

UBS Equity Opportunity Long Short

Prepared for **every market environment**

Equity strategies that can also generate good results during phases of major market fluctuations are in demand. It requires special techniques not to participate in market losses on a one-to-one basis, but rather to cushion these setbacks. This fund offers opportunities to do this and does so very successfully.

What currently speaks in favor of equities?

In our opinion, equities remain more attractive than bonds. Even if major price fluctuations are to be expected for equities, investors who adopt a long-term approach should exploit the opportunities on the equity markets. The most important reasons:

- The global economy still finds itself on a growth path, which generally speaking is positive for corporate earnings and equities.
- Various central banks, including the European Central Bank (ECB), are continuing to pursue an expansive monetary policy, which is likely to support the equity markets.
- In particular in a volatile market environment, an equity investment with a great deal of flexibility represents a good solution.

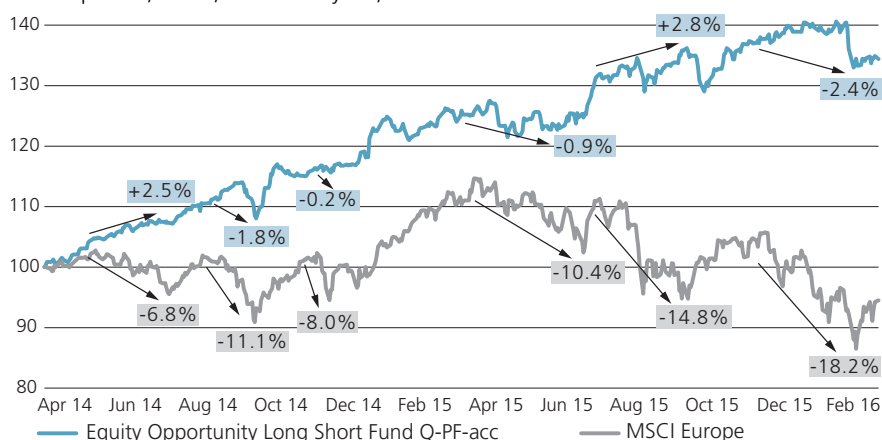
What is a long-short strategy?

An equity fund invests in those areas where it expects prices to rise. This fund likewise does that, but it can also perform short selling.

- Successful short selling makes it possible to earn money during negative market phases.
- A short sale sees the fund sell equities which it has borrowed previously from other market participants.
- If the price falls as expected, the fund can repurchase the securities at a lower price and thus generate a profit.

Impressive performance – a good cushion during downward phases

Performance relative to the general equity market performance in Europe from April 30, 2014, to February 29, 2016



Source: Factset, UBS Asset Management. Performance after deduction of fees (Q-PF unit class). Please note: The returns are cumulative and "absolute". "Absolute" means that the returns are not linked to a benchmark. The returns for "absolute" investments can, however, be negative relative to the initial asset investment values. Past performance is no indication of future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Performance in %	2012	2013	2014	2015
Fund (EUR)	2.12	3.90	9.66	17.91

Source: UBS Asset Management, Factsheet, data as per end of January 2016



Maximilian Anderl
Portfolio manager

- 16 years of experience in the investment business, including 15 with UBS
- Head of the Concentrated Alpha Equity team

The fund's outstanding results have been recognized once more this year. At the start of the year, for example, Citywire, an agency which specializes in fund information and ratings, ranked fund manager Max Anderl in third place out of a total of 183 managers in the Equities Long/Short category for 2015.

What sets the fund apart?

The **UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund** is an equity fund that applies a selection process comprising three elements: fundamental research, quantitative research and qualitative research (graphic). The fund purchases equities which following an in-depth analysis exhibit an attractive risk-return ratio. By the same token, securities with poor key ratios can be sold short in order to take advantage of falling prices or prices that are advancing at a below average rate. The fund pursues a very attractive approach and selects the equities independently of a benchmark index. The fund strives to achieve a portfolio that contains between 100 and 150 equities and is primarily invested in Europe.

Why UBS Asset Management?

- As a global asset manager we have access to a large network of equity specialists.
- The unrestricted strategies implemented in this fund are managed by a stable investment team with an impressive track record. This is also evidenced by the outstanding results achieved by other equity funds managed by the same team including the UBS European Opportunity Unconstrained Fund and UBS Euro Countries Fund.
- Good access to the companies' management ensures that we can invest on the basis of a first-class information base.



Opportunities

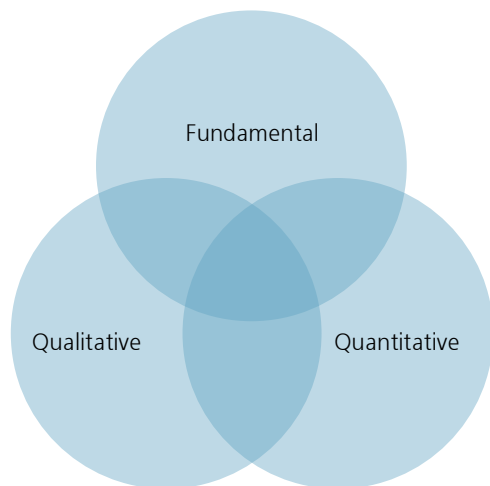
- Thanks to the long-short strategy, the returns exhibit a lower level of correlation to the general performance of the stock markets.
- In the case of rising markets, the fund can participate in this performance, while during falling markets any losses can be cushioned overall through short selling.
- Like traditional equity funds, the fund offers the opportunity to subscribe to or redeem units on all trading days.



Risks

- This equity fund may be exposed to significant value fluctuations, meaning that it is only suitable for investors with an investment horizon of at least five years and the requisite risk capacity.
- The fund may perform negatively when the equity markets rise – and vice versa.
- Derivatives may be used, giving rise to possible additional risks (e.g. counterparty risks).

The three elements of the investment process



Fundamental research

Assessment of company analyses including, by additional in-house analysts, assessment of the upside and downside potential of companies, independent analyses from high-quality sources

Quantitative research

Equity rankings on the basis of various quantitative models with which the profitability and growth of companies, among other things, can be examined

Qualitative research

Systematic analysis of corporate governance (principles of good company management), examinations of management remuneration and transactions

Source: UBS Asset Management, for illustrative purposes only

We recommend that interested investors read the Key Investor Information Document and the detailed sales prospectus for further information about the fund. Investments in a product should only be made after carefully studying the documents.

Technical data

Fund name:	UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (EUR)	
Fund type:	open end	
Fund domicile:	Ireland	
Portfolio management:	UBS Asset Management	
Custodian bank:	J.P. Morgan Bank (Ireland) plc	
Benchmark index:	EONIA TR	
Fund currency:	EUR	
Unit class launch dates:	P-PF-acc: January 27, 2015 Q-PF-acc: November 26, 2012	P-PF-acc (CHF hedged): February 24, 2015 Q-PF-acc (CHF hedged): November 30, 2015
Close of financial year:	September 30	
Management fee p.a.:	P-PF: 1.50%	Q-PF: 0.75%
Performance fee p.a.:	20% on the performance contribution exceeding the high-water mark and the hurdle rate as at the end of the calendar year	
Total expense ratio (TER) ¹ :	P-PF: 1.80%	Q-PF: 1.05%
Issue/redemption:	daily	
Distribution:	none; reinvested	
Swing pricing:	yes	
EU savings tax:	not affected	
Swiss securities no. / ISIN:	P-PF-acc: 26215089 / IE00BSSWB770 P-PF-acc (CHF hedged): 26215102 / IE00BSSWB11	Q-PF-acc: 19790991 / IE00B841P542 Q-PF-acc (CHF hedged): 30330951 / IE00BYZX4987
Various unit classes are available. However, not all of them are approved for sale in all jurisdictions or for all client groups. For further details, please visit www.ubs.com/fundgate or contact your UBS client advisor.		

¹ As of September 30, 2015

Explanations of the financial terms can be found at www.ubs.com/glossary.
For further information please contact your UBS client advisor.

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