

Fact Sheet

UBS GEM Opportunity Fund

For institutional/
professional investors only

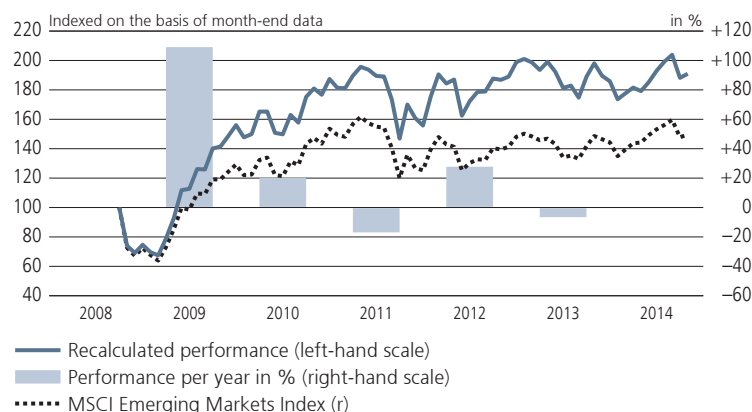
UBS Emerging Market Funds > Equities

Fund description

- The fund invests worldwide in emerging markets, using a disciplined, fundamental investment process based on bottom-up stock selection.
- The fund follows a focused investment strategy that incorporates the best long term ideas of an experienced team of emerging markets equity specialists.

Recalculated performance

(share class I-B (USD); basis USD, gross of fees)¹



Name of fund	UBS Global Emerging Markets Opportunity Fund
Currency of fund	USD
Currency of share class	USD
Fund type	open-end
Accounting year end	30 September
Issue/redemption	daily
Anti-Dilution Levy	Yes
Total fund assets (USD m)	1 655.94
Reference Index	MSCI Emerging Markets Index (r)

in %	1 year	3 years	4 years	Ø p.a. 3 years	Ø p.a. 4 years
Fund (USD)	-3.59	12.29	5.50	3.94	1.35
Ref. Index ²	0.64	10.04	1.54	3.24	0.38
Excess return	-4.23	2.25	3.96	0.70	0.97

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)

Fund statistics (share class I-B (USD))

	2 years	3 years	5 years
Beta	1.09	1.10	n.a.
Correlation	0.9595	0.9667	n.a.
Volatility ¹			
– Fund	14.22%	17.74%	n.a.
– Reference Index	12.57%	15.58%	n.a.
Tracking error (ex post)	4.15%	4.80%	n.a.
Information ratio	-0.59%	0.15%	n.a.
Sharpe ratio	0.06	0.21	n.a.
Risk free rate	0.19%	0.22%	n.a.
R2	0.9206	0.9345	n.a.

¹ Annualised standard deviation

10 largest equity positions (%)

	Fund	Index
Naspers N	5.09	5.09
Ping An Insurance H	4.57	4.57
China Mobile	4.54	4.54
Hdfc Bank	4.42	4.42
Tencent Holdings Lim(Cn)	4.38	4.38
Siam Cement	4.37	4.37
China Resources Land	4.36	4.36
Hon Hai Precision Ind Co	4.34	4.34
Taiwan Semiconductor Mfg	4.27	4.27
Advanced Info Service	4.18	4.18

Portfolio management representatives

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Country exposure (%)

	Fund	Deviation from index
China	25.3	+5.4
India	13.4	+6.2
Brazil	12.6	+2.4
Taiwan	8.6	-3.4
Thailand	8.6	+6.2
Republic of Korea	7.6	-6.8
Russia	6.3	+1.8
Mexico	5.4	0.0
South Africa	5.1	-2.7
Others	7.1	-9.1

Key benefits

- Very active concentrated portfolio of 20-40 top conviction stock ideas of the investment team
- High performance objective
- High flexibility to take focused views on significant opportunities that seek to provide higher returns
- Unconstrained by the reference index- high country/sector limits.

Sector exposure (%)

	Fund	Deviation from index
Financial Services	26.8	-1.4
Materials	14.6	+6.7
Consumer Staples	14.2	+5.8
Information Technology	13.0	-4.0
Consumer Discretionary	11.2	+2.2
Telecommunication services	10.2	+2.5
Energy	5.6	-3.9
Health/bodycare	3.1	+0.9
Cash	1.2	+1.2
Others	0.0	-10.1

Risks

The fund invests in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS funds pursue an active management style, each fund's performance can deviate from that of its reference index. 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 ³	LTD ²	1 year	3 years	4 years	Ø p.a. 3 years	Ø p.a. 4 years
P (USD)	n.a.	-18.83	25.78	-9.40	1.61	7.04	-5.74	5.25	-3.83	1.72	-0.97
K (USD)	n.a.	-18.54	26.21	-9.09	1.94	7.71	-5.39	6.37	-2.47	2.08	-0.62
I-1 (USD)	n.a.	-18.02	26.01	-7.73	1.64	13.30	-4.81	8.00	0.09	2.60	0.02
I-2 (USD)	n.a.	-17.94	26.12	-7.65	1.72	6.15	-4.72	8.28	0.44	2.69	0.11
I-3 (USD)	n.a.	n.a.	26.29	-7.53	1.83	-0.61	-4.59	8.72	n.a.	2.83	n.a.
I-B (USD)	19.74	-17.15	27.35	-6.74	2.54	20.81	-3.79	11.49	4.43	3.69	1.09
Ref. Index ⁴	n.a.	-18.42	18.22	-2.60	3.63	12.77	0.64	10.04	1.54	3.24	0.38

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

⁴ 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 (USD)	107.04	115.90	96.34	40.18	IE00B5T8QC31	UGEMVPU ID	05.01.2010
K (USD)	5 442 152.81	5 889 379.92	4 884 336.96	24.40	IE00B4PPDJ77	UGEMVKU:ID	06.01.2010
I-1 (USD)	113.30	123.24	102.01	25.73	IE00B5BGP398	n.a.	04.03.2010
I-2 (USD)	106.15	115.45	95.51	16.83	IE00B5L05M09	n.a.	01.04.2010
I-3 (USD)	99.39	108.07	89.34	40.86	IE00B5KRRV51	n.a.	04.02.2011
I-B (USD)	158.06	171.64	141.21	764.90	IE00B3L69P50	UGEMIXU:ID	31.12.2009

Share class	Distribution
P (USD)	Reinvestment
K (USD)	Reinvestment
I-1 (USD)	Reinvestment
I-2 (USD)	Reinvestment
I-3 (USD)	Reinvestment
I-B (USD)	Reinvestment

Share class overview (see prospectus for details)

Private client share classes

Share class	ISIN	Mgmt fees	TER
Advisory			
P (USD)	IE00B5T8QC31	2.04%	2.24% ¹
K (USD)	IE00B4PPDJ77	1.70%	1.90% ¹

¹ as at 01.01.2013

Institutional client share classes

Share class	ISIN	Mgmt fees	TER	Min. subscript. amount (USD)
Flat fee share classes based on subscription volumes				
I-1 (USD)	IE00B5BGP398	1.06%	1.26% ¹	–
I-2 (USD)	IE00B5L05M09	0.97%	1.17% ¹	10 mn
I-3 (USD)	IE00B5KRRV51	0.84%	1.04% ¹	30 mn
Admin fee share classes, only available with PM agreement				
I-B (USD)	IE00B3L69P50	0.00%	0.20% ¹	–

¹ as at 01.01.2013

UBS GEM Opportunity Fund

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