

UBS Bond Global Opportunities Unconstrained (EUR hedged) Q-acc

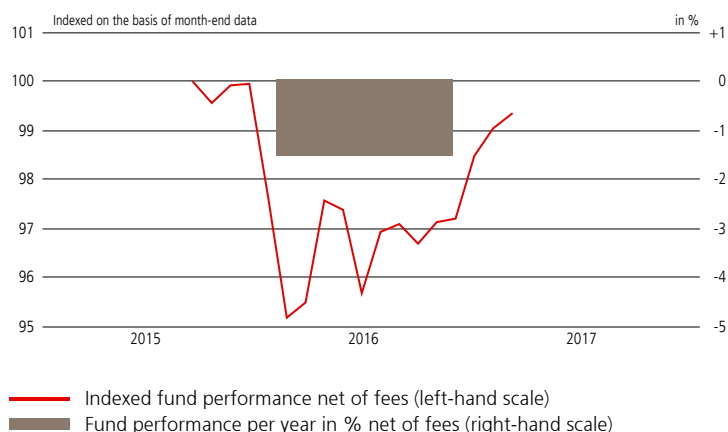
Fund Fact Sheet

UBS Bond Funds > UBS Flexible Fixed Income Funds

Fund description

- The fund invests very flexibly across global fixed income markets and currencies striving to achieve an attractive return over the medium term under various market conditions whilst carefully managing risk.
- The fund actively takes long and short positions in global interest rates, credit and currencies using bonds and derivatives.
- The fund employs a comprehensive risk management approach striving to take market, sector, security or currency risks only if the respective compensation is deemed to be attractive.
- Note: The fund is managed with an expected volatility of 4-8% p.a. (no guarantee) over the medium term; periods of negative return may be possible.
- The exchange rate risk between USD and EUR is largely hedged.

Performance (basis EUR, net of fees)¹



Name of fund	UBS (Lux) Bond SICAV - Global Opportunities Unconstrained (USD)
Share class	UBS (Lux) Bond SICAV - Global Opportunities Unconstrained (USD) (EUR hedged) Q-acc
ISIN	LU1240775590
Bloomberg	UBSEURQ LX
Currency of fund	USD
Currency of share class	EUR
Fund type	open-end
Launch date	09.09.2015
Issue/redemption	daily
Swing pricing	Yes
Accounting year end	31 May
Theoretical yield to maturity (net) ^{1 & 2}	1.78%
Theoretical yield to worst (net)	1.73%
Option Adjusted Duration	0.21
Distribution	Reinvestment
Management fee p.a.	0.78%
Total expense ratio (TER) p.a. ³	1.08%

¹ The number shows the yield of the share class before currency hedging
² The fund's yield to maturity may from time to time become negative, mainly because of the variety of hedging strategies deployed in the global interest rate and credit markets. The yield to maturity shown may vary considerably depending on the fund's sensitivity to changes in interest rates, sector weighting and currency exposure.
³ as at 31.05.2016

in %	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
Fund (EUR)	4.37	n.a.	n.a.	n.a.	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 Asset Management

Fund statistics

Net asset value (EUR, 28.02.2017)	97.55
Last 12 months (EUR) – high	97.64
– low	93.44
Total fund assets (EUR m)	14.70
Share class assets (EUR m)	0.24

	3 years	5 years
Beta	n.a.	n.a.
Volatility ¹		
– Fund	n.a.	n.a.
– Reference Index	n.a.	n.a.
Sharpe ratio	n.a.	n.a.
Risk free rate	n.a.	n.a.

¹ Annualised standard deviation

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Credit quality (%)

	Fund
AAA	11.2
AA	0.2
A	-0.4
BBB	36.3
BB	42.4
B	10.2
CCC	0.0
Others	0.1

Sector exposure (%)

	Fund
Global High Yield	31.60
Global IG Credit	23.60
Emerging Market Debt Securities	22.00
Commercial MBS Hedge (CMBX, CDS)	7.30
US Treasuries & Foreign Sovereigns	6.50
Cash & Equivalents	6.00
US Municipal Debt	0.80
Residential Mortgage Backed Securities	0.00
Global IG Credit Hedge (CDX, CDS)	-15.50
Global High Yield Hedge (CDX, CDS)	-24.20
Emerging Market Debt Hedge (CDX, CDS)	-25.20

Currency exposure (%)¹

	Fund
USD	105.3
CHF	2.1
ARS	0.7
RUB	0.3
INR	0.3

	Fund
CAD	-0.8
JPY	-0.8
CNY	-1.2
EUR	-3.1
Other	-2.8

¹ The table shows the currency exposure of the USD fund. The USD-NAV of the EUR shareclass is hedged against EUR

Key benefits

- The fund offers an unconstrained global fixed income solution, which strives to achieve an attractive return over the medium term under various market conditions via active long and short positions whilst carefully managing risk.
- The fund offers a very flexible strategy seeking to profit as much from rising interest rates with falling bond prices as it does from rising bond prices when interest rates fall.
- The fund offers a performance pattern which is fairly uncorrelated with fixed income markets and driven by active portfolio management decisions.
- The fund offers a globally diversified portfolio that combines the insights and skills of a highly experienced portfolio management team leveraging their global reach.

Risks

The fund may employ higher-risk strategies within fixed income and currency markets, and may take both long and short positions utilizing derivatives. This may result in additional risks, particularly counterparty risk. Depending on the credit quality, default risk is higher with corporate bonds than with government bonds and higher with high-yield or emerging market bonds than with investment grade corporate and government bonds. Changes in interest rates, credit spreads and exchange rates may have an impact on the fund's value. Emerging markets are at an early stage of development, which may involve a high level of price volatility and other specific risks (transparency, regulatory hurdles, corporate governance, political and social challenges) and liquidity may be limited. Increased portfolio flexibility may increase the risk of PM decisions adversely impacting performance. All investments are subject to fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The above does require that investors have a corresponding risk tolerance and capacity.

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