



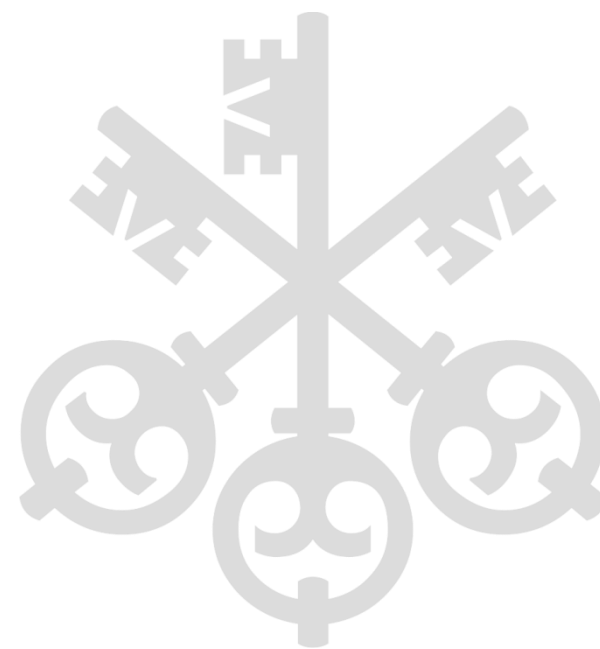
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High conviction emerging market equity solution

Jie Song, Investment Specialist



Stable, experienced and local team



Geoffrey Wong
Lead PM & Head EM & Asia Pacific Equities

EM Strategy Committee has an average of 25 years of industry experience, of which 20 with UBS

Overall team has an average of 16 years of industry experience, of which 10 with UBS

EM Equity Strategy Committee

Urs Antonioli
PM & Head of EM
EMEA/ Latin America



Gabriel Csendes
PM/Analyst
Ex Asia / Financials



Projit Chatterjee
Senior Equity
Specialist



Shou Pin Choo
PM/Analyst
Asia/ IT



Manish Modi
PM
Asia ex Japan



EM industry Analysts

Benita Mikolajewicz
Analyst
TMT / Insurance



Luiz Fornari
Analyst
Resources



Guilherme Muller
Analyst
Consumers/Healthcare



Kelvin Teo
Analyst
Financials



Kevin Koh
Analyst
Industrials/Healthcare



Princy Singh
Analyst
Consumers/IT services



Chee Seng Chan
Analyst
Real Estate



Della Chen
Analyst
Materials



China industry Analysts

Chen Wang
Analyst
TMT



Morris Wu
Analyst
Consumers



Rong Ye
Analyst
Industrials/Resources



Zizheng Wang
Analyst



Rick Zhang
Analyst
Tech Hardware



Jonah Chen
Analyst
Healthcare



Regional Strategy PMs

Raymond Wong
PM/Analyst
Asia



Bin Shi
PM
China



Equity Specialists

Vivien Ng
Equity Specialist



Denise Cheung
China Specialist



Jie Song
Equity Specialist



Source: UBS Asset Management. As of October 2019

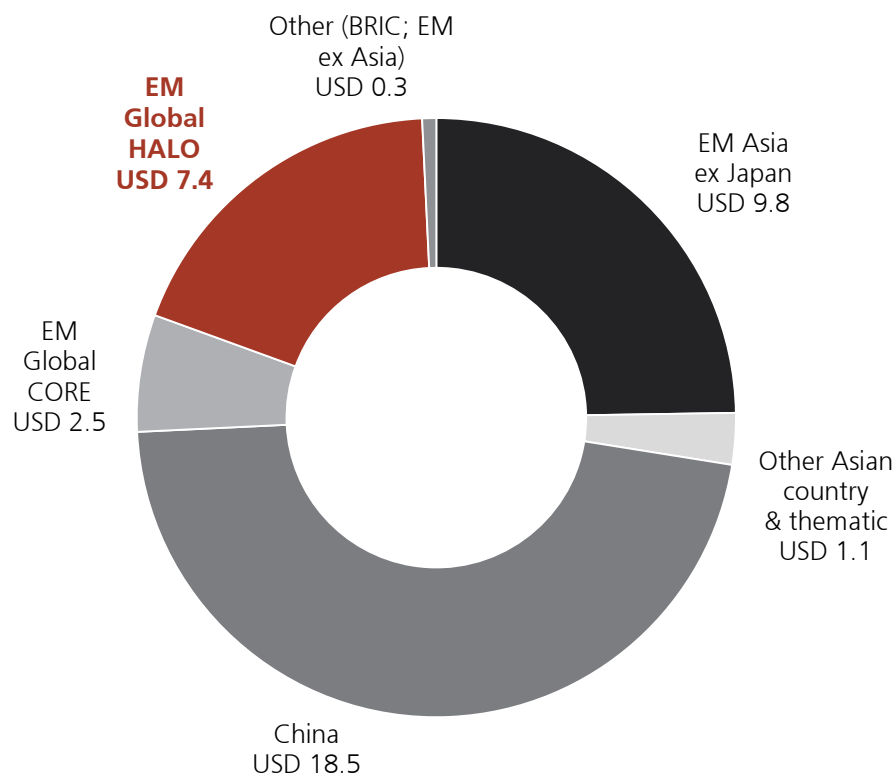
— Singapore

— Zurich

— Hong Kong / Shanghai

Emerging market equities assets under management

Total AuM of USD 39.6 billion as at 28 February 2020



Summary	Assets (USDbn)
Asia ex Japan Equities	10.9
Global EM Equities	9.9
China Equities	18.5
Latin America, Europe, Middle East & Africa Equities	0.3
TOTAL	39.6

Source: UBS Asset Management. Data is from the investment team in USD billion, and is unaudited and approximate.

Fund performance as of 29 February 2020

UBS Global Emerging Markets Opportunity Fund P (USD)

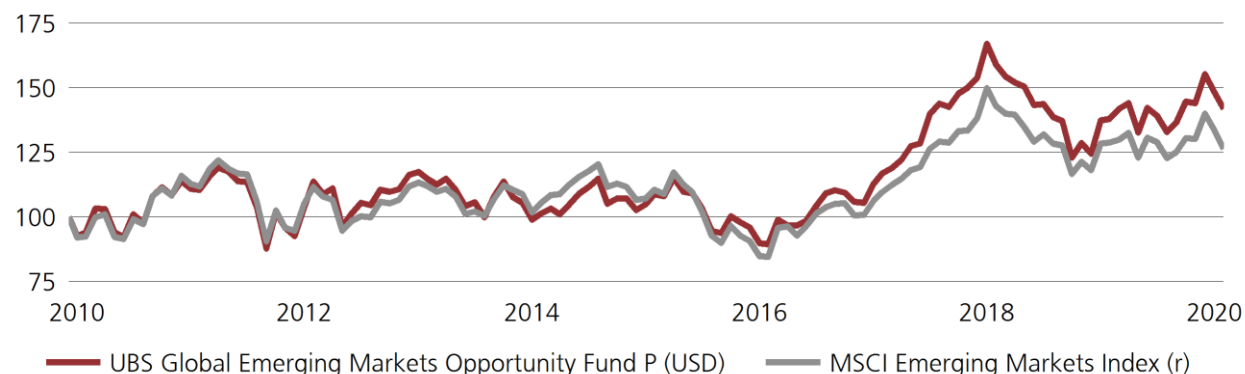


Performance (basis USD, net of fees)¹

% return (rolling periods)	Fund	Ref. Index*	Value added	Ranking ⁴
Year to date	-8.63	-9.69	1.06	1
1 year	2.82	-1.88	4.70	1
3 years annualized	6.68	4.89	1.79	1
5 years annualized	5.46	2.73	2.74	1
Since inception (05.01.2010), annualized	3.50	2.32	1.18	

*MSCI Emerging Markets Index (r)

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	1.06	1.09	0.98
Information Ratio	1.53	0.47	0.61
Volatility ²			
Fund	17.73	16.55	16.26
Benchmark	16.49	14.79	16.01

Please note that there is also a Luxembourg domiciled vehicle available which was realigned to this strategy from 01.02.2016. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The return may increase or decrease as a result of currency fluctuations, if the fund is denominated in a currency different from the investor's reference currency. The performance shown does not take account of any commissions, entry or exit charges.

1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

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4 Lipper quartile rankings to 29 February 2020

Fund performance as of 29 February 2020

UBS Global Emerging Markets Opportunity Fund P (USD)

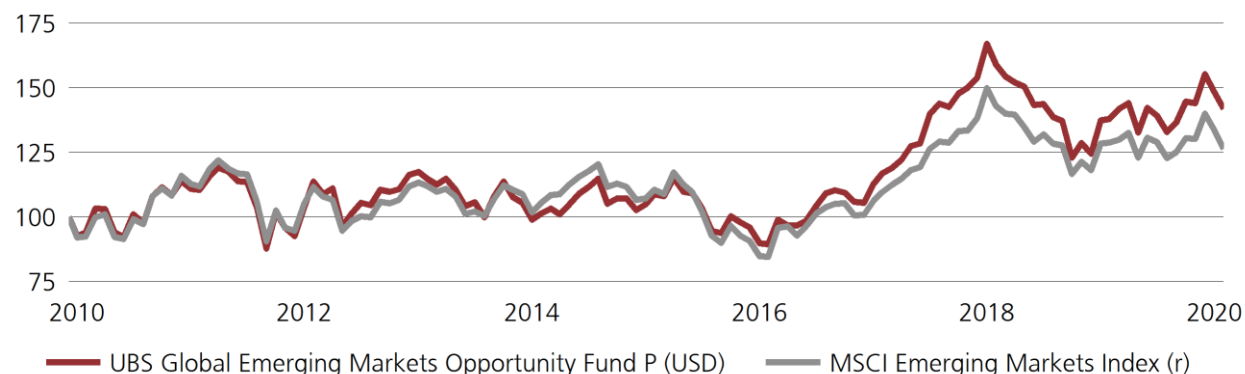


Performance (basis USD, net of fees)¹

% return per calendar year	Fund	Ref. Index*	Value added
2019	24.78	18.42	6.36
2018	-19.18	-14.57	-4.62
2017	45.91	37.28	8.63
2016	10.01	11.19	-1.17
2015	-6.51	-14.92	8.40

*MSCI Emerging Markets Index (r)

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
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Coronavirus: short-term and beyond

- Coronavirus: Short-term economic impact; longer-term market impact should be small. Market volatility may lead to stocks trading below their fundamental value and likely to present attractive buying opportunities.
- Extent and duration of impact largely depends on measures taken to contain the virus' spread, and fiscal and monetary support measures.
- Outbreak is accelerating certain trends in China:
 - Ongoing consolidation of weaker players
 - Shift from offline to online
 - Investment in R&D and innovation
 - Shifts in supply chain; South-East Asia and India could benefit, plus reshoring back to US, Korea, Japan
- Beyond coronavirus, domestic trends driving EM to continue.
- EM countries mostly healthy, with a few small vulnerable spots.
- EM valuations inexpensive: for both Equities and FX
- Long-term trends driving growth for selected companies and industries
 - Increasing share of discretionary spending and Premiumization
 - China's rebalancing into services and consumption
 - Increasing spending on R&D and technology leading to innovations
 - Under-penetration of credit across many EM countries
 - Rise of Asia ex-China in global manufacturing

Note: Updated as of March 2020

Jie Song

Equity Specialist, Global Emerging Markets and Asia Pacific Equities
Director



Years of investment
industry experience: 7

Education: University of St
Gallen – HSG (Switzerland)
and Columbia Business
School (US), MBA

Jie is an Equity Specialist in the Global Emerging Markets and Asia Pacific Equities team, based in Zurich. He is responsible for marketing and communication of the team's strategies.

Jie joined UBS Asset Management in May 2016 as an equity specialist within Systematic and Index Investments.

Before joining UBS, Jie worked at Bain & Company and was primarily active in the Private Equity Group.

Prior to that, Jie made his first experience in equity derivatives Sales Trading with Goldman Sachs and in quantitative modelling with Wegelin Asset Management

Note: As at March 2019

Emerging Markets Equity HALO Composite

Schedule of composite performance

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 : Emerging Markets Equity HALO
September 01, 2008 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
2008*	-37.19	-37.24	-40.27	N/A	N/A	1	13	N/A	0.00
2009	108.85	108.46	78.51	N/A	N/A	1	80	N/A	0.02
2010	19.79	19.42	18.88	N/A	N/A	3	668	0.20	0.13
2011	-16.62	-16.98	-18.42	27.16	25.56	3	977	0.59	0.19
2012	27.10	26.43	18.22	23.34	21.89	4	2,607	0.54	0.47
2013	-6.36	-6.85	-2.60	21.42	19.49	6	2,960	0.38	0.51
2014	-1.13	-1.63	-2.19	17.33	15.28	6	2,794	0.19	0.47
2015	-3.84	-4.23	-14.92	14.23	14.36	6	2,507	0.11	0.44
2016	12.35	11.89	11.19	14.78	16.22	5	2,479	0.22	0.43
2017	48.11	47.44	37.28	14.23	15.44	5	2,956	0.23	0.41
2018	-17.24	-17.65	-14.58	15.12	14.64	5	3,320	0.05	0.47
2019	27.19	26.55	18.42	16.14	14.33	6	4,659	0.18	0.79

* Performance Presented for Sep, 2008 through Dec, 2008. No statistics are annualized.

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

- EMEHALO - Emerging Markets Equity HALO Composite is a Multi-entity Composite. It is a composite of high alpha, long only unconstrained accounts with a three to five year time horizon and flexibility to take meaningful positions in attractive price/value Emerging Market equities. Despite potential near term volatility, the funds will focus on Equities which stand to benefit disproportionately from Emerging Market growth, targeting 4-6% per annum of alpha. Benchmark is MSCI Emerging Markets (netUS) USD. This composite was created in January 2010.
- 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. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Investment returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses, and are calculated using WM/Reuters exchange rates. Until 31/03/99 composite results were based on either monthly or quarterly revaluation of individual portfolios. From 01/04/99 there has been monthly revaluation of all portfolios and calculation of composite results. Composite results are weighted by individual portfolio size using start of period market values. Eligible portfolios are added to the composite at the start of the next measurement period following full investment. Individual asset classes of multi asset portfolios or sub-portfolios forming part of a larger portfolio, the returns for which have been included in another composite, are not included in the above composite. Returns for unutilised funds are calculated on a mid-to-mid basis except for direct property which is calculated on an NAV-NAV basis. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax. Derivative instruments may be used for efficient portfolio management and currency management. Such instruments have not been used to leverage portfolios included in the above composite.
- The composite includes only fee-paying discretionary portfolios. Where the ability of the Firm to manage any portfolio against the specified client benchmark has been materially impacted by investment restrictions, the portfolio has been deemed to be non-discretionary.
- The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max flat rate of 234bps p.a. (this represent the highest possible standard fee for this composite) Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees.
- 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.
- 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. Additional information regarding policies for calculating and reporting returns is available on request.

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