

Fact Sheet

UBS Emerging Ec. Global Short Term

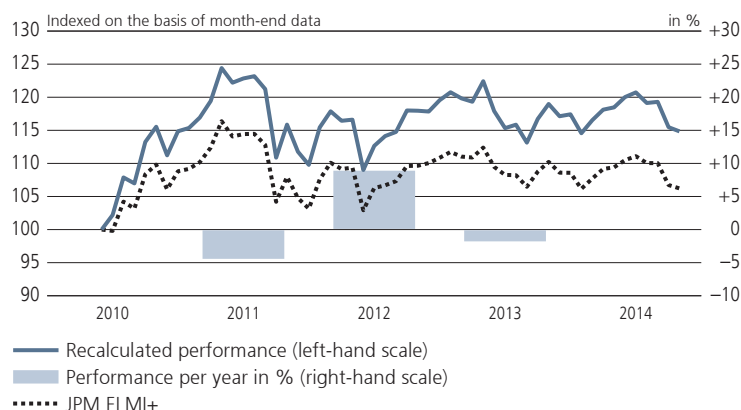
UBS Emerging Market Funds > Bonds

For institutional/
professional investors only

Fund description

- The fund invests worldwide in short-term-maturity fixed income instruments and currency instruments from emerging economies.
- The fund portfolio's average remaining maturity may not exceed 12 months.
- The investment objective is to achieve an attractive performance mainly based on the return of currencies and short-term interest rates from emerging market countries.
- Currencies and short-term interest rates are actively managed.

Recalculated performance

(share class P-acc; basis USD, gross of fees)¹


Name of fund	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Currency of fund	USD
Currency of share class	USD
Fund type	open-end
Accounting year end	31 August
Issue/redemption	daily
Swing pricing	Yes
Total fund assets (USD m)	278.05
Reference Index	JPM ELMI+
EU savings tax	affected at distribution, affected at sale/redemption

Fund statistics (share class P-acc)

	2 years	3 years	5 years
Beta	1.30	1.19	n.a.
Correlation	0.9763	0.9843	n.a.
Volatility ¹			
– Fund	6.32%	8.07%	n.a.
– Reference Index	4.74%	6.70%	n.a.
Tracking error (ex post)	1.97%	1.89%	n.a.
Information ratio	0.12%	0.13%	n.a.
Sharpe ratio	-0.24	-0.06	n.a.
Risk free rate	0.19%	0.22%	n.a.
R2	0.9531	0.9688	n.a.

¹ Annualised standard deviation

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-3.43	-0.88	n.a.	-0.29	n.a.
Ref. Index ²	-3.64	-1.63	n.a.	-0.55	n.a.
Excess return	0.21	0.75	n.a.	0.26	n.a.

¹ 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. Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

Performance calculation: The performance figures and portfolio statistics shown are recalculated using the monthly estimated gross performance of the first share class launched in this fund. Please note that recalculated performance figures are for indicative purposes only. The actual performance is shown from the launch date of the share class stated.

² Reference Index in currency of share class (without costs)

10 largest positions (%)

	Fund
Mexican Bonos	9.41
Philippine Government Bond	7.74
Brazil Notas do Tesouro Nacional Serie F	7.54
Turkey Government Bond	7.01
Malaysia Government Bond	6.11
RSHB Capital SA for OJSC Russian Agricultural Bank	5.59
Sberbank of Russia Via SB Capital SA	4.15
Standard Chartered Bank/Singapore	4.11
ICICI Bank Ltd/Bahrain	3.62
Sri Lanka Government International Bond	3.61

Portfolio management representatives

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Currency exposure (%)¹

	Fund
INR	14.4
CNY	11.6
KRW	10.5
SGD	8.8
RUB	8.6
MXN	7.9
TWD	6.7
BRL	6.2
MYR	5.3
Other	20.0

¹ The table shows the currency exposure of the USD fund

Credit quality (%)

	Fund
AAA	0.7
AA	5.5
A	20.0
BBB	59.7
BB	11.4
B	2.9
CCC	0.0
CC	0.0
C	0.0
Others	-0.2

Investment instrument exposure (%)

	Fund
Bonds	78.9
Floating Rate Notes	11.8
Notes	8.8
Swaps	0.6

Key benefits

- Participate in the upside potential of local currency instruments
- Invest in a broadly diversified and actively managed portfolio of well-selected local currencies and short dated securities
- Benefit from a global investment team with a consistent investment philosophy and a disciplined investment process with a strong focus on risk management

Risks

The fund offers higher return potential than a high-quality money market portfolio and therefore bears a higher risk. In addition, emerging markets are at an early stage of development which can typically involve a high level of price volatility and other specific risks such as lower market transparency, regulatory hurdles, corporate governance and political and social challenges. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Performance in % (net of fees, basis USD)¹

Share class	2010	2011	2012	2013	2014 YTD ²	Oct. 2014	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
P-acc	n.a.	-5.56	7.60	-2.95	-3.17	-0.65	-4.63	-4.39	n.a.	-1.48	n.a.
P-dist	n.a.	-5.55	7.59	-2.96	-3.16	-0.64	-4.63	-4.39	n.a.	-1.48	n.a.
K-1-acc	n.a.	-4.99	8.25	-2.37	-2.68	-0.60	-4.05	-2.65	n.a.	-0.89	n.a.
I-B-acc	n.a.	-4.53	8.77	-1.88	-2.26	-0.55	-3.55	-1.19	n.a.	-0.40	n.a.
Ref. Index ³	n.a.	-5.19	7.45	-2.04	-2.18	-0.48	-3.64	-1.63	n.a.	-0.55	n.a.

¹ 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.

Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

² YTD: year-to-date (since beginning of the year)

³ Reference Index in currency of share class (without costs)

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Share class details

Share class	NAV (USD) 31.10.2014	Last 12 months (USD) – high – low		Assets (USD m)	ISIN	Bloomberg	Launch date
P-acc	2 811.70	2 980.09	2 811.70	94.07	LU0055660707	SBCLAMI LX	21.02.1995
P-dist	95.57	104.82	95.57	15.33	LU0512596619	SBCLUPD LX	26.05.2010
K-1-acc	5 596 849.00	5 920 977.73	5 596 849.00	1.12	LU0426892112	SBUK1A LX	09.06.2010
I-B-acc	103.40	109.21	103.20	2.45	LU0540970182	n.a.	14.09.2010

Share class	Distribution	Last distribution 07.11.2013	Theoretical yield to maturity (net)	Modified duration
P-acc	Reinvestment	–	5.67%	0.61
P-dist	November	USD 4.60	5.67%	0.61
K-1-acc	Reinvestment	–	6.27%	0.61
I-B-acc	Reinvestment	–	6.76%	0.61

Share class overview (see prospectus for details)

Private client share classes

Share class	ISIN	Mgmt fees	TER
Advisory			
P-acc	LU0055660707	0.96%	1.21% ¹
P-dist	LU0512596619	0.96%	1.21% ¹
K-1-acc	LU0426892112	0.48%	0.61% ¹

¹ as at 31.08.2013

Institutional client share classes

Share class	ISIN	Mgmt fees	TER	Min. subscript. amount (USD)
Flat fee share classes based on subscription volumes				
I-A2-acc	closed	0.26%	0.34% ¹	10 mn
Admin fee share classes, only available with PM agreement				
I-B-acc	LU0540970182	0.00%	0.12% ¹	–

¹ as at 31.08.2013

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