★★	★★	n/a	★★★★	15
C inc	GB00B7KDDZ32	★★★	★★★★	★★★	★★★★	★★	n/a	★★★★	15
K acc	GB00B1QK7Q59	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★	15
UBS UK Equity Income Fund									
C acc	GB00B4W58959	★★★	★	★★★	★★★★	★★★	n/a	★★★★	16
C inc	GB00B8034464	★★★	★	★★★	★★★★	★★★	n/a	★★★★	16
K acc	GB00BF4J3C04	★★★	★	★★★	★★★★	n/a	n/a	★★★★	16
K inc	GB00BF4J3F35	★★★	★	★★★	★★★★	n/a	n/a	★★★★	16
UBS Sterling Corporate Bond Indexed Fund									
C acc	GB00B95J1785	★★★	★★	★★★	★★★★	★★	n/a	★★★★	18
C inc	GB00B9LD6X50	★★★	★★	★★★	★★★★	★★	n/a	★★★★	18
J inc	GB00B9B72F12	★★★	★★★	★★★	★★★★	n/a	n/a	★★★★	18
K acc	GB00B9D6WC36	★★★	★★★	★★★	★★★★	n/a	n/a	★★★★	18
UBS S&P 500 Index Fund									
C acc	GB00BMN91T34	★★★	★★★★	★★★	★★★★	★★★	n/a	★★★★	19
C inc	GB00BMN91V55	★★★	★★★★	★★★	★★★★	★★★	n/a	★★★★	19
J acc	GB00BMN91W62	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★	19
J inc	GB00BMN91X79	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★	19
UBS Global Strategic Bond Fund									
C acc	GB00BFYY5N04	★★★	n/a	★★★	★★★★	★★	n/a	★★★★	20
C inc	GB00BFYY5P28	★★★	n/a	★★★	★★★★	★★	n/a	★★★★	20
K acc	GB00BFYY5Q35	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★	20
R acc	GB00BKBY6576	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★	20
R inc	GB00BKBY6683	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★	20

Source: UBS Asset Management. Data as at September 2020.

OEIC / Fund / Share Class	ISIN	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
ICVC II									
UBS US Growth Fund									
C acc	GB00B7VHZX64	★★★	★★	★★★	★★★	★★★	n/a	★★★★	21
UBS FTSE RAFI Developed 1000 Index Fund									
C acc	GB00BX9C1L56	★★★	n/a	★★★	★★★★	★★	n/a	★★★★	22
E acc	GB00BL2F1J52	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★	22
J inc	GB00BYNNWN07	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★	22
UBS MSCI World Minimum Volatility Index Fund									
C acc	GB00BX9C1N70	★★★	n/a	★★★	★★★★	★★	n/a	★★★★	23
E acc	GB00BL2F1K67	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★	23
ICVC III									
UBS Global Allocation Fund (UK)									
C acc	GB00B4MGDQ07	★★★	★★★	★★★	★★★	★★★	n/a	★★★★	24
UBS Multi-Asset Income Fund									
C acc	GB00B7SQL276	★★★	★★★	★★★	★★★	★★★	n/a	★★★★	25
C inc	GB00B804TT93	★★★	★★★	★★★	★★★	★★★	n/a	★★★★	25
L acc	GB00BB0R2V23	★★★	★★★	★★★	★★★	n/a	n/a	★★★★	25
L inc	GB00BB0R2W30	★★★	★★★	★★★	★★★	n/a	n/a	★★★★	25
UBS Multi Asset Defensive Growth Fund (GBP)									
C acc	GB00BGV5W987	★★	n/a	★★★	★★★★	★★★	n/a	★★★★	26
K acc	GB00BGV5WB05	★★	n/a	★★★	★★★★	n/a	n/a	★★★★	26
R acc	GB00BKMDQ752	★★	n/a	★★★	★★★★	n/a	n/a	★★★★	26
UBS Global Diversified Income Fund									
C acc	GB00BG1TL829	★★	n/a	★★★	★★★★	★★★	n/a	★★★★	27
C inc	GB00BG1TL936	★★	n/a	★★★	★★★★	★★★	n/a	★★★★	27
K acc	GB00BG1TLB53	★★	n/a	★★★	★★★★	n/a	n/a	★★★★	27
R acc	GB00BKMDQ539	★★	n/a	★★★	★★★★	n/a	n/a	★★★★	27
R inc	GB00BKMDQ646	★★	n/a	★★★	★★★★	n/a	n/a	★★★★	27
ICVC V									
UBS Global Enhanced Equity Income Fund									
C acc	GB00BLORSN63	★★★	★★	★★★	★★★★	★★★	n/a	★★★★	28
C inc	GB00BLORSP87	★★★	★★	★★★	★★★★	★★★	n/a	★★★★	28

Source: UBS Asset Management. Data as at September 2020.

Criteria 1: Quality of service

What is it?

Quality of service, to us, is about our clients' experience of interacting with us throughout their time invested in our funds. It covers both the service aspects as well as the more mechanistic elements of running our funds effectively.

We have three types of clients using our funds:

- Institutional clients. This category includes pension funds, wholesalers and wealth managers, insurers and other corporations
- Individuals who invest through a platform or via an advisor
- Individuals who invest directly into our funds

All institutional clients have a dedicated Client Relationship Manager (CRM) and we conduct regular client surveys to ensure that our overall service levels are meeting their expectations and to identify areas where we can improve. We also have a dedicated Client Service team which supports our CRMs.

Where clients either use a third party or buy directly from a platform, and therefore do not interact with us directly, our emphasis is on ensuring that the key tasks that are important to clients are performed. These include Dealing, Complaints Handling, Settlement, Distributions, Account Maintenance, Net Asset Value (NAV) Delivery and NAV Accuracy. We out-source these functions, and have a strong governance process in place, including Key Performance Indicators (KPIs) with all of our providers to ensure that our high standards are continually met and align to the expected UBS service delivery.

Criteria 2: Performance

What is it?

This measure looks at the investment performance of our primary retail share class (Class C Shares), including other share classes where relevant. We have considered performance with reference to the recommended holding periods, with the primary focus and metric being the performance relative to the investment objectives.

How have we managed and measured investment performance against objectives?

The metric we have used is the performance of the primary retail share class (Class C Shares) relative to its objectives as set out in the prospectus. We have measured this over what we see as appropriate time periods, which we have defined as one year, three years and five years annualised performance (where available.) For share classes where we have a shorter time period available, we have included comments on performance but not made a formal value rating. We have also considered investment policy, strategy and market environment. Some performance differences between the fund and the bench-mark may arise because the fund performance is calculated at a different valuation point from the benchmark and/or the fund price at the end of the month includes the dilution levy spread on that day.

How have we managed and measured quality of service?

We have reviewed the KPIs, as listed above, on a monthly and quarterly basis. We have also conducted regular monthly reviews with our key internal and external service providers and collated the results across the whole year.

What does our analysis tell us?

We believe that we are providing good value to our clients in terms of quality of service. At a broad level, all of our KPIs are being met at a very high level of consistency. However, our analysis did show us that there were challenges for certain funds in terms of timeliness and accuracy of NAV calculations. While this did not negatively impact the KPIs overall, this is an area we will review more closely and address.

What action do we need to take as a result of this assessment?

As part of our regular processes we review every incident where we fall below our targets and where control weaknesses are identified, management remediation action is taken. We are reviewing and will continue to closely monitor those areas where we have identified some challenges in delivery in more depth. We will also continue to review our KPIs and our client service delivery mechanisms to ensure we continue to deliver value to all our client base.

What does our analysis tell us?

Our fund range is a mixture of active funds and index tracking funds, across equity, multi asset and fixed income asset classes. Overall, our funds have provided good value in terms of investment performance, however this analysis has highlighted some strengths, some areas to monitor and some areas where we have not achieved our investment objectives.

What action do we need to take as a result of this assessment?

Where the analysis has raised concerns about the performance, we will increase scrutiny of these funds at board meetings. We have also noted some fund-specific actions in the detailed fund pages.

Criteria 3: Authorised Fund Manager costs – general

What is it?

In this measure we review all the costs and charges incurred by the fund in its normal operations to ensure that they are appropriate and reasonable. This includes annual management fees, direct costs and registrar fees which are the main components of the ongoing charge figure. This excludes transaction costs.

How have we managed and measured Authorised Fund Manager costs?

We have reviewed all of the charges to each fund, noting when delegated service contracts have been reviewed and re-negotiated, and what each service provider is delivering to UBS Asset Management Funds Ltd as a business. This includes internal and external service providers. We have used our commercial judgement and also benchmarked our review to the market to determine whether the costs are reasonable.

What does our analysis tell us?

We are providing good value to our clients on this metric. All of the contracts, service level agreements and rate cards have been reviewed across our funds and benchmarked against market levels. The rates charged for the services are competitive and offer value given the assets under management for the funds.

We have negotiated improved custody costs through the introduction of tiered custody safekeeping charges and fee levels as part of our annual audit.

What action do we need to take as a result of this assessment?

No specific actions are needed, however we keep these criteria under ongoing review as part of our normal business processes.

Criteria 4: Economies of scale

What is it?

As funds become larger, fixed costs typically decline as part of the overall cost of holding the fund. Where possible, UBS Asset Management Funds Ltd negotiates third party administrator and other services provided to funds based on volume across our global fund range. This leads to lower costs per fund, which in turn means clients should benefit from our firm's size and economies of scale.

How have we managed and measured economies of scale?

We have considered the size of each fund in relation to direct and indirect costs, including support for funds as they grow or maintain low assets under management (AUM). Furthermore, we have looked into the costs and revenue at the current level and at projected levels to assess at what point we would generate significant economies of scale whereby the annual management fee requires review.

What does our analysis tell us?

We are providing excellent value to clients on this metric. While we have some funds that are too small in terms of AUM to generate economies of scale, we are subsidising many of these via cost caps to ensure clients do not pay excessive costs. As the funds increase in size, the service costs on a relative basis should reduce with lower ongoing charges automatically passed through to end clients in the fund.

What action do we need to take as a result of this assessment?

We will continue to monitor and, where we are able to achieve economies of scale, pass those on to clients. Where funds are generating diseconomies of scale, we will use the tools available to us, including cost caps, to maintain competitive on-going charges for our clients.

Criteria 5: Comparable market rates

What is it?

For this we compare the OCF (Ongoing Cost Figure) of our funds with OCF of other similar funds in the market where data are available. We compare market rates to funds that are set up in similar ways, with similar objectives and structures.

How have we managed and measured comparable market rates?

To measure OCF, we use data from an external, independent data provider, Lipper, which categorises funds from across the marketplace into peer groups. This allows us to demonstrate what the annual cost of owning the fund is compared to similar funds. We measure this at a share class level, using default Lipper universes as defined by the Investment Association.

What does our analysis tell us?

Overall, we are providing good value to clients. Most of the OCFs of our funds' primary share classes are below or in line with similar funds within the peer groups. Some of those share classes are subsidised via cost caps to ensure clients do not pay excessive costs. We have also identified some share classes which are more expensive than peers.

What action do we need to take as a result of this assessment?

We will continue to monitor this metric to ensure that our OCFs continue to offer good value to clients and have highlighted share classes where we will take further action.

Criteria 6: Comparable services

What is it?

This is similar to criteria 5, but asks us to look internally to determine, from a cost-only perspective (disregarding considerations of performance), if funds provide good value relative to other products that we offer such as similar funds and institutional mandates.

How have we managed and measured comparable services?

In order to be considered a comparable service, products should match in terms of investment mandate, objective, size and strategy. We use our own internal systems and processes to identify with a structured methodology.

What does our analysis tell us?

Currently, there are no comparable UBS funds or institutional mandates that we can use for this analysis.

What action do we need to take as a result of this assessment?

No action is necessary.

Criteria 7: Classes of units

What is it?

This criteria requires us to look at the different share classes we may offer, for example to retail and institutional clients, and to determine whether charges applying to each share class are appropriate, and clients are in the correct share class.

How have we managed and measured classes of units?

We have reviewed the share classes we offer and which clients are invested in them.

What does our analysis tell us?

With one exception, we are providing excellent value to clients on this metric and moderate value for this exception. We conducted a significant review of our share classes in 2019 and took remedial action to provide notice to 1,071 clients to convert out of our legacy A and B share classes into share classes that better met their needs. This was successfully completed before the end of September 2019.

With the one exception noted, we believe our share classes are appropriate and that our clients are in the appropriate share classes for their needs.

What action do we need to take as a result of this assessment?

We have already addressed this through the review of share classes in 2019. We noted one fund-specific action for the UBS Global Emerging Markets Equity Fund J acc share class where we believe that despite pro-active client engagement, further action could improve the clarity of delineation between each share class.

Assessment of Value - Fund details

UBS Global Emerging Markets Equity Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★★	★★★	★★★	★★★	n/a	★★★★
J acc	★★★	★★★★	★★★	★★★	n/a	n/a	★★
K acc	★★★	★★★★	★★★	★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Global Emerging Markets Equity Fund (the "Fund") has provided good value to clients. The Fund has met both its primary objectives, of growing the absolute value of the investment and outperforming the FTSE All-World Emerging Index (the "Benchmark") over all the time periods measured here.

During our review of classes of units, we noted that despite pro-active client engagement, further action could improve the clarity of delineation between the J acc share class and other share classes.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the Benchmark after charges over the medium to long term (3 to 5 years).

UBS Global Emerging Markets Equity Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B7L34154	1.71	-0.58	6.96	4.31	11.48	7.76
J acc	GB0031098741	1.38	-0.58	6.80	4.31	11.22	7.76
K acc	GB00B28Z6802	2.35	-0.58	7.72	4.31	12.29	7.76

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has met both its primary objectives, of growing the absolute value of the investment and outperforming the Benchmark over all the time periods measured here.

The Fund is a highly active emerging market equity fund, which utilises a disciplined, fundamental investment process based on bottom-up stock selection. Strong stock selection, particularly in Asia and China, has been the main contributor to the Fund's added value over these periods.

Actions

We will review the charges applied to the J acc share class and will continue pro-active client engagement to improve the clarity of delineation between share classes.

UBS UK Opportunities Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★	★★★	★★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS UK Opportunities Fund (the "Fund") has provided moderate value to clients. While most metrics are broadly positive, the performance has been below investment objectives over the time periods measured.

Since its establishment in 2002, the Fund has failed to gain significant traction with clients and is currently operating at a level which is sub-scale. UBS Asset Management Funds Ltd wrote to shareholders of the Fund to provide details of the proposal to merge the UBS UK Opportunities Fund with the UBS UK Equity Income Fund, which has a similar investment style.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the FTSE All-Share Index (the "Benchmark") after charges over the medium to long term (3 to 5 years).

UBS UK Opportunities Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B806NQ09	-25.37	-12.99	-8.71	-1.56	-0.91	2.87

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has not met its performance objectives over the time periods measured here. Underperformance was particularly severe in the last 12 months, which is the primary source of the longer term underperformance relative to the industry and low absolute returns delivered.

The Fund operates with a highly active approach and a strong value style. Historically the value style and this Fund have been highly volatile on a relative basis, notably on a one year basis, where the Fund has at times featured at the top and bottom of the peer group.

Many value managers have struggled in recent years, with valuation spreads at extreme levels compared with history. Therefore, while the performance at this point is disappointing, we believe it is within the ranges expected for such an actively managed fund. We would expect to see a substantial recovery in relative and absolute performance when the valuation spreads become more normalised.

Actions

In April 2020, we wrote to shareholders of the Fund to provide details of the proposal to merge the UBS UK Opportunities Fund with the UBS UK Equity Income Fund, which has a similar investment style. There is a significant level of overlap between the investment objectives, investment policies and asset holdings of the Merging Fund and the Receiving Fund and we believe that by merging the Fund with the UBS UK Equity Income Fund, clients will benefit from a larger fund, which would be more attractive to prospective clients.

Performance has been disappointing for the UBS UK Opportunities Fund over the past three years due to the fact it has a clear value approach. We still believe this to be the right approach and expect to see a substantial turnaround in the value style as we have experienced in past periods, such as 2016. By merging the Fund into the UBS UK Equity Income Fund, we believe the increased critical mass and improved marketing focus can help us to gain scale during a revival of style. There will be no fundamental change to the investment philosophy or process and the Fund will have the same portfolio manager as before. Please refer to the 'Information and Notice of Meeting of Shareholders' for full details of the proposal.

UBS Global Optimal Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★	★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Global Optimal Fund (the "Fund") has provided moderate value to clients. The Fund has partially met its investment objectives. It has delivered positive absolute returns, but underperformed the MSCI ACWI Index (the "Benchmark") over all time periods measured here.

We have undertaken a further review of the investment approach and have identified changes that we believe will improve the relative performance of the Fund.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the Benchmark after charges over the medium to long term (3 to 5 years).

UBS Global Optimal Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B89NPX39	1.76	5.72	6.51	8.49	9.65	12.32

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has partially met its objectives. It has delivered positive absolute returns, but underperformed its Benchmark over all time periods measured here. This Fund operates with a value bias, and this has detracted from performance relative to the Benchmark over this period. We would expect to see a substantial recovery in relative performance when the valuation spreads become more normalised.

Actions

We have undertaken a further review of the investment approach and have identified changes that we believe will improve the relative performance of the Fund. We will be writing to clients shortly to provide further details.

UBS US Equity Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★	★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS US Equity Fund (the "Fund") has provided moderate value to clients. The Fund has partially met its investment objectives. It has delivered positive absolute returns, but underperformed the Russell 1000 Index (the "Benchmark") over all time periods measured here. We are reviewing the investment approach and considering what changes need to be made to improve the relative performance of the Fund.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the Benchmark after charges over the medium to long term (3 to 5 years).

UBS US Equity Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B7V68L26	6.55	10.71	8.00	12.50	11.85	15.93

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has partially met its objectives. It has delivered positive absolute returns, but underperformed its Benchmark over all time periods measured here. The Fund operates with an intrinsic value approach, and this has harmed performance relative to the Benchmark over this period. We would expect to see a substantial recovery in relative performance when the valuation spreads become more normalised.

We reviewed the Fund in 2018 and made some changes to the investment process, which improved performance relative to the Benchmark, however we have seen high absolute and relative volatility in the first six months of 2020.

Actions

We have changed the portfolio manager at the end of August 2020, which we believe will significantly improve performance.

UBS Corporate Bond UK Plus Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★★	★★★	★★★★	★★	n/a	★★★★
C inc	★★★	★★★★	★★★	★★★★	★★	n/a	★★★★
K acc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Corporate Bond UK Plus Fund (the "Fund") has provided good value to clients. The Fund has met both its primary objective, of generating income and outperforming the Markit iBoxx GBP Non-Gilt Index (the "Benchmark") after charges over the medium to long term (5 years), although we did note that the Fund had slightly underperformed in the shorter term. In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

Performance

Investment Objective

The Fund aims to generate income and grow the value of your investment; and outperform the Benchmark after charges over the medium to long term (5 years).

UBS Corporate Bond UK Plus Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B74WDR86	2.9	6.00	6.39	4.27	4.27	5.60	5.39
C inc	GB00B7KDDZ32	2.9	6.04	6.39	4.28	4.27	5.60	5.39
K acc	GB00B1QK7Q59	2.9	6.73	6.39	4.94	4.27	6.27	5.39

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has met all its investment objectives, of generating income and delivering a positive return after charges over the medium to long term, as well as outperforming the Benchmark. Both duration and spread management contributed to this outcome.

Actions

In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

UBS UK Equity Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★	★★★	★★★★	★★★	n/a	★★★★
C inc	★★★	★	★★★	★★★★	★★★	n/a	★★★★
K acc	★★★	★	★★★	★★★★	n/a	n/a	★★★★
K inc	★★★	★	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS UK Equity Income Fund (the "Fund") has provided moderate value to clients. While most metrics are broadly positive, and the target income generation has been achieved, the performance has been below investment objectives over the time periods measured.

This Fund operates with a highly active approach and a strong value style. Historically the value style and this Fund have been highly volatile on a relative basis, notably on a one year basis, where the Fund has at times featured at the top and bottom of the performance table. Many value managers have struggled in recent years, with valuation spreads at extreme levels compared with history.

While the performance of this Fund is disappointing, we believe it is within the ranges expected from this type of manager and Fund and we continue to closely monitor the Fund with the aim to improve the outcome for clients.

Performance

Investment Objective

The Fund aims to generate income and grow the value of your investment; and outperform the FTSE All-Share Index (the "Benchmark") after charges over the medium to long term (3 to 5 years).

UBS UK Equity Income Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B4W58959	6.90	-26.33	-12.99	-10.02	-1.56	-0.93	2.87
C inc	GB00B8034464	7.15	-26.33	-12.99	-10.01	-1.56	-0.93	2.87
K acc	GB00BF4J3C04	6.88	-25.76	-12.99	n.a.	-1.56	n.a.	2.87
K inc	GB00BF4J3F35	7.14	-25.75	-12.99	n.a.	-1.56	n.a.	2.87

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

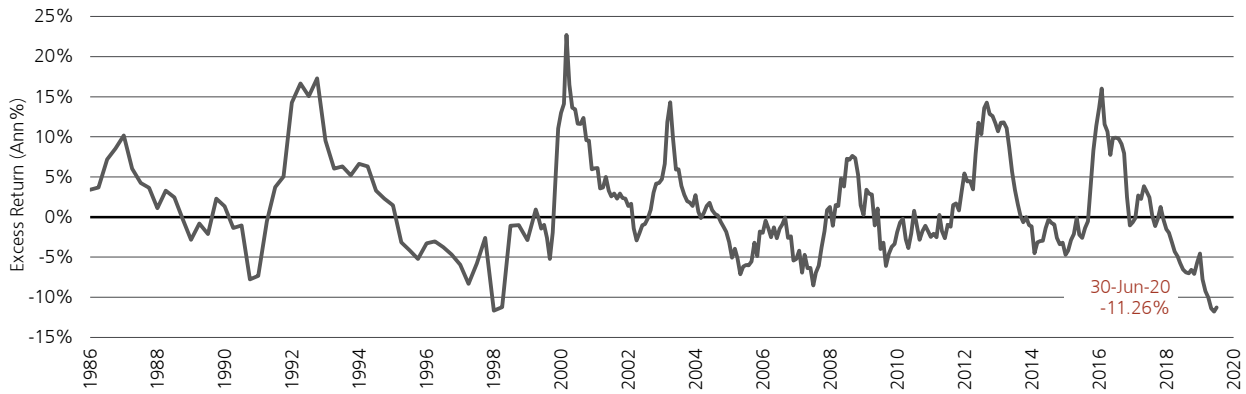
Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has met its investment income target but not its broader performance objectives over the time period, delivering a negative absolute return and underperforming the Benchmark. Negative overall returns and underperformance relative to the Benchmark were particularly extreme in the last 12 months, which is the primary source of the longer term relative underperformance and low absolute returns delivered.

This Fund operates with a highly active approach and a strong value style. Historically the value style and this Fund have been highly volatile on a relative basis, notably on a one year basis, where the Fund has at times featured at the top and bottom of the performance table relative to peers.

Rolling Excess Composite Return 1Y Gross



Source: UBS Asset Management. Data as at 30 June 2020

The chart above shows the rolling one year performance of the strategy. As noted, performance has been historically cyclical and there have been periods of extremely positive performance which have typically come after a period where value stocks had performed poorly. While the performance is disappointing at this point in time, we believe it is within the ranges expected for such an active fund. We would expect to see a substantial recovery in relative and absolute performance when the valuation spreads become more normalised.

Actions

While the performance of this Fund is disappointing, we believe it is within the ranges expected from this type of manager and Fund and we continue to closely monitor the Fund with the aim to improve the outcome for clients.

UBS Sterling Corporate Bond Indexed Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★	★★★★	★★	n/a	★★★★
C inc	★★★	★★	★★★	★★★★	★★	n/a	★★★★
J inc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★
K acc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, The UBS Sterling Corporate Bond Indexed Fund (the "Fund") has provided good value to clients. Across all periods the Fund achieved its objective and outperformed the Markit iBoxx GBP Non-Gilt Index (the "Index") on a gross of fee basis. On a net of fee basis, the Fund's performance marginally lagged the Index driven by fees and transaction costs, which do not impact the Index. This had a greater impact in the C share classes. Net performance was also impacted by the fact that the Fund NAV is applying a dilution levy which leads to daily fluctuation based on inflows and or outflows on the respective business day.

In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

Performance

Investment Objective

The Fund seeks to track the return of the Index before the deduction of charges.

UBS Sterling Corporate Bond Indexed Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B95J1785	5.51	6.39	3.91	4.27	n.a.	5.39
C inc	GB00B9LD6X50	5.50	6.39	3.91	4.27	n.a.	5.39
J inc	GB00B9B72F12	5.59	6.39	4.09	4.27	5.25	5.39
K acc	GB00B9D6WC36	5.69	6.39	4.08	4.27	5.29	5.39

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all periods the Fund achieved its objective and outperformed the Index on a gross of fee basis. On a net of fee basis, the Fund's performance marginally lagged the Index driven by fees and transaction costs, which do not impact the Index.

Actions

In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

UBS S&P 500 Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★★	★★★	★★★★	★★★	n/a	★★★★
C inc	★★★	★★★★	★★★	★★★★	★★★	n/a	★★★★
J acc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★
J inc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS S&P 500 Index Fund (the "Fund") has provided excellent value to clients. The Fund has tracked the return of the S&P 500 Index (the "Index") over all time periods measured. No action is needed.

Performance

Investment Objective

The Fund seeks to track the return of the Index before the deduction of charges.

UBS S&P 500 Index Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BMN91T34	10.27	10.07	12.14	11.92	15.73	15.49
C inc	GB00BMN91V55	10.24	10.07	12.13	11.92	15.72	15.49
J inc	GB00BMN91W62	10.44	10.07	12.19	11.92	15.77	15.49
K acc	GB00BMN91X79	10.25	10.07	12.13	11.92	15.72	15.49

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all periods the Fund achieved its objectives and tracked the Benchmark on a net and gross of fee basis.

Actions

No action is needed.

UBS Global Strategic Bond Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	n/a	★★★	★★★★	★★	n/a	★★★★
C inc	★★★	n/a	★★★	★★★★	★★	n/a	★★★★
K acc	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

On most metrics overall, the UBS Global Strategic Bond Fund (the "Fund") has provided good value to clients across share classes. This Fund has only been in operation for a year, so it does not have a long enough history to assess performance relative to investment objectives. We will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

Performance

Investment Objective

The Fund aims to generate income and grow the value of your investment over the medium to long term (5 years).

UBS Global Strategic Bond Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BFYY5N04	1.77	n.a.	n.a.	n.a.	n.a.	n.a.
C inc	GB00BFYY5P28	1.64	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BFYY5Q35	2.39	n.a.	n.a.	n.a.	n.a.	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

This Fund only has a one year track record and so we have not assigned a rating given the short time frame. In the last year however, the Fund generated a positive absolute return on both a gross and net of fee basis. Over the period under review, duration management, and allocation to government and corporate bonds contributed to performance.

Actions

In our review we noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.

UBS US Growth Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★	★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS US Growth Fund (the "Fund") has provided moderate value to clients. The Fund has partially met its investment objectives. It has delivered positive absolute returns, and significantly outperformed the broader US equity market, but underperformed the Russell 1000 Growth Index (the "Benchmark") slightly over all time periods measured here. We will continue to monitor the Fund closely although we note that both the Fund and the growth benchmark that the Fund is measured against achieved particularly strong returns relative to broader US equity indices over the periods measured.

Performance

Investment Objective

The Fund aims to grow the value of your investment and outperform the Benchmark after charges over the medium to long term (3 to 5 years).

UBS US Growth Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B7VHZX64	22.41	26.99	20.55	20.99	20.32	21.62

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund has delivered positive absolute returns, and outperformed the broad US equity market, but underperformed its Benchmark over all time periods measured here.

Fund performance over the twelve months to end June 2020 was positive albeit lagging the Benchmark, net of fees. The Fund was negatively impacted by its exposure to businesses catering to American consumers and small and medium size enterprises, areas of strength pre Covid-19 but which subsequently declined. Health Care was another area of relative weakness negatively impacted by political news flow and the US government mandated delaying of elective procedures during Covid.

Looking long term, the Fund achieved strong positive returns, but somewhat below the Benchmark over 3 and 5 years.

Actions

We will continue to monitor the Fund closely although we note that both the Fund and the growth benchmark that the Fund is measured against achieved particularly strong returns relative to broader US equity indices over the periods measured.

UBS FTSE RAFI Developed 1000 Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	n/a	★★★	★★★★	★★	n/a	★★★★
E acc	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★
J inc	★★★	★★★★	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS FTSE RAFI Developed 1000 Index Fund (the "Fund") has provided good value to clients. The Fund has tracked the return of the FTSE RAFI Developed 1000 Total Return Net GBP – QSR Index (the "Index") over all time periods measured, although some share classes have a short history and so performance cannot be fully assessed.

In our review we noted that the C share class was more expensive than the market average. We have agreed to reduce the OCF of this share class and implement the change during this calendar year.

Performance

Investment Objective

The Fund seeks to track the return of the Index before the deduction of charges.

UBS FTSE RAFI Developed 1000 Index Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BX9C1L56	-6.85	-6.83	n.a.	2.03	n.a.	7.70
E acc	GB00BL2F1J52	n.a.	-6.83	n.a.	2.03	n.a.	7.70
J inc	GB00BYNNWN07	-6.81	-6.83	2.09	2.03	n.a.	7.70

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all periods the Fund achieved its objective and performed in line with the Index on a net and gross of fee basis.

Actions

In our review we noted that the C share class was more expensive than the market average. We have agreed to reduce the OCF of this share class and implement the change during this calendar year.

UBS MSCI World Minimum Volatility Index Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	n/a	★★★	★★★★	★★	n/a	★★★★
E acc	★★★	n/a	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS MSCI World Minimum Volatility Index Fund (the "Fund") has provided good value to clients. The Fund has tracked the return of the MSCI World Minimum Volatility (GBP) Index (the "Index") over all time periods measured, although it has a short history and so performance cannot be fully assessed. No action is needed.

In our review we noted that the C share class was more expensive than the market average. We have agreed to reduce the OCF of this share class and implement the change during this calendar year.

Performance

Investment Objective

The Fund seeks to track the return of the Index before the deduction of charges.

UBS MSCI World Minimum Volatility Index Fund – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BX9C1N70	0.27	0.39	n.a.	6.45	n.a.	11.98
E acc	GB00BL2F1K67	n.a.	0.39	n.a.	6.45	n.a.	11.98

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Across all periods the Fund achieved its objective and performed in line with the Index on a net and gross of fee basis, while remaining well within tracking error limits.

Actions

In our review we noted that the C share class was more expensive than the market average. We have agreed to reduce the OCF of this share class and implement the change during this calendar year.

UBS Global Allocation Fund (UK)

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★	★★★	★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Global Allocation Fund (UK) (the "Fund") has provided good value to clients. The Fund has met its objective of providing growth over the medium to long term. Recent returns have been below objective. However, we believe this is understandable given the highly volatile markets we have experienced during this time. We will continue to monitor performance.

Performance

Investment Objective

The Fund aims to grow the value of your investment over the medium to long term (3 to 5 years).

UBS Global Allocation Fund (UK) – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B4MGDQ07	-6.07	n.a.	1.08	n.a.	3.91	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

Over longer time frames, three and five years, the Fund has met its objective to provide growth over the medium to long term, with positive absolute returns after fees.

Looking over shorter time periods, however in the last 12 months to 30 June 2020, the Fund has not met its objective, delivering a negative absolute return. These 12 months have been extraordinarily unpredictable across different markets, with heightened volatility over economic concerns in 2019 increasing still further into the beginning of 2020 as the global COVID-19 pandemic took hold, with all the knock on effects for the global economy.

While it is disappointing that the returns on the Fund have been negative in recent times, we note that even allowing for this extreme period the Fund has met its longer term objective.

Actions

No action is needed.

UBS Multi-Asset Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★★	★★★	★★★	★★★	n/a	★★★★
C inc	★★★	★★★	★★★	★★★	★★★	n/a	★★★★
L acc	★★★	★★★	★★★	★★★	n/a	n/a	★★★★
L inc	★★★	★★★	★★★	★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Multi-Asset Income Fund (the "Fund") has provided good value to clients across share classes. The Fund has met its objective of achieving an income return of 3% per annum above 1 month GBP Libor in any 12 month period. In recent times, however, we have seen higher levels of capital volatility than we believe our clients would like to see. We will continue to monitor the Fund closely, to ensure that the Fund is not taking on excessive risk to achieve the income targets.

Performance

Investment Objective

The Fund aims to achieve an income return of 3% per annum above 1 month GBP Libor in any 12 month period.

UBS Multi-Asset Income Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00B7SQL276	4.66	-2.80	n.a.	0.40	n.a.	1.43	n.a.
C inc	GB00B804TT93	4.66	-2.77	n.a.	0.40	n.a.	1.44	n.a.
L acc	GB00BB0R2V23	4.66	-2.66	n.a.	0.52	n.a.	1.58	n.a.
L inc	GB00BB0R2W30	4.66	-2.66	n.a.	0.52	n.a.	1.58	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund met its primary investment objective of delivering an income return of 3% per annum above 1 month GBP Libor over all time periods measured.

Against the backdrop of a low yield environment and meagre cash rates globally, meeting this objective required the portfolio manager to bear exposure to a range of higher yielding risk assets. Correspondingly, and as a result of the turbulent market environment induced by the Covid-19 pandemic, the Fund realised a negative return on capital in more recent times.

Actions

No action is needed.

UBS Multi Asset Defensive Growth Fund (GBP)

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★	n/a	★★★	★★★★	★★★	n/a	★★★★
K acc	★★	n/a	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

On most metrics overall, the UBS Multi Asset Defensive Growth Fund (GBP) (the "Fund") has provided good value to clients across share classes. The Fund has only been in operation for a year, so it does not have a long enough history to assess performance relative to investment objectives. We will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Performance

Investment Objective

The Fund aims to grow the value of your investment over the longer term (5-10 years). The Fund employs a systematic rule based risk management approach with the aim of reducing losses.

UBS Multi Asset Defensive Growth Fund (GBP) – Benchmark

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BGV5W987	-4.79	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BGV5WB05	-4.23	n.a.	n.a.	n.a.	n.a.	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

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Comments on Performance

The Fund only has a one year track record. Given the investment objective target of a 5-10 year time frame, we feel this is too short a period to form a meaningful view of value.

The Fund has a dual objective of growth over the longer-term and reducing losses in the face of market turbulence. From a growth perspective the Fund underperformed over the period in review, but given the market environment and magnitude of risk asset losses, the Fund achieved its objective in terms of reducing losses.

Actions

Our analysis of Quality of service showed us that there were challenges for this fund in terms of timeliness and accuracy of NAV calculations. While this did not negatively impact the KPIs overall, this is an area we will review more closely and address.

We will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives. Given the dual investment objective of the Fund and the recent market environment, we have performed a further review of the Investment Strategy and will be writing to clients shortly to provide further details.

UBS Global Diversified Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★	n/a	★★★	★★★★	★★★	n/a	★★★★
C inc	★★	n/a	★★★	★★★★	★★★	n/a	★★★★
K acc	★★	n/a	★★★	★★★★	n/a	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

On most metrics overall, the UBS Global Diversified Income Fund (the "Fund") has provided good value to clients across share classes. The Fund has only been in operation for a year, so it does not have a long enough history to assess performance relative to investment objectives, although it did achieve the objectives over this shorter time period. We will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Performance

Investment Objective

The Fund aims to achieve an income of 4.5% in any 12 months period.

UBS Global Diversified Income Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BG1TL829	5.04	-6.31	n.a.	n.a.	n.a.	n.a.	n.a.
C inc	GB00BG1TL936	5.25	-6.21	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BG1TLB53	5.03	-5.71	n.a.	n.a.	n.a.	n.a.	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and are not guaranteed. Investors may not get back the amount originally invested. Changes in rates of exchange may cause the value of this investment to fluctuate.

Comments on Performance

The Fund only has a one year track record. The Fund has achieved its investment objective in this time period, however we feel this is too short a time frame for a formal rating.

The Fund met its primary investment objective of delivering an income of 4.5% pa. Against the backdrop of a low yield environment and meagre cash rates globally, meeting this objective required the portfolio manager to bear exposure to a range of higher yielding risk assets. Correspondingly, and as a result of the turbulent market environment induced by the Covid-19 pandemic, the Fund realised a negative return on capital.

Actions

Our analysis of Quality of service showed us that there were challenges for this fund in terms of timeliness and accuracy of NAV calculations. While this did not negatively impact the KPIs overall, this is an area we will review more closely and address.

UBS Global Enhanced Equity Income Fund

Assessment of Value summary

Share Class	Quality of service	Performance	AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of units
C acc	★★★	★★	★★★	★★★★	★★★	n/a	★★★★
C inc	★★★	★★	★★★	★★★★	★★★	n/a	★★★★

Source: UBS Asset Management. Data as at September 2020.

Summary

Overall, the UBS Global Enhanced Equity Income Fund (the "Fund") has provided moderate value to clients. Across all periods the Fund achieved its primary investment objective in that it delivered an income return significantly greater than that of its benchmark. It has however underperformed the total return of the index.

Given the very high levels of income generated relative to a weaker capital return, we are reviewing the objective and the investment process to ensure that income and total return outcomes are aligned to client expectations.

Performance

Investment Objective

The Fund aims to generate at least 110% of the income of the MSCI ACWI Index (GBP-hedged) before the deduction of charges in any 12 month period.

UBS Global Enhanced Equity Income Fund – Benchmark

Share Class	ISIN	% yield	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
C acc	GB00BLORSN63	9.63	-10.64	n.a.	-1.98	n.a.	1.82	n.a.
C inc	GB00BLORSP87	10.15	-10.64	n.a.	-2.00	n.a.	1.83	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

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Comments on Performance

The Fund has achieved its primary objective, which is to generate a higher level of income than the Index. In recent times it has outperformed this by a significant level, with very high levels of income generation. This has been offset in absolute terms by some capital losses in the Fund, a similar pattern can be seen over the longer term.

Actions

We are reviewing the objective and the investment process to ensure that income and total return outcomes are aligned to client expectations.

Summary of actions

Consideration / fund / share class	Rating	Action
Quality of service		
UBS Multi Asset Defensive Growth Fund (GBP)	★★	Our analysis of Quality of service showed us that there were challenges for this fund in terms of timeliness and accuracy of NAV calculations. While this did not negatively impact the KPIs overall, this is an area we will review more closely and address.
UBS Global Diversified Income Fund	★★	Our analysis of Quality of service showed us that there were challenges for this fund in terms of timeliness and accuracy of NAV calculations. While this did not negatively impact the KPIs overall, this is an area we will review more closely and address.
Performance		
UBS UK Opportunities Fund	★	In April 2020, we wrote to shareholders of the Fund to provide details of the proposal to merge the UBS UK Opportunities Fund with the UBS UK Equity Income Fund, which has a similar investment style. We believe that by merging the Fund with the UBS UK Equity Income Fund, clients will benefit from a larger fund, which would be more attractive to prospective clients.
UBS Global Optimal Fund	★★	We have undertaken a further review of the investment approach and have identified changes that we believe will improve the relative performance of the Fund. We will be writing to clients shortly to provide further details.
UBS US Equity Fund	★★	We have changed the portfolio manager at the end of August 2020, which we believe will significantly improve performance.
UBS UK Equity Income Fund	★	While the performance of this Fund is disappointing, we believe it is within the ranges expected from this type of manager and Fund and we continue to closely monitor the Fund with the aim to improve the outcome for clients.
UBS US Growth Fund	★★	We will continue to monitor the Fund closely although we note that both the Fund and the growth benchmark that the Fund is measured against achieved particularly strong returns relative to broader US equity indices over the periods measured.
UBS Global Enhanced Equity Income Fund	★★	We are reviewing the objective and the investment process to ensure that income and total return outcomes are aligned to client expectations.
Authorised Fund Manager costs – general		
All share classes	★★★	No specific actions are needed, however we keep these criteria under ongoing review as part of our normal business processes.
Economies of scale		
All share classes	★★★★	We will continue to monitor and, where we are able to achieve economies of scale, pass those on to clients. Where funds are generating diseconomies of scale, we will use the tools available to us, including cost caps, to maintain competitive on-going charges for our clients.
Comparable market rates		
UBS Corporate Bond UK Plus Fund C share class	★★	We noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.
UBS Sterling Corporate Bond Indexed Fund C share class	★★	We noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.
UBS Global Strategic Bond Fund C share class	★★	We noted that both the C share classes were more expensive than the market average, and we are reviewing the OCF of these share classes.
UBS FTSE RAFI Developed 1000 Index Fund C share class	★★	We have agreed to reduce the OCF of this share class and implement the change during this calendar year.
UBS MSCI World Minimum Volatility Index Fund C share class	★★	We have agreed to reduce the OCF of this share class and implement the change during this calendar year.
Comparable services		
Not applicable ratings for all share classes		We will monitor market developments and our methodology.
Classes of units		
Global Emerging Market Equity J share class	★★	We will review the charges applied to the J acc share class and will continue proactive client engagement to improve the clarity of delineation between share classes.

Appendix I

Net Performance overview all share classes

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
ICV I							
UBS Global Emerging Markets Equity Fund – Benchmark: FTSE Emerging Net Tax (UK Pension) Index							
C acc	GB00B7L34154	1.71	-0.58	6.96	4.31	11.48	7.76
J acc	GB0031098741	1.38	-0.58	6.80	4.31	11.22	7.76
K acc	GB00B28Z6802	2.35	-0.58	7.72	4.31	12.29	7.76
UBS UK Opportunities Fund – Benchmark: FTSE All Share Total Return							
C acc	GB00B806NQ09	-25.37	-12.99	-8.71	-1.56	-0.91	2.87
UBS Global Optimal Fund – Benchmark: MSCI All Country World Index							
C acc	GB00B89NPX39	1.76	5.72	6.51	8.49	9.65	12.32
UBS US Equity Fund – Benchmark: Russell 1000							
C acc	GB00B7V68L26	6.55	10.71	8.00	12.50	11.85	15.93
UBS Corporate Bond UK Plus Fund – Benchmark: Markit iBoxx GBP Non-Gilt Index							
C acc	GB00B74WDR86	6.00	6.39	4.27	4.27	5.60	5.39
C inc	GB00B7KDDZ32	6.04	6.39	4.28	4.27	5.60	5.39
K acc	GB00B1QK7Q59	6.73	6.39	4.94	4.27	6.27	5.39
UBS UK Equity Income Fund – Benchmark: FTSE All Share Total Return							
C acc	GB00B4W58959	-26.33	-12.99	-10.02	-1.56	-0.93	2.87
C inc	GB00B8034464	-26.33	-12.99	-10.01	-1.56	-0.93	2.87
K acc	GB00BF4J3C04	-25.76	-12.99	n.a.	-1.56	n.a.	2.87
K inc	GB00BF4J3F35	-25.75	-12.99	n.a.	-1.56	n.a.	2.87
UBS Sterling Corporate Bond Indexed Fund – Benchmark: iBOXX £ Non Gilt Overall TR Index							
C acc	GB00B95J1785	5.51	6.39	3.91	4.27	n.a.	5.39
C inc	GB00B9LD6X50	5.50	6.39	3.91	4.27	n.a.	5.39
J inc	GB00B9B72F12	5.59	6.39	4.09	4.27	5.25	5.39
K acc	GB00B9D6WC36	5.69	6.39	4.08	4.27	5.29	5.39
UBS S&P 500 Index Fund - Benchmark: S&P 500 Net Total Return Index							
C acc	GB00BMN91T34	10.27	10.07	12.14	11.92	15.73	15.49
C inc	GB00BMN91V55	10.24	10.07	12.13	11.92	15.72	15.49
J acc	GB00BMN91W62	10.44	10.07	12.19	11.92	15.77	15.49
J inc	GB00BMN91X79	10.25	10.07	12.13	11.92	15.72	15.49
UBS Global Strategic Bond Fund – Benchmark: n.a.							
C acc	GB00BFYY5N04	1.77	n.a.	n.a.	n.a.	n.a.	n.a.
C inc	GB00BFYY5P28	1.64	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BFYY5Q35	2.39	n.a.	n.a.	n.a.	n.a.	n.a.
R acc	GB00BKBY6576	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R inc	GB00BKBY6683	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ICVC II							
UBS US Growth Fund – Benchmark: Russell 1000 Growth Index							
C acc	GB00B7VHZX64	22.41	26.99	20.55	20.99	20.32	21.62
UBS FTSE RAFI Developed 1000 Index Fund – Benchmark: FTSE RAFI Developed 1000 Total Return Net GBP - QSR Index							
C acc	GB00BX9C1L56	-6.85	-6.83	n.a.	2.03	n.a.	7.70
E acc	GB00BL2F1J52	n.a.	-6.83	n.a.	2.03	n.a.	7.70
J inc	GB00BYNNWN07	-6.81	-6.83	2.09	2.03	n.a.	7.70
UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND – Benchmark: MSCI World Minimum Volatility GBP Index							
C acc	GB00BX9C1N70	0.27	0.39	n.a.	6.45	n.a.	11.98
E acc	GB00BL2F1K67	n.a.	0.39	n.a.	6.45	n.a.	11.98

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

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Net Performance overview all share classes (continued)

Share Class	ISIN	1 year	Benchmark	3 year an.	Benchmark	5 year an.	Benchmark
ICVC III							
UBS Global Allocation Fund – Benchmark: n.a.							
C acc	GB00B4MGDQ07	-6.07	n.a.	1.08	n.a.	3.91	n.a.
UBS Multi-Asset Income Fund – Benchmark: n.a.							
C acc	GB00B7SQL276	-2.80	n.a.	0.40	n.a.	1.43	n.a.
C inc	GB00B804TT93	-2.77	n.a.	0.40	n.a.	1.44	n.a.
L acc	GB00BBOR2V23	-2.66	n.a.	0.52	n.a.	1.58	n.a.
L inc	GB00BBOR2W30	-2.66	n.a.	0.52	n.a.	1.58	n.a.
UBS Multi Asset Defensive Growth Fund (GBP) – Benchmark: n.a.							
C acc	GB00BGV5W987	-4.79	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BGV5WB05	-4.23	n.a.	n.a.	n.a.	n.a.	n.a.
R acc	GB00BKMDQ752	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
UBS Global Diversified Income Fund – Benchmark: n.a.							
C acc	GB00BG1TL829	-6.31	n.a.	n.a.	n.a.	n.a.	n.a.
C inc	GB00BG1TL936	-6.21	n.a.	n.a.	n.a.	n.a.	n.a.
K acc	GB00BG1TLB53	-5.71	n.a.	n.a.	n.a.	n.a.	n.a.
R acc	GB00BKMDQ539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R inc	GB00BKMDQ646	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ICVC V							
UBS Global Enhanced Equity Income Fund - Benchmark: MSCI All Country World (hedged to GBP) (net div. reinv.)							
C acc	GB00BLORSN63	-10.64	n.a.	-1.98	n.a.	1.82	n.a.
C inc	GB00BLORSP87	-10.64	n.a.	-2.00	n.a.	1.83	n.a.

These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management. Reference Index in currency of share class (without costs). Data as at 30 June 2020. Performance data is shown after fees (net return).

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