

Schedule of composite performance – UBS Equity Asian Smaller Companies

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance: UBS Equity Asian Smaller Companies
May 01, 2012 Through December 31, 2019

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset Weighted Return(%)	Net Asset-Weighted Return(%)	Benchmark Return(%)	Composite 3-Yr St Dev(%)	Benchmark 3-Yr St Dev(%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset-Weighted Dispersion(%)	Composite Assets as % of Firm Assets
2012*	10.75	9.35	8.77	N/A	N/A	1	25	N/A	0.00
2013	25.81	23.40	5.64	N/A	N/A	1	36	N/A	0.01
2014	3.35	1.39	1.46	N/A	N/A	1	47	N/A	0.01
2015	7.28	5.24	-5.23	13.79	13.35	1	56	N/A	0.01
2016	0.38	-1.53	-1.32	12.48	14.21	1	47	N/A	0.01
2017	41.89	39.20	36.93	11.90	14.44	1	60	N/A	0.01
2018	-18.35	-19.91	-15.81	13.07	14.61	1	53	N/A	0.01
2019	27.59	25.17	8.17	13.87	14.05	1	62	N/A	0.01

* Performance Presented for May, 2012 through Dec, 2012. No statistics are annualized.

** 3 yr standard deviations are based on the gross returns

1.

This actively managed equity composite invests in Asian small and mid cap companies (with capitalizations typically below USD 5 billion). The composite offers access to the strong growth potential of Asia through small, innovative companies with local currency exposure. The composite is diversified across countries and sectors, with single stock weights typically below 4%. The composite is suitable for investors with a high risk tolerance that want to profit from the growth potential of Asian smaller companies or want to diversify their Asian equity exposure. The Composite Creation Date is 31 May 2012. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country Asia ex Japan Small & Mid Caps (net div. reinv.).

2.

The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was inceptioned in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

3.

Year	Total Risk (%)	Derivative Risk (%)
2014	3.35	1.39
2015	7.28	5.24
2016	0.38	-1.53
2017	41.89	39.20
2018	-18.35	-19.91
2019	27.59	25.17

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

4.

Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.

5.

The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).

6.

Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7.

A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.