

# Supplementary Information Document (SID)

April 2019





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The aim of this document is to provide you with supplementary information to support the Key Investor Information Document(s) ("KIIDs") appropriate to your choice of fund(s). If you are to invest in a fund through a UBS Stocks and Shares ISA ("UBS ISA"), this document also contains the Terms and Conditions that will apply to your UBS ISA. Prior to you being able to invest, you will be asked to confirm that you have read, understood and retained a copy of the relevant KIID and this document.

If you have any questions or require further information then please contact our Investor Helpline on 0800 358 3012 or visit [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds).

Please note that whilst we can provide the general information you need to invest, we cannot advise you on which fund(s) may be suitable for you. Should you require any financial advice, we recommend that you contact your financial adviser. If you do not have a financial adviser, you may be able to find an adviser local to you on the following independent websites: [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.vouchedfor.co.uk](http://www.vouchedfor.co.uk).

This document relates to the sub-funds (each a "Fund" or together the "Funds") of the following open-ended investment companies: UBS Investment Funds ICVC; UBS Investment Funds ICVC II; UBS Investment Funds ICVC III; and UBS Investment Funds ICVC V (each an "UBS UK OEIC" and together the "UBS UK OEICs").



## What do I need to know before I invest?

### What is an OEIC?

OEIC stands for 'Open Ended Investment Company', a type of collective investment scheme that pools together investors' money which is then invested in a broad range of investments. Investors own shares in the OEIC, not the underlying investments directly. Each UBS UK OEIC has a number of sub-funds, in to which your investment will be made. These Funds provide you with an opportunity to diversify your investments in to a number of underlying investments, in an efficient and cost effective manner. The range of investments in which a Fund may invest may include shares, corporate bonds, gilts, property and derivatives. The assets that a specific Fund invests in will be determined by its own investment objective and investment policies, as is explained in detail in the relevant KIID and prospectus.

### What are the risks of investing in an OEIC?

Investing in the UBS UK OEICs contains a degree of risk as the returns are not guaranteed and the Funds may not achieve their investment objectives. The KIID and the prospectus relevant to each Fund provide details of each Fund's level of risk. There are also risk warnings that you should read carefully. Further information can be found at [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds).

### Do I have to invest a minimum amount?

To invest in a Fund you will need to make an initial lump sum investment of £1,000. If you wish to top-up your investment, you can do so with a minimum of £500. You can also top-up your investment by our monthly regular savings plan with a minimum of £50 a month per Fund. You can stop making regular contributions at any time by notifying us in writing.

If you are investing in the Funds via the UBS ISA, you should note that we reserve the right to close your account in the event that the value of the assets in your account falls below £500.

Information on how you can invest in the Funds is set out below under "what do I need to know when I am ready to invest?".

### What is an ISA?

An ISA is an Individual Savings Account that provides a way of investing tax-efficiently. There is a limit on the amount each individual can invest tax-free in an ISA in a tax year, referred to as the 'annual ISA allowance'. The allowance for the current tax year is £20,000. It can be split between two types of account:

- Cash
- Stocks and Shares

Investors can split the amount paid in each tax year into a Cash ISA and a Stocks and Shares ISA as they choose, up to the overall allowance for the tax year. If investors have paid into a Cash ISA or a Stocks and Shares ISA since the beginning of the current tax year, they will not be able to open another ISA of the same type (with any provider) before the beginning of the next tax year. However, they will be able to make additional payments – up to the annual ISA allowance – into their existing account(s) or they can transfer those account(s) to another ISA manager.

An ISA cannot be held jointly with another person.

### Additional permitted subscriptions following the death of a spouse ("Additional Allowance").

An Additional Allowance is the one-off additional permitted subscription allowance available to the surviving spouse of an ISA investor, where that ISA investor has died on or after 3 December 2014. Where certain conditions are met, the Additional Allowance allows the surviving spouse to make an additional subscription into their ISA, in excess of the annual allowance, up to the value of the deceased ISA investor's ISA(s) at the date of death.

Where you are entitled to an Additional Allowance, you are permitted to invest your additional allowance provided you do so within the specified time limits (outlined below) and provided such subscriptions together do not exceed the value of the deceased's ISAs.

You can only invest your Additional Allowance with one provider. Once invested, such subscriptions will be treated as subscriptions relating to the previous tax year.

Your Additional Allowance must be invested within three years of the date of death of your spouse or (if later) 180 days after the completion of the administration of your spouse's estate.

For these purposes "spouse" means a spouse or civil partner that, in each case, was living together with the deceased ISA holder at the date of their death.

UBS AM will not accept Additional Allowances. Where you are entitled to an Additional Allowance you will have to invest it with another ISA manager

### Can I invest in the Funds through an ISA?

You can invest in shares in the Funds through an ISA.

UBS Asset Management Funds Ltd ("UBS AM") offers a Stocks & Shares ISA that is available (subject to the Terms and Conditions) to anyone over the age of 18 and predominantly resident in the UK. Please note that UBS AM does not offer a Cash ISA or Junior ISA.

Further information on how you can invest in the Funds through a UBS ISA is set out below under “what do I need to know when I am ready to invest?”.

### **Can I transfer my ISA?**

You can transfer your existing Cash or Stocks and Shares ISA(s) to the UBS ISA for investment in your selected Funds.

If you choose to transfer an ISA opened in the current tax year to a UBS ISA, it must be transferred in full and the minimum transfer amount is £1,000. Your allowance for the tax year will also continue to apply to your UBS ISA. For example, if you have paid a total of £3,000 into a Cash ISA and £3,000 into a Stocks and Shares ISA in the current tax year, you can transfer both such ISAs to the UBS ISA and you will have Allowance remaining of £14,000 to invest.

ISAs from previous tax years may be transferred in part or in full to a UBS ISA and there is no maximum amount you can transfer.

If you wish to transfer your existing ISAs to us from another ISA manager, you will need to complete the UBS ISA transfer form and return it to us at the following address: UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. You will find the ISA transfer form at [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds) or you can call our Investor Helpline on 0800 358 3012 for a copy to be posted to you. Once we receive your completed form, we will contact your ISA manager and arrange for your ISA investment to be transferred.

As the UBS ISA can only be used to invest in the Funds, if you wish to transfer to us an existing Stocks and Shares ISA, your current ISA Manager will sell your holdings and send the cash proceeds to UBS AM for investment in your selected Funds (this will not affect your allowance). The proceeds will be invested at the next valuation date. Please note that this process may take up to eight working days, or longer in exceptional circumstances. Therefore, the value of your ISA may be affected by any rise or fall in markets during this period.

We do not charge an administration fee for transferring your ISA to us but you should check with your existing ISA manager to see if you will incur any exit charges.

For details of how to cancel your application, please see page 9.

### **What is an Authorised Corporate Director (ACD), who are they and what do they do?**

UBS Asset Management Funds Ltd is the “Authorised Corporate Director” or “ACD” of the UBS UK OEICs and the ISA Manager of the UBS ISA. UBS AM is based at 5 Broadgate, London EC2M 2QS.

The ACD is responsible for the operation, administration, accountancy and investment management of the Funds, all of which makes the choice of ACD an important one when selecting your investment provider.

In respect of each of the Funds, UBS AM has delegated portfolio management of the Funds’ investments to an investment manager. Further details of these appointments are set out in the prospectus for the relevant Funds.

### **Who is the regulator of the ACD?**

UBS AM is authorised and regulated by the Financial Conduct Authority (FCA). You can contact the FCA by telephone on: 0845 606 1234, or in writing at:

25 The North Colonnade  
Canary Wharf  
London E14 5HS

UBS AM’s entry on the FCA’s register is under reference number: 141661.

### **What is a Depositary and who are they?**

The Depositary is a firm (usually a bank) authorised by the FCA and independent of UBS AM, its directors and its affiliates. The Depositary is appointed by each UBS UK OEIC and holds certain regulatory responsibilities in respect of the Funds, including responsibility for the safe custody of the Funds’ investments and monitoring its cash flows. The Depositary also has responsibility for taking reasonable care to ensure that UBS AM complies with certain regulatory requirements in respect of the Funds.

The Depositary for each of the UBS UK OEICs is the National Westminster Bank Plc Trustee & Depositary Services, 135 Bishopsgate  
London EC2M 3UR

### **Who are the Auditors?**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **Are there any costs for buying or selling?**

#### *Initial charge*

There is currently no initial charge on any of our share classes. For investors that apply directly to UBS AM, the default share class is the C share class of their chosen Fund(s) (though in the future this may change).

Further details on initial charges can be found in the relevant KIID(s) and full prospectus, available at [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds)

There are no exit charges on the funds. However, please refer to the “dealing costs” section below for information on costs that may (indirectly) be incurred by investors on exiting the Funds.

### **Are there any costs for holding an investment?**

#### *Annual Management Charge*

You will pay an annual management charge to UBS AM for the day-to-day management of the Funds you are invested in. This charge is calculated daily and reflected in the value of your shares.

#### *Other expenses*

Other costs such as administration, accounting registration, depository, audit and custody fees, regulatory costs and any bank interest are covered by a charge for annual expenses of between approximately 0.10% and 0.40%. This is deducted from the Fund’s property. Full details of the charges and expenses that may be charged to the Funds are set out in the relevant full prospectus.

You should note that dealing costs are covered separately – see the ‘Dealing costs’ section below. Please note that where income is insufficient to cover the expenses of a share class, they may be deducted from the investment capital. Also VAT is payable on charges and expenses where applicable.

You will be given notice in writing by UBS AM of any increase in the level of charges as detailed the full prospectus. Any increase will not take effect for at least 60 days from the notice date.

#### *Ongoing charge*

The Ongoing Charges Figure (“OCF”) for a given share class of a Fund represents the sum (as a percentage) of the fixed Annual Management Charge and other variable expenses (as outlined above). The OCF does not include initial charges or the costs of buying/selling investments by the relevant Fund. The OCF is the European standard for comparing the costs associated with Funds.

Further details on Ongoing Charges across the range of the UBS retail funds can be found in the relevant KIIDs for each Fund (including the OCF for the relevant share classes), available at [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds)

### **Pricing Policy and Dealing costs**

Shares in the Funds are “single priced”, meaning that one price is calculated for each Fund each day and shares are consequently bought and sold in that Fund at a single price.

The daily value of the shares within each Fund is calculated by taking the average of the “bid price” (the price at which each investment of the Fund is sold) and the “offer price” (the price at which each investment of the Fund is

purchased). This is referred to as the ‘mid price’. For investors joining or leaving the single priced Fund, they would buy or sell shares at this mid price. This creates a discrepancy between the mid price at which the investor buys or sells the Fund and the trade prices at which the stockbroker is prepared to buy and/or sell the underlying assets (the offer and bid prices) with the Fund. This means that the value of the shares held by existing investors could reduce slightly, and this reduction is referred to as a ‘dilution’. Therefore, to protect investors from this ‘dilution’, UBS AM may make a “Dilution Adjustment” to the share price (sometimes referred to as ‘anti-dilution’) to mitigate the impact on the Fund of the dealing costs and taxes associated with trading in the underlying assets, as required, to raise the cash to pay the sale proceeds or invest the cash from subscriptions.

All UBS UK OEIC Funds apply a Dilution Adjustment. However, a Dilution Adjustment is only applied if the net buys and sells on any one day are considered significant by UBS AM.

Further information regarding UBS AM’s Dilution Adjustment policy is set out in the full prospectus for each Fund.

### **What happens with my money?**

In accordance with the FCA Handbook, and save where we make use of the DvP exemption (see below), when buying or selling shares in the Funds on your behalf UBS AM will hold your money as ‘client money’ in accordance with the FCA’s Rules. Accordingly, where we are required to do so, your money will be held in a non-interest bearing client money bank account in the UK with an authorised banking institution until such time as it can be invested in the relevant Funds or distributed to you (as appropriate). The bank will hold the money on UBS AM’s behalf in a trust account separate to any account used to hold money belonging to UBS AM in its own right. However, such an account will be a “pooled account” in that your client money will be held on a combined basis with other UBS ISA holders.

Your client money shall be identified and recorded individually by UBS AM in its records and accounts. However, UBS AM will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, UBS AM will have a claim on behalf of its clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between you and other UBS ISA customers of UBS AM.

It may be possible to seek redress for any shortfall from the Financial Services Compensation Scheme (see below under “am I entitled to compensation if something goes wrong”).

### **Delivery Versus Payment ("DvP") Exemption**

UBS AM may make use of the DvP exemption available under the FCA's Rules, which provides for a one-day window, during which time money held for the purposes of settling a transaction in shares is not treated as 'client money'. Where money is received from an investor, or money is due to be paid to an investor, by UBS AM, this money will not be treated as client money if, in the case of an investor subscription, the money is passed to the relevant Fund's Depositary for the purpose of creating shares in the relevant Funds; or in the case of an investor redemption, the money is paid to an investor, in each case within the timeframes set out in the FCA's Rules. Money which is not held by UBS AM as client money may not be protected if UBS AM becomes insolvent.

### **Unclaimed money**

When you close your account or have instructed us to sell your shares in any Funds, we will use reasonable efforts to pay out the proceeds to you. However, if we are unable to return any payments to you, the money will be held in a non-interest bearing client money bank account for up to 6 years. After 6 years, we will make final efforts to contact you to repay the money to you and let you know that if we are unsuccessful, we will pay the money to a registered charity unless you tell us what you would like to do with the money. If we do not receive a response from you, we will write to you to confirm that as we have not received a response, we will no longer treat your money as client money and that it will be paid to the registered charity of our choice. You may still claim your money from us after it has been paid away to charity, where we are obligated to repay any amounts due to you.

### **What is the tax position?**

**The following information is based on our understanding of current tax law, practice and HMRC policy, which could change in the future. Tax treatment depends on the individual circumstances of each investor. If you are uncertain of your tax status or position, or if you may be subject to taxation in a jurisdiction other than (or in addition to) the UK, you should obtain advice from a professional adviser**

#### *For the UBS UK OEICs:*

The Funds are governed by the Authorised Investment Funds (Tax) Regulations. Each Fund is treated as a separate entity for United Kingdom tax purposes.

The Funds are exempt from United Kingdom tax on any capital profit from the sale of any investments held within them (including any capital profit on interest-paying securities). However, each Fund will be subject to Corporation Tax at 20% on income (other than on dividends received from United Kingdom companies and

most overseas companies, in relation to which exemptions may be available) once allowable management expenses have been deducted (including the agreed fees and expenses of UBS AM and the Depositary).

For Funds subject to foreign tax on income received, from overseas sources, this foreign tax may (depending on the circumstances) be offset against the United Kingdom tax due on that income by way of double tax relief.

#### *For investors:*

##### **Capital Gains Tax:**

You may be liable to pay Capital Gains Tax ("CGT") on any capital gain when redeeming all or part of your holding, depending on what other use you may have made of your personal CGT allowance.

When you move shares from one share class to another share class within same fund, this constitutes a share class "Conversion".

When you move shares from one fund to another fund, this constitutes a "Switch".

If switching shares between one Fund and another, you may be subject to CGT on the redemption of the original shares. A share class conversion may give rise to a disposal for UK tax purposes unless certain conditions are satisfied, although a share class conversion where the only changes are in respect of charges and expenses, would not normally be regarded as a disposal for UK tax purposes. However, please refer to your tax adviser if you are in any doubt about your tax position, as we are unable to give any tax advice on this subject.

##### **Income Tax:**

You will receive a tax voucher when any income is paid or accumulated. The first income allocation may include an 'equalisation' payment. This is a way of ensuring fairness in the income distribution amongst investors given that when income distributions are made, the same income unit is paid to all investors. For investors entering part way through the year, the equalisation payment represents a partial repayment of capital. Therefore, it is not subject to Income Tax but should be deducted from the acquisition cost of shares for CGT purposes.

Income may be paid (or accumulated) as dividend income or interest income.

For basic rate UK taxpayers, there will be no further income tax to pay on any dividend or interest income. Higher rate UK taxpayers will be required to pay additional tax on any dividend or interest income. Non-taxpayers will be unable to reclaim the tax credit on dividends.

If you hold your investment in an ISA you will not have to pay further tax on income, nor CGT, when redeeming your investment.

### *Stamp Duty Reserve Tax (SDRT)*

This tax was previously chargeable on a Fund when shares within the Fund were redeemed, or third party transfers were made. This SDRT charge was abolished with effect from 30 March 2014; however, there may be some instances in which SDRT continues to be levied. For further information please refer to the full prospectus for the relevant Fund or your, professional adviser.

## **International agreements to improve tax compliance**

### *Individual Self Certification*

Tax Regulations<sup>1</sup> require us to collect information about each investor's tax residency. In certain circumstances we may be obliged to share information on your account with HMRC or other tax authorities. As part of the application process you will be asked to complete an Individual Self-Certification that requires you to consent to: (i) provide us with the necessary information; and (ii) the disclosure by us of such information to the relevant tax authorities in accordance with applicable Tax Regulations. Failure to do so will unfortunately result in your application being rejected. If you have any questions about your tax residency, please contact your professional adviser. Should any information provided change in the future, please ensure you advise us of the changes promptly. If you invest through an agent these requirements may apply to your agent as well and failure by your agent to comply may also result in your application being rejected.

### *Tax residency*

As part of the application process you will also have to provide information on all countries, inclusive of the United Kingdom (if applicable), in which you are resident for tax purposes and the associated Tax Reference Numbers. If you are a US citizen or resident, you will have to include details on the United States, along with your US Tax Identification Number. Additional personal information will also be required.

## **Anti-Money Laundering**

Anti-money laundering regulations may require us to obtain documentary evidence of the identity and permanent address of existing and new clients of UBS AM, and also on occasion, clients seeking to withdraw some or all of their investment (for example, if the bank account to be credited as a result of a repurchase is different to the account from which you paid for your investment).

We normally obtain evidence of identity and permanent address automatically by using an independent credit reference agency. If we are unable to obtain independent documentary evidence of your identity and permanent address, we will write to you. Until we receive the requested documents, we may need to delay processing your instructions and/or to withhold any payments due to you from us in respect of your investment.

<sup>1</sup> The term "Tax Regulations" refers to regulations created to enable automatic exchange of information and includes FATCA, the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information and other similar laws, regulations, agreements or reporting standards. The term "FATCA" means sections 1471 to 1474 of the US Internal Revenue Code of 1986 and US Treasury Regulations promulgated thereunder (as amended) or any equivalent or comparable treaty, law, regulation or related official guidance made, enacted, introduced or issued in any jurisdiction including, for the avoidance of doubt, any agreement with the U.S. Internal Revenue Service, the US government or any governmental authority or tax authority in any other jurisdiction.

## What do I need to know when I am ready to invest?

### How do I invest?

After you have read and understood this document, the relevant KIID(s) of the Funds in which you are considering investing and sought advice from a financial adviser, you will need to decide: whether you wish to invest a lump sum and/or on a monthly regular savings basis; and if you want to invest via a UBS ISA:

- Minimum lump sum investment from £1,000 – no maximum limit for non-ISA investments
- Minimum monthly regular savings in each Fund from £50 per month
- Invest up to £20,000 in a UBS ISA for the 2019/2020 tax year
- Top up your investment: £500 minimum lump sum investment, up to the maximum allowance if you are investing via a UBS ISA

To invest, please complete and sign the relevant sections of the Application Form available online [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds). If you need help completing the form please speak to your financial adviser or call our Investor Helpline on 0800 358 3012.

For lump-sum investments, please include a cheque made payable to UBS Asset Management Funds Ltd. For regular savings, you will need to complete the Direct Debit mandate on the Application Form.

Please return your completed application form and cheque if applicable to UBS Asset Management Fund Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Once you have invested, we will send you a confirmation letter and contract note (as set out in the full prospectus for the relevant Funds).

**If you are to invest via the UBS ISA, we strongly recommend that you read the Terms and Conditions on page 13.**

### Can I invest regularly using Direct Debit?

Yes. Simply complete the Direct Debit mandate on the Application Form available online [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds). Please note that direct debit is collected on the first business day of the calendar month and processing new direct debit instructions requires 13 clear business days' notice. Below you will find details of the Direct Debit Guarantee. Please read this important information and keep for your records.

### The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debts.
- If there are any changes to the amount, date or frequency of your Direct Debit UBS Asset management Funds Ltd will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request UBS Asset Management Funds Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by UBS Asset Management Funds Ltd or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when UBS Asset Management Funds Ltd asks you to do so.
- You can cancel or amend a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

### Can I cancel my application?

If you are investing as a result of a personal recommendation from a financial adviser, you will have cancellation rights. If you have a right to cancel we will send you a cancellation notice with your contract note. You will then have a 14 day period from the receipt of the cancellation notice in which to cancel. Should you change your mind, simply complete and return the cancellation form by post to UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

**Cancelling your application does not mean your full investment will be returned. For example, if the purchase price of your investment has fallen since notifying us of your cancellation, your investment will reflect this shortfall.**

Should your investment be made within the UBS ISA, if you cancel your application within the 14 days notice period, you will still be able to open an ISA with an alternative provider. However, if you change your mind after this notice period, you will have to sell the investments in your UBS ISA and will not be allowed to open another Stocks & Shares ISA until the next tax year.

### How will my shares be registered?

Your investment will be registered in accordance with your instructions on the Application Form. If you are not investing in the Funds via the UBS ISA, the shares can be held in the names of up to four people. A UBS ISA can only be held in the name of one person. All UBS ISA investments will be registered in the name of a nominee of UBS AM (please see under the heading "title" in the Terms and Conditions for further details).

## What do I need to know after I have invested?

### Can I switch between Funds?

Yes, you can switch between the available Funds of the UBS UK OEICs and between share classes within the Fund(s) you hold (note that switching into A and B share classes is no longer permitted, the C share class is the default share class), subject to the restrictions on investment and minimum holdings referred to in 'How do I invest?'

A Shareholder may switch all or part of their Shares ("the Original Shares") to another Class or Fund ("the New Shares"). On any Dealing Day where the valuation point of the New Shares is after the valuation point of the Original Shares, the transaction will take place as a redemption of the Original Shares and a subscription on the following Dealing Day for the New Shares

The shares will be sold and the proceeds reinvested with no initial charge – further information is set out the relevant prospectus.

If, as a result of the switch, the value of your investment is less than the minimum permitted in either the original or new investment for the class concerned, UBS AM may convert the whole of the holding of original shares into new shares, or refuse to undertake the switch.

Instructions for switching must be made using a UBS switching form and should be sent to UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Switching forms can be downloaded from [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds). It is not possible to take switch instructions over the telephone

For investments in the UBS ISA, you can switch between the Funds available to your ISA at any time by instructing your financial adviser, or by completing a switch form and submitting this instruction to the address above. It is not possible to take ISA switch instructions over the telephone.

### Can I top-up my investment?

You can add to your investment provided that you satisfy the minimum top-up criteria for your share class (as set out in the full prospectus for the relevant Funds). ISA investors can top up to the maximum allowance for the current tax year. You will need to complete a UBS top-up form, which should then be sent to UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Non-ISA top ups may also be made over the telephone by calling us on 0800 358 3012. Please note, telephone instructions will need to be confirmed in writing to us using the application form from [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds).

### How do I sell shares?

For most of the Funds, you may sell your shares on any day that is a UK business day. For some of the Funds there is an additional requirement that such UK business day is also a day when NYSE or NASDAQ are open or a day that is also a bank holiday in Luxembourg (i.e. UBS Global Enhanced

Equity Income Fund). Please check the prospectus for fund specific information in this respect.

For most Funds, deals placed before midday (though there are some exceptions so please check the prospectus for each Fund) on any dealing day will be priced at that day's valuation. Deals placed after the cut off points in the relevant prospectus will be priced at the next day's valuation. This is known as 'forward' dealing.

To sell your shares, send your written instructions or the completed application form available online at [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds) to UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or telephone us on 0800 358 3012. You will need to confirm any telephone instruction in writing or by completing and returning the form sent with the contract note confirming your instructions. Failure to send this form will result in the cash from the sale of your shares being held in a client money account under your name until the documentation is provided.

We will send a cheque in the name of the registered holder(s) within four business days of receipt of your written confirmation or the valuation point following receipt of your written instructions. Payment to a third party will not be made unless it is for the client money account of a regulated intermediary. In certain circumstances, payment is made via bank transfer. For further details, please call us on 0800 358 3012.

### Where can I get share prices?

*Prices for shares can be found as follows:*

Visit [www.ubs.com/retailfunds](http://www.ubs.com/retailfunds). Contact our investor helpline on 0800 358 3012. Lines are open Monday to Friday 9am to 5pm.

### What do I do if I want to make a complaint?

You can write to the Compliance Officer at UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. A copy of the complaint handling procedure is available on request. If you are not satisfied with our response you can complain directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or telephone 0800 023 4567 or 0300 123 9123. If you have a legal dispute, the Law of England and Wales will apply. All communications will be in English.

### Am I entitled to compensation if something goes wrong?

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU or by telephoning them on 020 7741 4100.

# Terms and Conditions

These Terms and Conditions, together with the SID and Application Form, form a legal agreement between you and UBS Asset Management Funds Ltd (the "Manager") which sets out how your ISA will be operated. As part of this agreement, you will be classified as a 'Retail Client' in accordance with the FCA's Conduct of Business Sourcebook. The definitions below apply throughout these Terms.

## 1 Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

### *Additional Allowance*

Has the meaning given to the term in the SID under the heading "Additional permitted subscriptions following the death of a spouse";

### *Application Form*

A UBS ISA application form or transfer application form;

### *FCA*

The Financial Conduct Authority;

### *Fund*

A sub-fund of a UBS OEIC;

### *ISA*

A UBS Stocks and Shares Individual Savings Account governed by these Terms;

### *KIID*

Key Investor Information Document;

### *OEICs*

An open-ended investment company;

### *OEIC Shares*

Shares in an OEIC which may be held in an ISA;

### *Prospectus*

The relevant Prospectus of a UBS OEIC;

### *Regulations*

The Individual Savings Account Regulations 1998, as from time to time amended and in force;

### *Shares*

Shares in a Fund which may be held in an ISA;

### *SID*

Supplementary Information Document containing additional information to the KIID;

### *Stocks and Shares Component*

A stocks and shares component making up the whole or part of an ISA;

### *Terms*

These Terms (as amended from time to time), together with the Application Form;

### *UBS OEICs*

The UBS Investment Funds ICVC, UBS Investment Funds ICVC II, UBS Investment Funds ICVC III and UBS Investment Funds ICVC V, each being an umbrella OEIC;

### *Year*

A tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year;

### *You*

An individual who has opened or transferred an ISA under these Terms. The term "you" includes such individual's personal representatives. References to the singular shall include the plural and vice versa.

## General provisions for ISAs

### 2 Manager

The Manager is authorised and regulated by the FCA and is approved by HM Revenue & Customs to act as a manager of ISAs.

Subject to the Regulations, your ISA will be managed in accordance with the directions set out in your Application Form.

These Terms will come into force and your ISA shall be opened from the later of your Application Form is accepted by the Manager (which will normally be on the day of its receipt) and your first subscription has been received. Your application is deemed to have been received when it arrives at the following address:

UBS Asset Management Funds Ltd  
PO Box 3733,  
Royal Wootton Bassett,  
Swindon,  
SN4 4BG

The Manager reserves the right not to accept any application (including a transfer application).

Your Application Form covers both the current tax Year and each subsequent tax Year and ceases to be valid at the end of the tax year the Manager receives no subscriptions for the full tax Year. In these circumstances, you will be required to complete and submit a new Application Form before subscriptions to your ISA can recommence.

### 3 Investment objective

The investment objective of each Fund in which you hold Shares, is summarised in the relevant KIID and set out in full in the Prospectus of the relevant UBS OEIC.

#### 4 Investments

- a. Your ISA includes your Shares and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments.
- b. The Manager reserves the right to hold OEIC Shares or units in other collective investment schemes which have replaced the UBS OEIC in which you held an investment as a result of a merger, reconstruction, closure, conversion or otherwise unless we receive prior instructions from you to the contrary.

#### 5 Title

- a. The Shares, cash, investments and any other rights or benefits held in your ISA will be, and must remain, beneficially owned by you at all times and must not be used as security for a loan or otherwise.
- b. Shares will be registered in the name of a nominee of the Manager (which may be a UBS Group Company). Your Shares may be registered with the nominee collectively with the investments of other UBS account holders, and although the amount of your holding will be noted and separately identified in the Manager's records, your entitlement may not be identified by separate documents or certificates of title. In the event of a default, any shortfall in the securities registered in the name of such nominee may be borne pro-rata among all clients whose investments are registered in this way.
- c. No Share certificates will be issued to you. The Manager (or a nominee, which may be a UBS Group Company) will hold any title documents or documents evidencing title to the Shares.
- d. The Manager may not lend Shares or the title documents to a third party and may not borrow against the security of Shares or such documents.
- e. You may not assign or transfer to any other person your beneficial or other interest in your UBS ISA or in the income from them. The Manager will not comply with any assignment of this account you try to make.

#### 6 Income

- a. Providing you hold Shares, that generate income, you will be paid the income from your ISA. Payment is normally by direct credit to your bank or building society unless you instruct the Manager to make payment by sterling cheque, payable to you and sent to your home address.
- b. Payment to a third party's account will not be made unless it is for the client money account of a regulated intermediary. In certain circumstances, payment is made via bank transfer. For further details, please call us on 0800 358 3012.

- c. Amounts of income equalisation received as part of distributions on OEIC Shares of the same type and in the same Fund may be aggregated and the average amount of income equalisation may be attributed to each such OEIC Share acquired during the relevant period.
- d. If you terminate or transfer your ISA, any income accrued before the date of termination or transfer will be paid as soon as practicable after receipt by the Manager

#### 7 Taxation

- a. The Manager will make all necessary claims for tax relief relating to your ISA.
- b. In accordance with the Regulations an ISA is available only to individuals who are UK resident for tax purposes or otherwise qualify under the Regulations.

#### 8 Statements

The Manager will send you a statement at least annually, showing details of all transactions in your ISA since the previous statement. The statements will not include a measure of performance. The Manager may produce a consolidated statement if you have more than one ISA.

You may request copies of any contract notes and entries in the Manager's records relating to orders placed or settled for you. The Manager may charge you a reasonable administration fee for providing extra copies of any account statement, contract note or entry in its records relating to your orders.

#### 9 Reports and voting

- a. The Manager will arrange for you to receive copies of the annual and half-yearly reports and accounts issued to investors in the UBS OEIC in which your ISA is invested. Copies of the most recent annual and half yearly accounts may be obtained from the Manager at the contact details found in the SID.
- b. Subject to any applicable law or regulation and if you so request, the Manager will arrange for you to be able to attend any meetings of investors in each UBS OEIC in which your ISA is invested, to exercise voting rights, and to receive, in addition to the documents referred to in paragraph (a) above, any other information issued to investors.
- c. Subject to any applicable law or regulation and subject as provided below, the Manager may exercise or refrain from exercising any voting rights attaching to Shares unless you have elected to exercise such rights yourself.

## 10 Switching investments

- a. You may instruct the Manager to sell Shares and to reinvest the proceeds in other Shares (as the case may be) to be held within your ISA. The Manager will normally effect the transaction as soon as practicable after receiving your instructions.
- b. There is no charge applied for switching Funds within, or between, the UBS OEICs. All charges are detailed in the relevant KIID and the SID.

## 11 Withdrawal

- a. You may make withdrawals (in whole or in part) from your ISA by sending your written instructions or application form to UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. You will need to confirm any telephone instruction in writing or by completing and returning the form sent with the contract note confirming your instructions. Failure to send this form will result in the cash from the sale of your Shares being held in a client money account under your name until the documentation is provided.
- b. Your holding in each Fund in which you are invested must have a minimum value of £500 (failing which the Manager may treat your withdrawal request as an instruction to withdraw all amounts allocated to a particular Fund).
- c. Withdrawals will be met by selling Shares. Unless you give the Manager instructions with your withdrawal request as to which Shares to sell, the Manager will reject your instructions.
- d. The amount to be withdrawn will be paid to you following receipt of cleared funds resulting from the sale of Shares. The Manager shall sell your Shares in accordance with the procedures and timeframes specified in the relevant Prospectus.
- e. The Manager may deduct from any withdrawal to be paid to you any outstanding fees, charges and expenses due and retain such sums as the Manager may reasonably estimate to be required to meet any tax liability for which the Manager must account to HM Revenue & Customs. Any amount due may be held outside your ISA pending payment. Payments of sale proceeds on withdrawal and any costs may be delayed until confirmation has been received by the Manager that all subscriptions have been cleared and the Manager has received all amounts owed to it. Security checks may be carried out to confirm your identity before any payment is made.

## 12 Charges

- a. There are no additional charges for holding UBS OEIC Shares in an ISA.
- b. Shares are subject to management fees, and other charges and expenses which are detailed in the KIID and Prospectus applicable to the Funds you have invested, and the SID.
- c. The Manager reserves the right to discount or waive any charges.
- d. The Manager may introduce or increase charges but only after giving you 60 days' prior written notice. If you are unhappy with the introduction or increase of such a charge, you have the right to terminate these Terms in accordance with Section 13 below.
- e. The Manager shall be entitled to deduct and retain all charges payable under these Terms and may apply any cash or sell any Shares to pay such charges or to pay any tax liabilities under your ISA.

## 13 Termination

- a. You may terminate your ISA by giving written notice to the Manager to redeem your shares, which will be effective on receipt. Termination will not prevent the completion of any transactions already initiated in respect of your Shares, prior to receipt by the Manager of your notice of termination see section 11.
- b. The Manager may terminate your ISA immediately in the event of your bankruptcy or fraud, or if your ISA is voided in accordance with the Regulations (as set out in Section 14 below). If a withdrawal from your ISA reduces the value of your ISA below £500, the Manager may treat such a withdrawal as an instruction by you to terminate your ISA. The Manager may otherwise terminate your ISA by giving you one month's notice in writing. If it becomes impractical or impossible to comply with the Regulations, the Manager may terminate your ISA immediately, in which case you will be notified in writing.
- c. When an ISA is terminated by the Manager, it will sell the Shares and pay you the proceeds subject to and in accordance with the Regulations. Interest will not be paid on any cash balance. The Manager may deduct any charges or other amounts due to it, any tax liabilities under the ISA and any additional expenses reasonably incurred in terminating the ISA.
- d. Your ISA ceases to be exempt from tax on your death and will terminate. The Manager will continue to hold the investments in your ISA until the Manager receives a copy of the death certificate and a grant of probate or letters of administration as appropriate. The Manager will then terminate the ISA and the Shares will be held on the Fund's register in the name of your personal representative(s).

The Manager may deduct any charges or other amounts due to it, and any tax liabilities under the ISA, and any additional expenses reasonably incurred in terminating the ISA. These Terms are binding on your personal representative(s). The Manager may, at its discretion, accept or reject instructions received from your personal representative(s); such as where incorrect documentation has been received from them.

#### **14 Void ISAs**

Your ISA will be managed in accordance with the Regulations, which take precedence over these Terms. The Manager will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your ISA has or will become no longer exempt from tax by virtue of the Regulations. When an ISA is voided, the Manager will transfer the Shares (and any cash balance) in your ISA into your name. The Manager may deduct any charges or other amounts due to it, any tax liabilities under the ISA, and any additional expenses incurred in terminating the ISA.

#### **15 Transfer to UBS**

You may apply to transfer to the Manager either the whole or part of an existing Individual Savings Account, subject to and in accordance with the Regulations. Transfers will be accepted in cash form only and subject to and in accordance with the section of the SID headed "can I transfer my ISA?". Terms will apply from acceptance of your transfer Application Form.

#### **16 Information for the Manager**

You must provide the Manager with all information which the Manager reasonably requests and, in particular, you must immediately inform the Manager in writing of any change of tax status or other material change in circumstances. In particular, you must inform the Manager immediately if you cease to be eligible to hold an ISA or of any change in your residency status.

#### **17 Notices and instructions**

a. Notices and instructions to the Manager should generally be made via an application form and signed by you. Notices and instructions sent only by facsimile will not be accepted. If the Manager does not believe that an instruction is genuine, the Manager may decline to act on it until such time as it is able to verify the instruction with you and in such circumstances the Manager will not be responsible to you for any losses (including adverse market movements) incurred by you, or any third party as a result. No notice, instruction or other communication will be deemed to have been given by you until it is received by the Manager, in accordance with these Terms. The Manager reserves the right not to accept any buying or selling instruction: (i) that has not been given to it in accordance with the SID and the relevant Prospectus; and

(ii) unless the Manager is satisfied that all information which the Manager requires at the time of dealing has been provided.

- b. All communications between you and the Manager in respect of your ISA must be in the English language.
- c. Notices and other documents to be given to you will be posted to your last registered address and will be deemed received by you two days after posting.
- d. The Manager is entitled to treat as valid instructions given by you or on your behalf which the Manager reasonable believes to be genuine, even if that is not the case because of the wrongdoing of another person, unless that other person is an employee or agent of the Manager.
- e. You may purchase and sell Shares within your ISA in accordance with the dealing provisions in the SID and the relevant Prospectus.
- f. The Manager reserves the right to adjust the price of Shares held in your ISA in certain circumstances in accordance with the Manager's anti-dilution policy for the relevant Fund. Please see the SID under the heading "Pricing Policy and Dealing Costs" for further information.

#### **18 Liability**

- a. You agree that you will be responsible for any losses, expenses or other liabilities incurred by the Manager in connection with your ISA, other than those which are caused as a direct result of the Manager's negligence, knowing default, or breach of the rules of the FCA, the Regulations or of these Terms.
- b. The Manager is liable for the direct results of its negligence, knowing default, and for any breach of the rules of the FCA or of these Terms. The Manager is not liable for any loss which is not a reasonably foreseeable consequence of a breach by the Manager of these Terms, or for any loss caused through a fall in value of the Shares.
- c. The Manager accepts no responsibility for your ISA (or for an ISA transferred to the Manager) until cleared funds are received, nor for any loss or delay caused in the payment or transfer of funds to the Manager due to circumstances beyond its control. The Manager shall be entitled to cancel any transaction for the purchase of Shares, if cleared funds are not received by the Manager within seven days of accepting your instructions, regardless of the method of payment, or if you otherwise fail to comply with these Terms and you agree to be liable for any resulting losses, expenses or other liabilities incurred by the Manager in accordance with paragraph (a) above. Where you are transferring an existing ISA to the Manager, you must ensure that your existing ISA manager complies with the transfer instructions given by the Manager.

- d. The nominee company that is used is an associate of the Manager. The Manager therefore accepts liability for the acts and omissions of the nominee.
- e. Nothing in these Terms shall act to exclude or seek to exclude or restrict any duty or liability owed by the Manager to you under applicable laws or the rules of the FCA.

### 19 Complaints

The Manager has established procedures in accordance with the FCA's requirements for the consideration of complaints. Details of the procedure and of your rights to complain if the Manager is unable to meet its liabilities to you are set out in the SID and are available from the Manager on request. In addition, you have the right to complain directly to the Financial Ombudsman Service should you consider your complaint has not been satisfactorily resolved by the Manager, details of which the Manager will provide on request.

### 20 Amendments

- a. The Manager may amend these Terms by writing to you. Any amendments made will comply with the Regulations and with the rules of the FCA handbook. Any amendments to these Terms will be made to make them fairer, or more comprehensible, to you or to correct a mistake (provided that such changes would not adversely affect your rights) or to reflect new practices or developments, or to reflect operational changes, or whenever there is any other valid reason to do so. The Manager will use reasonable endeavours to give you at least 30 days' prior notice in writing of any proposed amendments. The Manager may make a change to these Terms on shorter or no prior notice where required to do so by the FCA, HM Revenue & Customs or where necessary to ensure compliance with the FCA rules and/or the Regulations. In such circumstances, the Manager will notify you as soon as is practicable. In the event that you are not happy with any such change to these Terms, you have the right to close your ISA at any time in accordance with section 13, or to transfer your ISA to another manager in accordance with section 27 of these Terms.
- b. If any Fund in which you have invested is subject to a scheme of arrangement or similar merger or amalgamation, your holding will continue into the successor scheme or schemes unless the successor scheme or schemes are not available for investment in your ISA, in which case the Manager will require you to switch your holding to a Fund that is available, or to close your ISA.

### 21 Law

These Terms will be governed by and construed in accordance with English law and are subject to the exclusive jurisdiction of the courts of England and Wales. Neither the Manager nor you intends any provision of these Terms to be enforceable by any person other than themselves, or their permitted successors or assignees.

### 22 Assignment and delegation

- a. The Manager may assign to any appropriately authorised and approved UBS Group Company all of its benefits and obligations under these Terms. You will be notified of any such assignment.
- b. The Manager may appoint any person (whether or not a UBS Group Company) to advise on or perform any of its functions or responsibilities under these Terms and may provide information about you and your ISA to any such person. The Manager will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these Terms, is competent to carry out those functions or responsibilities. The Manager shall remain responsible for the performance of such person of the delegated functions and responsibilities.
- c. Subject to section 28 below and the Regulations, the Manager reserves the right to transfer your ISA to another manager on giving you at least 30 days' prior written notice, such notice to specify the name and address of the manager who is to receive your ISA account and the date on which your ISA is to transfer to the new manager. Any such transfer shall be in accordance with the Regulations and the new ISA manager must be approved to by HM Revenue & Customs.

### 23 Address

Should you wish to write to the Manager please do so at the following address:

UBS Asset Management Funds Ltd  
5 Broadgate  
London EC2M 2QS  
Tel: 020 7901 5000

### 24 Application to open an ISA and payment

An application to open an ISA must be made on an Application Form which must be completed in hard copy. You may invest one or more lump sums in your ISA during the Year subject to the overall annual contribution levels stated in the Regulations or, in the case of additional permitted subscriptions, subject to your Additional Allowance. You must submit with your Application Form a cheque for the full amount of your initial subscription. You will be sent an acknowledgement once you have made the contribution.

You may also contribute to your ISA via the regular savings facility, the details of which are set out in the SID under the heading “can I invest regularly using Direct Debit?”.

## 25 Minimum subscription

The minimum initial investment for each Fund is as specified in the relevant Prospectus. Additional lump sum contributions are subject to the minimum specified in the relevant Prospectus. The Manager may reject a subscription if those minimum investment limits would not be complied with.

Please note that unless you indicate the specific class of Shares in which you wish to invest, you will typically be invested in the C Share Class (though this may change in the future) of the Fund(s) you have selected on your Application Form.

## 26 Cancellation

If you have received a personal recommendation from a financial adviser to invest in Shares, you have the right to cancel your ISA within 14 calendar days after receiving notice of your cancellation rights from the Manager. If you exercise your right to cancel, any money paid to the Manager will be repaid (subject to deduction of the amount, if any, by which the value of your Shares has fallen). Further information concerning your cancellation rights is set out in the SID under the heading “can I cancel my application?”.

## 27 Transfer to new ISA Manager

a. You may instruct the Manager in writing to transfer to another approved manager, either (i) the whole of your ISA, or (ii) part of your ISA (“a partial transfer”), that is a transfer of the proceeds of the realised Shares held under your ISA, subject to and in accordance with the Regulations. When transferring an ISA for the current tax Year, the transfer must be made in respect of all subscriptions (including any related income) made by you that tax Year. The Manager will use reasonable endeavours to complete transfers within 5 to 10 business days, however, in all circumstances the Manager will not be responsible for failing to complete a transfer within stipulated time frames due to matters outside of the Manager’s control. The Manager reserves the right to effect transfers in specie, whereby Shares will be transferred by the Manager to the new manager, or in cash, in which case the Manager will sell your Shares at the next valuation point after receiving your instructions. The Manager may deduct from the transfer any sums due to it.

b. Also in the case of a partial transfer, the Shares remaining after the transfer must, unless otherwise permitted by the Manager or specified in the relevant Prospectus: (i) have a minimum value of £500 in each Fund, failing which the Manager may treat your instruction as an instruction to transfer the whole amount allocated to that Fund; and (ii) have a minimum value of £500 in respect of your ISA overall, failing which the Manager may treat your instruction as an instruction to transfer the whole ISA.

## 28 Client Money

- a. Subject to paragraph (b) below, the Manager will hold any money you transfer to it as “client money” in accordance with the applicable rules of the FCA until such time as your money is invested in Shares (in the case of subscription payments) or paid out to you (in the case of withdrawal or income payments). The Manager shall hold any money it holds for you as client money in a client money account with an authorised banking institution. No interest shall be paid to you in respect of these monies. By agreeing to these Terms, you are deemed to have read, understood and accepted the information provided in the SID under the heading “what happens with my money”.
- b. By completing and submitting the Application Form to the Manager, you have consented to the Manager’s use of the Delivery versus Payment Exemption, as described in the SID under the heading “Delivery versus Payment (“DvP”) Exemption”.
- c. In the event that the Manager transfers all or part of its business to a third party, and such transfer includes the transfer of your ISA (see section 22(c) above), the Manager may also transfer any client money that it holds pursuant to these Terms. In the event of such a transfer, the Manager is required to ensure that the third party recipient will hold your client money in accordance with the applicable client money rules, or otherwise has adequate measures in place to protect such client money. You shall be entitled to have such client money returned to you as soon as practicable at your request. We will write to you in the event of any such transfer of your client money within seven calendar days, informing you: whether or not the sums will be held in accordance with the FCA’s client money rules and if not, how the money transferred will be held, the extent to which the money will be protected under any compensation scheme and reminding you that you have the right to request the return to you of your client money.

## 29 Additional Allowance

- a. The Manager will not accept Additional Allowances. Where you are entitled to an Additional Allowance, subject to the Regulations, you may invest your Additional Allowance with another ISA manager.
- b. If you hold an ISA, in the event of your death, your spouse may have an Additional Allowance. Your spouse will be permitted to transfer such Additional Allowance to another manager of their selection, however such manager shall be responsible for making arrangements for the transfer.

## 30. Data Protection

We may make your name and address available to companies within the UBS group so they can send you information about other investment services. They can do this by post, phone, email or any other reasonable method. If you do not want to receive this information, please tell us at UBS Asset Management Funds Ltd, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

We and other companies within the UBS group will use any personal information we have about you for the purposes of managing products and services which we provide to you, preventing fraud and money laundering, marketing, and analysing the investment market and products.

We and other companies within the UBS group may need to give your personal information to any agent, independent financial adviser or other person who represents you. We and other companies within the UBS group may need to give your personal information to service providers, agents and contractors involved in providing services to us or the UBS group.

We and members of the UBS group may need to transfer your personal information to other UBS group companies, service providers, agents and subcontractors in countries where they may not have data protection laws providing the same level of protection as those in the European Economic Area. In these circumstances, we will make sure that your personal information is processed only in line with the relevant laws and under suitable confidentiality arrangements. By buying shares in the fund(s), you agree to your personal information being used in the way described above.

[www.ubs.com/retailfunds](http://www.ubs.com/retailfunds) Tel. 0800 358 3012

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