

Multi Manager Access

Investment company under Luxembourg law
("Société d'Investissement à Capital Variable")

October
2015

Sales Prospectus

Shares of the Company are offered on the basis of the information and the representations contained in the current sales prospectus (the "**Prospectus**") accompanied by the key investor information document in respect of each sub-fund or share class, as the case may be (each, a "**KIID**", together, the "**KIIDs**"), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, the Management Company and Administrative Agent.

Only the information contained in the Prospectus and in the documents referred to therein shall be deemed to be valid.

The shares of the sub-funds of Multi Manager Access (the "**Company**") are not listed on the Luxembourg Stock Exchange.

The issue and redemption of shares of the sub-funds of the Company are subject to the regulations prevailing in the country concerned. The Company shall not divulge any confidential information concerning investors unless required to do so by law or regulation.

Any reference in this Prospectus to "CAD" refers to the Canadian Dollar, any reference to "EUR" refers to the currency of the European Monetary Union; any reference to "USD" refers to the United States Dollars; any reference to "CHF" refers to the Swiss Franc; any reference to "SGD" refers to the Singapore Dollar, any reference to "JPY" refers to the Japanese Yen and any reference to "GBP" refers to the UK Pound Sterling.

Prospective investors should consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, redeeming or otherwise dealing in the shares of the Company under the laws of their countries of citizenship, residence and domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorized, or to any person to whom it is unlawful to make such offer or solicitation.

Shares of this Company may not be offered, sold or delivered within the United States.

Shares of this Company may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or other persons or entities whose income and/or revenue is subject to US income tax, irrespective of its origin, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

The Company is registered pursuant to Part I of the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various sub-funds of the Company.

Management and administration**Registered office**

33A avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company (the “Board of Directors”)

Chairman	André Müller-Wegner Executive Director UBS Switzerland AG, Switzerland
Members	Andreas Aebersold Executive Director UBS Switzerland AG, Switzerland
	Madhu Ramachandran Executive Director UBS (Luxembourg) S.A., Luxembourg
	Christian Schön Executive Director UBS (Luxembourg) S.A., Luxembourg
	Jeremy Stenham Chartered Accountant Independent director London, United Kingdom

Management Company

The management company of the Company is UBS Third Party Management Company S.A. (the “**Management Company**”) with registered office at 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Management Company has fully paid-up equity capital of CHF 5,750,000. The Management Company provides, without limitation, (i) investment management services, (ii) administrative services and (iii) marketing, distribution and sales services to the Company. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of 2010 and in the management company agreement between the Company and the Management Company (the “**Management Company Agreement**”). The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the shareholders and in accordance with the Law of 2010, the Prospectus, the articles of incorporation of the Company (the “**Articles**”) and the Management Company Agreement.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as provided by the Law of 2010 and the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Company in respect of all matters so delegated. In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls and regular reporting processes in order to ensure that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

Board of Directors of the Management Company

Mark Porter (Chairman) Managing Director UBS Global Asset Management (UK) Ltd. United Kingdom
Court Taylour Executive Director UBS AG, Switzerland
David Lahr Executive Director UBS (Luxembourg) S.A., Luxembourg

**Conducting Officers of
the Management Company**

Olivier Humbert
Director
UBS Third Party Management Company S.A.

Pierre Goes
Director
UBS Third Party Management Company S.A.

Portfolio management

The investment approach of each sub-fund is based on the selection of institutional portfolio managers. The manager selection is based on a thorough due diligence process provided by UBS Switzerland AG (its branches or its affiliated companies, successors or assigns) ("**UBS**") which incorporates quantitative and qualitative aspects in its assessment.

A series of portfolio managers have been selected as eligible portfolio managers for the sub-funds' assets (the "**Portfolio Managers**") using different investment strategies. Each of the Portfolio Managers initially appointed from among the list of eligible Portfolio Managers will manage a percentage of the sub-fund's net assets related to a clearly distinct strategy. The investment strategies are further described hereafter.

The investment restrictions set out in section "Investment principles" apply to each sub-fund.

Eligible Portfolio Managers for the sub-funds

Acadian Asset Management (UK) Ltd
London, United Kingdom

Alliance Bernstein L.P.
New York, NY
USA

Allianz Global Investors Europe GmbH
Frankfurt am Main
Germany

AQR Capital Management LLC
Greenwich, CT
USA

Artisan Partners Limited Partnership
Milwaukee, WI
USA

ClearBridge Investments, LLC
New York, NY
USA

First Eagle Investment Management, LLC
New York, NY
USA

Goldman Sachs Asset Management International
London, United Kingdom

IPM Informed Portfolio Management AB
Stockholm, Sweden

JPMorgan Asset Management (UK) Limited
London, United Kingdom

Lazard Frères Gestion
Paris, France

Liontrust European Investment Services Limited
London, United Kingdom

Petercam Institutional Asset Management
Brussels, Belgium

Pioneer Investment Management Limited
Dublin, Ireland

Polar Capital LLP
London, United Kingdom

Schroder Investment Management Limited
London, United Kingdom

TOBAM SAS
Paris, France

UBS AG, UBS Global Asset Management
Zurich, Switzerland
(which may delegate this function worldwide within the UBS Group)

UBS Switzerland AG
Zurich, Switzerland
(its branches or its affiliated companies, successors or assigns)

Wellington Management International Ltd
London, United Kingdom

Wells Capital Management Incorporated
San Francisco, CA USA

Not all of the eligible Portfolio Managers need be appointed at all times.

The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are stated in the relevant annual report.

The Management Company may terminate the agreement with a Portfolio Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Currency Manager

UBS may perform currency hedging transactions required in order to be able to offer share classes in currencies other than the currency of account of a particular sub-fund (the “**Currency Manager**”). UBS may, delegate this task to any of its branches or subsidiaries. The Currency Manager aims to reduce (but not necessarily eliminate) the foreign exchange rate risk that investors in share classes denominated in currencies other than the currency of account of the particular sub-fund are exposed to.

The Currency Manager will carry out its duties in accordance with the guidelines established in this Prospectus and the agreement between the Management Company and the Currency Manager, which will set out the terms of the appointment. The costs related to the currency hedging will be borne by the relevant Currency Hedged Share Classes of the sub-funds to which it relates, i.e. no costs will be borne in this regards by the share class denominated in the currency of account of the respective sub-fund.

The Management Company may terminate the agreement with the Currency Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Portfolio Manager selection and asset allocation

The Management Company has appointed UBS for the selection of Portfolio Managers and the discretionary allocation of the Company's assets (the “**Advisor**”). The Management Company and/or its delegates will perform a thorough due diligence on (prospective) Portfolio Managers both prior to their appointment as well as on an ongoing basis during the contractual relationship. The Advisor will instruct the discretionary allocation of the Company's assets among the Portfolio Managers, taking into account the different investment strategies of the Portfolio Managers and subject to the supervision of the Management Company.

Investors may at any time enquire with UBS about the Portfolio Managers currently being appointed to manage a specific sub-fund's assets. The Portfolio Managers are commissioned to manage the securities portfolio, subject to the

supervision and under the ultimate responsibility of the Management Company, and will execute all relevant transactions in conformity with the specified investment restrictions.

Transition Advisor

The Management Company, under the ultimate responsibility of the Board of Directors, may from time to time appoint State Street Bank Europe Limited as advisor for the efficient implementation of transitions between appointed Portfolio Managers, changes in the percentage of a sub-fund's assets managed by a Portfolio Manager or when assets are transferred between managed accounts and target undertakings for collective investment ("UCIs") (the "**Transition Advisor**"). The Transition Advisor aims at reducing risk, cost and administrative burden during the implementation of such changes while seeking to preserve the value retained in the portfolio and thus managing the impact of such changes on asset performance. Applicable events in which a Transition Advisor might be appointed are (not exhaustive):

- initial investment in cash or in-kind
- replacement of Portfolio Manager
- substantial cash inflow or cash outflow
- full or partial transfer of assets between accounts
- change of investment policy under respective sub-fund

In connection with the aforementioned events the Transition Advisor will carry out his duties as predetermined by the Portfolio Manager. The contractual conditions are laid down in a Transition Advisory Agreement.

The Transition Advisor will deliver the performance pursuant to the aforementioned agreement. Given the investment objectives and the limited authority granted by the applicable Portfolio Manager, the responsibility remains with the Portfolio Manager.

Pooling of Assets

For the purpose of effective management, the Company may choose to allow intra pooling and/or co- management of the assets of certain sub-funds. In such a case, assets of different sub-funds will be managed in common. The assets which are managed in common shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to shareholders.

Pooling

The Company (or any of its delegates) may invest and manage all or any part of the portfolio assets established for two or more sub-funds (for the purpose hereof "**participating sub-funds**") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the participating sub-funds. Thereafter, the Company (or any of its delegates) makes from time to time further transfers to each asset pool. Assets may also be transferred back to participating sub-funds up to the amount of the participation of the sub-funds concerned. The unit of a participating sub-fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company (or any of its delegates) shall determine the initial value of notional shares (which shall be expressed in such currency as the Company (or any of its delegates) may consider appropriate) and shall allocate to each participating sub-fund notional shares having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the shares shall be determined by dividing the net assets of the asset pool by the number of the notional shares subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional shares of the participating sub-fund concerned will be increased or reduced, as the case may be, by a number of notional shares determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a share. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company (or any of its delegates) considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon dissolution of the Company, the assets in an asset pool will be allocated to the participating sub-funds in proportion to their respective participation in the asset pool.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company (or any of its delegates) may decide that part or all of the assets of any sub-fund will be co-managed

with assets belonging to other collective investment schemes or that part or all of the sub-funds will be co-managed amongst themselves. In the following paragraphs, the words “**co-managed Entities**” shall refer to any sub-fund and all entities with and between which there would exist any given co-management arrangement and the words “**co-managed Assets**” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Company (or any of its delegates) will be entitled to take on a consolidated basis for the relevant co-managed Entities, investment, disinvestment decisions which will influence the composition of the Company's portfolio. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/ or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. **Shareholders should be aware that, in absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of a sub-fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions.** That, all other things being equal, subscriptions received in one entity with which any sub-fund is co-managed will lead to an increase of this sub-fund's reserve of cash. Conversely, redemptions made in one entity with which any sub-fund is co-managed will lead to a reduction of this sub-fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangements and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or its appointed agents to decide at any time to terminate a sub-fund's participation in the co-management arrangement permit the sub-fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Company and of its shareholders.

If a modification of the composition of the sub-fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the sub-fund) is likely to result in a breach of the investment restrictions applicable to this sub-fund, the relevant assets shall be excluded from the co-management arrangements before the implementation of the modification in order for it not be affected by the ensuing adjustments. Co-managed assets of any sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the sub-fund. Co-managed assets of any sub-fund shall only be co-managed with assets for which the same Portfolio Manager is entitled to take investment or disinvestment decisions and the depository is also acting as depository in order to assure that the depository is able, with respect to the sub-fund, to fully carry out its functions and responsibilities according to the requirements by law. The depository shall at all times keep the Company's assets segregated from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the sub-funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the other sub-fund.

The Company (or any of its delegates) may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company or the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

The annual reports shall state the co-managed assets' composition and percentages.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the sub-funds or has the right to freeze them.

Depository and main paying agent / Beneficial Owner Markets

The Company has appointed UBS (Luxembourg) S.A., a public limited liability company (*société anonyme*), having its registered office at 33A, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the *Registre de Commerce et des Sociétés* under number B 11142 (the “**Depository**”) as depository and principal paying agent of the Company pursuant to a depository and paying agency agreement effective as of 22nd August 2006 (as amended from time to time) between the Company and the Depository (the “**Depository Agreement**”).

The Depository is a credit institution (*établissement de crédit*) in the meaning of the act of 5 April 1993 relating to the financial sector, as modified. It has been incorporated on 20 August 1973 and registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF.

The Depository carries out its duties and assumes the responsibilities resulting from the Law of 2010 as well as the Depository Agreement, which contains specific provisions regarding the duties and liability of the Depository. Pursuant to the Law of 2010 and the Depository Agreement, the Depository is responsible for (i) the general supervision of all assets of the Fund and, for (ii) the safekeeping of the assets to the extent such assets are entrusted and effectively held by the Depository as well as and the operation concerning the day-to-day administration of such assets.

For securities issued in countries that require the opening of custody accounts in the name of the beneficial owner (“**beneficial owner countries**”), the Company may, in agreement with the Depository, entrust and hold such securities directly with a financial institution within the traditional custody network of the Depository domiciled in such a beneficial owner countries. Notwithstanding such fact as a consequence of local legal requirements, the Depository remains responsible for the supervision of such assets and performs all customary banking duties relating to the Company’s accounts and securities as well as all routine administrative work in connection with the Company’s assets.

The Depository will act with reasonable care and diligence in the performance of its supervisory duty. In the absence of the gross negligence or wilful misconduct on its part, the Depository shall not be liable for acts or omissions of the third party financial institution domiciled in a beneficial owner country. The Depository shall not be liable for losses incurred by the Company resulting from the liquidation, bankruptcy or insolvency of the third party financial institution appointed directly by the Company if the Depository has not been grossly negligent in the supervision of the latter.

Administrative agent

UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg (B.P. 91, L-2010 Luxembourg) has been appointed by the Management Company as the Company’s administrative agent (the “**Administrative Agent**”). In such capacity, UBS Fund Services (Luxembourg) S.A. is responsible for the general administrative duties involved in managing the Company and prescribed by Luxembourg law. These administrative services mainly include domiciliation, calculation of the net asset value per share and the keeping of the Company’s accounts as well as reporting.

The rights and obligations of the Administrative Agent are governed by an administration agreement entered into between the Administrative Agent, the Management Company and the Company for an unlimited period of time (the “**Administration Agreement**”). Each of the parties may terminate the Administration Agreement by giving the other not less than three months’ prior written notice. The Management Company may terminate the Administration Agreement with immediate effect if and to the extent necessary to protect the interests of investors.

Auditors of the Company

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed as the Company’s auditor and will fulfil all duties prescribed by the Law of 2010.

Paying agents

UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg (B.P. 2, L-2010 Luxembourg) as well as other paying agents in the various countries in which the Company’s shares are sold.

Profile of the typical investor

Multi Manager Access – European Equities

Multi Manager Access – EMU Equities

Multi Manager Access – US Equities

Multi Manager Access – Global Equities

The sub-funds are suitable for investors who consider a longer-term investment horizon and wish to invest in a broadly diversified portfolio of equities and equity rights.

The sub-funds are being used as modules within a comprehensive discretionary portfolio management service for UBS clients having signed a discretionary asset management agreement with UBS or one of its subsidiaries.

Historical performance

The historical performance of the individual sub-funds is outlined in the KIID relating to each active share class.

Risk profile

Sub-fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their extent include but are not limited to:

- Company-specific changes
- Changes in interest rates
- Changes in exchange rates
- Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation
- Changes in the legal environment
- Changes in investor confidence in investment classes (e.g. equities), markets, countries, industries and sectors
- Changes in the prices of raw materials

By diversifying investments, each Portfolio Manager endeavours to partially mitigate the negative impact of such risks on the value of the sub-fund.

Risk notes in relation to investments in Emerging Markets

Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalisation and social, political and economic insecurity.

There follows an overview of the general risks entailed by involvement in the emerging markets:

- Counterfeit securities - due to the weakness in supervisory structures, securities purchased by the sub-fund may be counterfeit. Hence it is possible to suffer losses.
- Liquidity difficulties - the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
- Volatility – Investments in emerging markets may have more volatile performance.
- Currency fluctuations - the currencies of countries in which the sub-fund invests, compared with the currency of account of the sub-fund, can undergo substantial fluctuations once the sub-fund has invested in these currencies. Such fluctuations may have a significant effect on the sub-fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
- Currency export restrictions - it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for the sub-fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the sub-fund will invest in a large number of markets.
- Settlement and custody risks - the settlement and custody systems in emerging market countries are not as well developed as those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.
- Restrictions on buying and selling - in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to the sub-fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the sub-fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. The sub-fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
- Accounting - the accounting, auditing and reporting standards, methods, practices and disclosures required by

companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.

Data protection

Certain personal data of shareholders (including, but not limited to, the name, address and invested amount of each shareholder) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the Management Company, the Administrative Agent, the Depositary, the Auditors and the financial intermediaries of such shareholders. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, tax identification under the EU Savings Directive (as defined below), maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to shareholders and to provide client-related services. Such information will not be passed on to any unauthorised third persons.

The Management Company may sub-contract to another entity (the “**Processor**”) (such as the Administrative Agent) the processing of personal data. The Management Company undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the Investors. Certain personal data may be transferred outside the European Union in which case appropriate data transfer agreements or EU model clause agreements will be signed between data exporters and data importers.

Each individual (related to a) shareholder whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Each shareholder undertakes to procure the necessary consents from individuals or representatives related to such shareholder by subscribing to, or committing to subscribe for, shares, to the processing of such personal data. This consent is formalised in writing in the subscription form used by the relevant intermediary.

The Company

The Company offers investors various sub-funds (umbrella construction) which invest in accordance with the investment policy described in this Prospectus. This Prospectus, which contains specific details on each sub-fund, will be brought up to date on the inception of each new sub-fund or change to the list of eligible Portfolio Managers.

The following sub-funds are available:

Sub-fund Multi Manager Access –	Currency of account of the sub-fund	Share class
European Equities	EUR	A and B
EMU Equities	EUR	A and B
US Equities	USD	A and B
Global Equities	USD	A and B

The Company can issue several share classes for each sub-fund. Currently, the following share classes are available:

- class ‘A’ shares (distribution shares), which entitle the investor to an annual distribution of income as required for a fund or share class with UK reporting fund status.
- class ‘B’ shares (reinvesting shares), whereby the general meeting of shareholders, upon the proposal of the Board of Directors and after closing the annual accounts, shall decide whether and to what extent distributions are to be paid out.

Class A and B shares will only be issued to investment entities of UBS or of one of its authorised delegates or to investors that have concluded a written asset management mandate with UBS or one of its selected banking subsidiaries. Upon the termination of an asset management mandate, the investors lose the right to hold shares in the Company. UBS or its selected banking subsidiaries may return these shares at their current net asset value and at no charge to the Company.

Initial issue price of shares:

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 CAD, 100 CHF, 100 EUR, 100 GBP, 100 SGD, 100 JPY, 100 USD. Their smallest tradable unit is 0.001.

Currency Hedged Share Classes:

Share classes may be denominated in the following currencies which may differ from the currency of account of the sub-fund: CAD, CHF, EUR, GBP, SGD, JPY and USD. In such cases, the share class will have the word “hedged” in its name.

Hedging:

For share classes whose reference currencies are not identical to the currency of account of the sub-fund, and which have “hedged” in their name (“**Currency Hedged Share Classes**”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the sub-fund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Currency Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the sub-fund's currency of account.

“UKdist”:

For share classes with “UKdist” in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the reporting fund rules. The Company does not intend to prepare tax reporting in other countries in respect of these share classes which are intended for investors who are subject to UK taxation on their investment in the share class.

Legal aspects

Multi Manager Access was incorporated on March 30th, 2006 as UBS Multi Manager Access, being an open-end investment fund in the legal form of a “*Société d'Investissement à Capital Variable*” (SICAV) in accordance with Part I of the Law of 2010. The Company is entered under no. B 115 445 in the Luxembourg Commercial Register. The Articles were published in the “*Mémorial, Recueil des Sociétés et Associations*” (hereinafter called “**Mémorial**”) on April 14th, 2006, and deposited at the *Registre de Commerce et des Sociétés* for inspection. Each amendment shall be published by way of a deposit notice in the “*Mémorial*”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual sub-funds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid-in and non-par-value shares (the “**shares**”). The starting capital of the Company when it was founded and admitted totalled EUR 300,000.

The minimum capital of the Company amounts to EUR 1,250,000. This amount must be reached within six months of the date on which the supervisory authority grants approval to the Company.

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund carry the right of one vote per share held when voting at meetings affecting this sub-fund.

The Company is a single legal entity. With respect to the shareholders, each sub-fund is regarded as being separate from the others. The assets of a sub-fund can only be used to offset the liabilities which the sub-fund concerned has assumed.

The Board of Directors is empowered at any time to establish new sub-funds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these sub-funds. This Prospectus will be updated each time a new sub-fund is set up.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July. The ordinary general meeting takes place annually on 31 January at 11:00 at the registered office of the Company. If 31 January is not a business day in Luxembourg, the ordinary general meeting will take place on the next business day.

The consolidated currency of the Company is EUR.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, notably the right to participate in general meetings of shareholders, if he/she/it is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights. Investors are advised to take advice on their rights.

Investment objective and investment policy of the sub-funds

Investment objective

The main objective of the Company is to achieve high growth and/or a regular income while giving due consideration to capital security and to the liquidity of assets.

Investment policy

The aim of the sub-funds is to achieve attractive risk-adjusted returns based on investments in fixed income and equity securities on a worldwide basis with the help of a series of carefully selected (third-party and in-house) institutional investment managers.

The sub-funds are designed in the context of discretionary portfolio management solutions and their benchmark structures, with assets categorised by asset class (bond, equity) and geographic/currency regions (North America, Europe, Far East, Emerging Markets). Due to the political situation and the economic change in the Emerging Markets, investments therein may be affected by legal uncertainties or other concomitant factors. Furthermore, some East Asian markets have low capitalisations and tend to be volatile and illiquid. Moreover, the official regulatory systems may be less efficient in the countries in which the sub-fund invests, and the accounting, auditing and reporting methods employed cannot be compared with the standards used in more developed countries. For these reasons, the sub-fund is especially suitable for risk-conscious investors.

The sub-funds' assets are invested according to the principle of risk diversification. The sub-funds invest their net assets internationally in shares, other certificates evidencing ownership in equity capital, such as cooperative shares and participation certificates (equities and equity rights), short-term securities, money market instruments, dividend-right certificates, bonds, notes, similar fixed-income and floating-rate securities (debt securities and claims), convertible bonds, convertible notes, warrant bonds and options on securities. The sub-funds may furthermore hold up to 5% of their respective net assets in (a) transferable securities within the meaning of Art. 2 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on UCIs (the "**Grand-Ducal Regulation**") (i) issued by companies doing business with the exploration, extraction, treatment, production or commercialisation of precious metals and/or (ii) replicating the price of one or more precious metals, as well as (b) financial derivative instruments within the meaning of 41(1) lit. g) of the Law of 2010 on aforementioned transferable securities or on financial indices within the meaning of Art. 9 of the Grand-Ducal Regulation.

The above securities are eligible assets within the meaning of Article 41 of the Law of 2010.

The currency of account of the individual sub-funds indicates solely the currency in which the net asset value of the respective sub-fund is calculated and not the investment currency of the sub-fund concerned. Investments are made in those currencies which best benefit the performance of the sub-funds.

Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs.

Each sub-fund may, while observing the following investment principles, buy and sell futures and options on financial instruments or conduct transactions for non-hedging purposes involving options on transferable securities. For the Currency Hedged Share Classes, the sub-funds may furthermore enter into swaps, futures, options or forward foreign exchange contracts for hedging purposes.

The markets in options and futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the individual sub-funds and do not adversely affect their quality. The same also applies to warrants on transferable securities.

Each sub-fund may hold liquid assets on an ancillary basis.

Multi Manager Access – European Equities

Multi Manager Access – EMU Equities

Multi Manager Access – US Equities

Multi Manager Access – Global Equities

With respect to the investment policy outlined above, these sub-funds shall invest at least 70% of their net assets in equities and equity rights issued by companies which are domiciled or are chiefly active in the country or the geographic region given in the respective sub-fund's name. EMU is an acronym for "European Monetary Union" and

the geographic region it refers to consists of those countries that form part of the EMU (sometimes also referred to as the Eurozone).

In terms of manager selection, preference is given to investment strategies with core investments in stocks of large capitalisation companies.

In relation to the Multi Manager Access - Global Equities sub-fund, the majority of net assets will be invested in global developed market equities.

The sub-funds may also buy or sell futures, swaps and options on currencies in order to partially or entirely secure the foreign currency risk of the investments contained in the sub-fund's assets in respect of that sub-fund's currency of account. This can be achieved either directly (hedging a currency against the currency of account) or indirectly (hedging the currency against a third currency which is then hedged against the currency of account);

Fees in underlying UCIs

A sub-fund may, subject to the conditions set out in section "Investment principles", sub-section 1 "Permitted investments of the Company", paragraph 2.4 et seq., invest in other UCIs. As an investor in such other UCIs, in addition to the fees, costs and expenses payable by a shareholder in the sub-funds, each shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying UCIs, including management, investment management and, administration and other expenses. The Company's annual report will indicate for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or the other UCI in which the sub-fund invests.

Use of futures and options

While taking account of the restrictions set forth in the section entitled "Special techniques and instruments that have securities and money market instruments as the underlying," the Company may employ in relation to each sub-fund techniques and instruments that have securities and money market instruments as the underlying in the context of the orderly management of the assets of each respective sub-fund. At no time should the liabilities resulting from such transactions exceed the value of the net assets of the sub-fund concerned.

By buying and/or selling futures on indices, the portfolio management is able to manage the flows of funds generated by subscriptions/redemptions as well as to increase or decrease market exposure.

By buying and/or selling call and put options on securities and indices, the portfolio management can increase the exposure for a corresponding security or market. By buying warrants on securities, the portfolio management can increase the exposure for a corresponding security.

Provided it is set out in the sub-fund's investment policy, futures, swaps and options on currencies can be bought or sold for it by the portfolio management for the purpose of building up or securing foreign currency positions for the sub-funds. However, the liabilities arising from such transactions should never exceed the net assets of the sub-fund concerned.

Risks connected with the use of derivatives

Financial derivative instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk.

Depending on the specific characteristics of financial derivative instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

That is why the employment of derivatives not only requires an understanding of the underlying instrument but also in-depth knowledge of the derivatives themselves. With derivatives, the default or credit risk is the risk that a party may not meet (or cannot meet) its obligations under a specific or multiple contracts.

The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter ("**OTC**") on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each derivative traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are settled.

Despite OTC derivatives not possessing any such settlement guarantee, their default risk is generally limited by the investment restrictions set out in the section entitled "Investment principles", sub-section "Risk diversification". Even

in cases where the difference between the mutually owed payments (e.g. interest rate swaps, total return swaps) is owed, as opposed to the delivery or exchange of the underlying assets (e.g. options, forwards, credit default swaps), the Company's potential loss is generally limited to this difference in the event of default by the counterparty.

The credit risk can be reduced by depositing collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing agent in the form of liquid funds (initial margin). The clearing agent will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing agent to bring this value up to its original level by paying in additional collateral (variation margin). With OTC derivatives, this credit risk may also be reduced by the respective counterparty providing collateral (see above), by offsetting different derivative positions that were entered into with this counterparty, as well as through a careful selection process for counterparties.

There are also liquidity risks since it may be difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with derivatives traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or only be possible to liquidate a position by incurring increased costs.

Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company.

Risks associated in particular with the use efficient portfolio management techniques

A sub-fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in section entitled "Investment principles"; sub-section "Derivatives and efficient portfolio management techniques" of this Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

A sub-fund may enter into securities lending transactions subject to the conditions and limits set out in the section entitled "Investment principles"; sub-section "Derivatives and efficient portfolio management techniques" of this Prospectus. If the other party to a securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The sub-funds will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or costs or generating additional capital or income for the relevant sub-fund. When using such techniques, the sub-fund will comply at all times with the conditions and limits set out in the section entitled "Investment principles"; sub-section "Derivatives and efficient portfolio management techniques". The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's NAV.

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA guidelines and CSSF circular 11/512 as the total of the nominal values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the

If applicable, the expected leverage is expressed in the table below as a ratio between the total of the nominal value and the net asset value of the respective sub-fund and is based on historical data. For sub-funds which have not yet been launched, the expected leverage value will be calculated on the basis of a model portfolio or on the investments of a comparable sub-fund. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Sub-funds	Global risk calculation method
Multi Manager Access – European Equities	Commitment approach
Multi Manager Access - EMU Equities	Commitment approach
Multi Manager Access - Global Equities	Commitment approach
Multi Manager Access - US Equities	Commitment approach

Collateral Management

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: When the Company enters into futures contracts and options or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security ("**collateral**").

Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Company will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Company, or a service provider appointed by the Company, must assess the collateral's value at least once a day. In order to adequately take into account the risks related to the collateral in question, the Company determines whether the value of the collateral to be requested should be increased, or whether this value should be marked down by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The markdown is highest for equities. Securities deposited as collateral may not have been issued by the corresponding OTC counterparty or have a high correlation with this OTC counterparty. Securities deposited as collateral are held by the Depositary in favour of the Company and may not be sold, invested or pledged by the Company.

The Company shall ensure that the collateral transferred to it is adequately diversified, particularly regarding geographic dispersal, diversification across different markets and diversification of the concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the respective sub-fund's net assets.

By way of derogation from the aforementioned sub-paragraph and in accordance with the revised para. 43(e) of the ESMA guidelines 2014/937 on ETFs and other UCITS issues as implemented by CSSF Circular 14/592, as may be amended from time to time (the "**ESMA Guidelines**"), the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such case, the Company shall ensure that it receives securities from at least six different issues, whereas securities from any single issue should not account for more than 30% of the sub-fund's net assets.

The Board of Directors has decided to make use of the aforementioned derogation and to accept a collateralisation in transferable securities and money market instruments, issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, of up to 50% of the following countries: United States, Japan, United Kingdom, Germany and Switzerland.

The Board of Directors has approved the following list of instruments that may be received as collateral by the Company in the context of OTC derivative transactions and determined the following haircuts to be used on these instruments:

Asset class

Minimal haircut (% deduction from market value)

Fixed- and variable-rate interest-bearing instruments

Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD.

0%

Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, USA) and the issuing country has a minimum rating of A	1%
Instruments which fulfil the same criteria as above and have an average duration (1 – 5 years).	3%
Instruments which fulfil the same criteria as above and have a long duration (5 – 10 years).	4%
Instruments which fulfil the same criteria as above and have a very long duration (more than 10 years).	5%
US TIPS (Treasury inflation protected securities) with a duration of up to 10 years	7%
US Treasury strips or zero coupon bonds (all durations)	8%
US TIPS (Treasury inflation protected securities) with a duration of more than 10 years	10%

The instruments eligible to be used as collateral for securities lending are, insofar as they are usable, described in section 4 entitled "Derivatives and efficient portfolio management techniques".

Investment in Multi Manager Access

Conditions for the redemption and issue of shares

In principle, sub-fund shares are issued and redeemed on every business day. A day where the issue and redemption takes place is defined as a "**Dealing Day**". In this context, "business day" refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the sub-fund invests are closed or 50% or more sub-fund investments cannot be adequately valued. "Non- statutory rest days" are days on which banks and financial institutions are closed. No issue or redemption will take place on days on which the Management Company has decided not to calculate net asset value as described in the section "Suspension of the net asset value calculation and of the issue, redemption and conversion of shares". In addition, the Management Company is empowered to reject subscription applications at its discretion.

The Company does not permit transactions that it considers might jeopardise the interests of shareholders, such as "market timing" or "late trading". It is entitled to refuse any application for subscription or conversion that it considers to be allied to such practices. The Company is further entitled to take any actions it deems necessary in order to protect the shareholders from such practices.

Subscription and redemption applications registered with the Administrative Agent – no later than by 12.00 (Central European Time) on a business day (order date) will be processed on the following business day on the basis of the net asset value calculated for that day (valuation date).

All orders sent by fax must be received by the Administrative Agent one hour prior to the stated cut-off time of the respective sub-fund on a business day, at the latest. However, cut-off times earlier than those specified above may be applied by any appointed intermediaries vis-à-vis their clients in order to ensure a punctual submission of subscription orders to the Administrative Agent. Information on these may be obtained at the appointed intermediary, as the case may be. For transactions registered with the Administrative Agent after the respective cut-off time on a business day, the order date is considered to be the following business day.

The foregoing also applies to applications to convert shares of a sub-fund into shares of a different sub-fund of the Company performed on the basis of the net asset values of the sub-funds concerned.

This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the latest market prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Management Company, at the last prices available at the time of valuation). The individual valuation principles applied are described in the following section.

The shares of the Company are not registered under the United States Securities Act of 1933 (the "1933 Act") or the Investment Company Act of 1940 (the "**1940 Act**") or any other applicable legislation in the United States.

Accordingly, shares of the Company may not be offered, sold, resold, transferred or delivered directly or indirectly, in the United States, its territories or possessions or any area subject to its jurisdiction (collectively the "United States" or the "US") or to, or for the account of, or benefit of, any "US Person" as defined in the 1933 Act or any applicable United States regulation except to certain qualified purchasers under exemptions from registration requirements of the 1940 Act.

Applicants for the purchase of shares of the Company will be required to certify that they are not US Persons and might be requested to proof that they are not "Prohibited" Persons.

Holders of shares are required to notify the Administrative Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in shares of the Company in order to ascertain their status as non US Persons and as non-prohibited Persons.

The Company and/or any of its authorized agents may refuse to issue shares to Prohibited Persons or to register any transfer of shares to any Prohibited Person.

Moreover the Company may at any time forcibly redeem / repurchase the shares held by a Prohibited Person.

The Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of shares, in as far as this is deemed to be necessary in the interests of the shareholders as an entirety, to protect the Company, in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Net asset value, issue and redemption price

The net asset value and the issue and redemption price per share in any sub-fund or share class are expressed in the currency of account of the sub-fund or share class concerned and are – unless stated otherwise in relation to a sub-fund - calculated on every day of business by dividing the overall net assets of the sub-fund attributable to each share class by the number of outstanding shares in the particular share class of the sub-fund.

The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined, taking into account the commission charged to that share class, by the ratio of the outstanding shares in each share class to the total number of outstanding shares in the sub-fund, and will change each time shares are issued or redeemed.

If the total subscriptions or redemptions affecting all the share classes of a sub-fund on a single trading day come to a net capital inflow or outflow, the net asset value of the sub-fund may be increased or reduced respectively (Single Swing Pricing, "SSP"). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the sub-fund as well as the estimated bid/offer spread of the assets in which the sub-fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the affected sub-fund. It results in a reduction in net asset value if the net movements bring about a fall in number of shares. The Company may set a threshold value for each sub-fund. This may consist of the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the sub-fund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

The value of the assets held by each sub-fund is calculated as follows:

- a) The value of any cash - either in hand or on deposit - as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- c) Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative is derived.
- e) Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- f) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- g) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- i) The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of shares.

Issue of shares

The issue prices of sub-fund shares are calculated according to the paragraph "Net asset value, issue and redemption price".

After the initial subscription period, the issue price is based on the net asset value per share plus an issuing commission at a maximum of 6% of the net asset value in favour of any appointed sales agencies. Any taxes, commissions and other fees incurred in the respective countries in which the sub-fund shares are sold will also be charged.

Subscriptions for shares of the Company are accepted at the issue price of the sub-funds by the Company, the Management Company, the Administrative Agent as well as by any appointed sales agencies and paying agents, which forward them to the Administrative Agent.

Payment must be received by the Depositary at the latest three business days in Luxembourg after the Dealing Day. The shares will be transferred to the investors concerned without delay upon payment of the full issue price. All shares of each class have the same rights. However, the Articles envisage the possibility of establishing within a sub-fund various share classes with specific features. Fractions of shares can also be issued up to the third decimal. However, there are no certificates for these fractional shares. They are credited to the shareholder via an entry in the securities custody account of his or her choice. These fractional shares do not give holders the right to vote at general meetings, although they do entitle them to receive an income distribution where applicable and part of the liquidation proceeds corresponding to the number of shares held, should the respective sub-fund or share class be liquidated.

The Company issues registered shares only. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor's entry in the Company's register. A conversion of registered shares into bearer shares may not be requested. The shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses like Clearstream and Euroclear.

The Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective sub-fund's investment policy and restrictions. In addition these investments will be audited by the auditor appointed by the Company. The related costs are borne by the investor.

Redemption of shares

Redemption applications accompanied by any certificates which may have been issued are accepted by the Company,

the Management Company, the Administrative Agent as well as at any appointed sales agencies and paying agents, which forward them to the Administrative Agent.

For sub-funds with several share classes denominated in different currencies, investors may only receive the equivalent value of their redemption in the currency of the respective share class.

Any taxes, commissions and other fees incurred in the respective countries in which the sub-fund shares are sold will be charged.

A maximum redemption commission of 2% (calculated on the net asset value) may be charged in favour of any appointed sales agencies.

The development of the net asset value determines whether the redemption price is higher or lower than the price paid by the investor.

Redemption payments are effected under normal circumstances within 3 business days after the applicable Dealing Day.

In the event of an excessively large volume of redemption applications, the Company may decide to delay execution of the redemption applications until the corresponding assets of the Company are sold without unnecessary delay. If such a measure is necessary, all redemption orders received on the same day will be settled at the same price.

Upon request of the shareholder, the Company may offer full or partial redemptions in kind at its own discretion. These outflows will also be audited by the auditor assigned by the Company and must not affect adversely the remaining shareholders of the Company. Any associated costs will be payable by the investor.

If the value of the portion of a share class on the total net asset value of a sub-fund falls below or has not reached a certain level set by the Company as the minimum level for an economically efficient management of this share class, the it may decide to redeem all shares of this class - upon payment of the redemption price - on a business day to be determined by the Company. In no event, investors of both the class concerned and other investors in the relevant sub-fund shall bear any additional costs or suffer any other financial disadvantages as a result of this redemption. Where applicable, the single swing pricing described in the section **"Net asset value, issue and redemption price"** shall apply.

Conversion of shares

The shareholder may convert at any time into another sub-fund. The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares.

The number of shares into which the investor would like to convert his or her holdings is calculated with the following formula:

$$\alpha = \frac{\beta * \chi * \delta}{\varepsilon}$$

where:

- α = number of shares of the new sub-fund and/or share class in which to convert
- β = number of shares of the sub-fund and/or share class from which to convert
- χ = net asset value of the shares presented for conversion
- δ = foreign exchange rate between the sub-funds and or share classes concerned. If both sub-funds or share classes are valued in the same currency of account, this coefficient equals 1
- ε = net asset value per share of the sub-fund and/or share class in which the conversion shall be performed plus any taxes, commissions or other fees

For the conversion, a maximum conversion commission of 3% (calculated on the net asset value per share of the sub-fund and/or share classes in which to convert) may be charged in favour of any appointed sales agencies.

Any fees, taxes and stamp duties incurred in the respective countries upon changing sub-funds are charged to the shareholders.

Prevention of money laundering and terrorist financing

The Administrative Agent and any appointed sales agencies must obey the provisions of the Luxembourg law of 12 November 2004 on the prevention of money laundering and terrorist financing, as well as subsequent regulations issued by the Luxembourg government or supervisory authorities.

Amongst other things, the subscriber must furnish proof of his or her identity to the Administrative Agent and/or any sales agency or distributor which accepts his or her subscription. The Administrative Agent and any appointed sales agency or distributor is to request the following identification documents from the person buying Company shares: for individuals a certified copy of the passport/identity card (certified by the Administrative Agent or any sales agency or distributor or by the local administrative authority); for companies or other legal entities a certified copy of the articles of incorporation, a certified copy of the extract from the Register of Trade and Companies, a copy of the most recently published annual accounts, the complete name of the material beneficial owner, i.e. the final shareholders. As the case may be, the Administrative Agent and/or any appointed sales agency or distributor must request from subscribers additional documents and/or information.

The Administrative Agent and any appointed sales agency must ensure that the aforementioned identification procedures is strictly adhered to. The Administrative Agent and the Company can, at any time, demand assurance from any appointed sales agency that the procedures are being adhered to. The Administrative Agent controls adherence to the aforementioned provisions for all subscription and redemption applications which they receive any appointed sales agencies or distributors in countries which do not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg or EU laws for the prevention of money laundering and terrorist financing.

Furthermore, any appointed sales agency and its distributors must obey all regulations to prevent money laundering and terrorist financing which are in force in their respective countries.

Suspension of the net asset value calculation and of the issue, redemption and conversion of shares

The Company may temporarily suspend calculation of the net asset value and hence the issue and redemption of shares for one or more sub-funds and the switching between the individual sub-funds if:

- one or more stock exchanges or markets on which the valuation of a major part of the net assets is based or foreign exchange markets in whose currency the net asset value or a major part of the net assets is denominated, are closed on days that are not customary holidays or trading is suspended or when these stock exchanges and markets are exposed to restrictions or severe short-term volatility;
- events beyond the control, liability or influence of the company make it impossible to access the Company's assets under normal conditions without having a major detrimental effect on the interests of the shareholders;
- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets;
- owing to foreign exchange and capital controls, the Company can no longer transact its business.

A suspension of the calculation of the net asset value, a suspension of the issue or redemption of shares and a suspension of the conversion between sub-funds will be notified without delay to all the responsible authorities in those countries in which shares of the Company are approved for sale to the public as well as published in a Luxembourg daily newspaper and in the official publications specified for the respective countries in which Company shares are sold.

In addition, the Company is empowered

- a) to refuse purchase applications at its own discretion;
- b) to impose the compulsory redemption of shares which have been subscribed for or purchased in defiance of an exclusion order at any time.

Distribution of income

The general meeting of shareholders of the respective sub-fund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent distributions are to be paid out by each sub-fund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

Entitlements to distributions and allocations not claimed within five years of falling due shall lapse and be paid back into the sub-fund and/or share class concerned. If the sub-fund/share class in question has already been liquidated, the distributions and allocations will accrue to the remaining sub-funds of the same company and/or the remaining share classes of the sub-fund concerned in proportion to their respective net assets. Upon the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Where the shares are denominated in physical certificates, distributions will be made against submission of the relevant coupons. The method of payment is determined by the Company.

Taxes and expenses**Tax**

The Company is subject to Luxembourg legislation.

It is up to the purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares at their place of residence and for people of their nationality.

In conformity with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

According to the tax legislation currently in force, shareholders are not required to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or else was formerly resident in Luxembourg and holds more than 10% of the total net assets.

However, prospective investors should keep themselves informed of the possible taxes applicable to the acquisition, holding, converting and disposal of shares of the Company and to distributions in respect thereof under the laws of their countries of citizenship, residence or domicile.

However, the Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors. The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement will be exempted from any taxe d'abonnement.

Taxation in accordance with European law

Investors should be aware that the Luxembourg Law of 21 June 2005 has replaced Council Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest. Since 1 July 2005, this law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or alternatively an automatic exchange of information. It includes distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of units in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest.

As of 1 January 2015 the option to deduct withholding tax from interest payments to EU-resident individuals is no longer applied in Luxembourg. Where the Directive is applicable, a paying agent in an EU Member State is required to provide to its home tax authorities details of payments of interest or (as relevant to the Company) deemed interest paid by it to or for the benefit of an individual resident in another EU Member State which will be shared with the tax authorities of that other EU Member State.

Shareholders should note that the European Commission has proposed an extension of the scope of the Directive to include all investment funds or schemes, whether or not they are constituted as UCITS, and certain other changes. Draft amendments have not been published and whilst the consultation process continues it remains uncertain if, or when, any changes will be implemented.

Investors in the United Kingdom

Multi Manager Access is an offshore fund for tax purposes within the meaning of the UK Offshore Funds (Tax) Regulations which were introduced with effect from 1 December 2009 and which amended the previous tax regulations which applied to investments in offshore funds.

Under the regulations UK investors will be subject to capital gains tax (or corporation tax on chargeable gains) and not income tax, on profits arising on a sale (e.g. by transfer or redemption) of shares in a qualifying offshore fund.

UK investors may be liable to income tax (rather than tax on capital gains) on profits arising on a sale (e.g. by transfer or redemption) of shares in a non-qualifying offshore fund.

Offshore funds can apply to HM Revenue & Customs (the UK tax authorities) for approval as a qualifying offshore fund with "reporting fund" status.

The application can be made for one or more sub-funds within the umbrella or for one or more specified share classes issued by a sub-fund. For UK tax purposes, an investment in a share class which has reporting fund status will be treated as an investment in a qualifying offshore fund.

The members of the Board of Directors may, at their discretion, apply for qualifying offshore fund status for specified sub-funds, or share classes issued by the sub-funds.

Where such an application has been made, the Board of Directors intends to manage the Company so that an investment in the specified share classes will be treated as investment in a qualifying offshore fund for each accounting period and to satisfy HM Revenue & Customs that the relevant requirements have been or will be met.

However, the members of the Board of Directors do not guarantee that these requirements will be met or that HM Revenue & Customs will confirm that they have been met.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13 Chapter 2 of the Income Tax Act 2007 ("Transfer of Assets Abroad") which provide that under certain circumstances they may be subject to income tax in relation to income and profits arising within a sub-fund(s) which is not received or receivable in the United Kingdom by those persons.

In addition, it is important to note the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992, which govern the distribution of chargeable gains of companies which are not resident in the United Kingdom and which would be "close companies" if they were resident in the UK. These gains are distributed to shareholders who are domiciled or have their ordinary place of abode or residence in the UK. Profits distributed in this manner are taxable for all shareholders who hold a share of more than 10% of the distributed profit either individually or together with associated persons. The members of the Board of Directors intend to make all reasonable efforts to ensure that the sub-fund(s) would not be classed as a "close company" if domiciled in the United Kingdom. Moreover, when examining the effects of Section 13 of the Taxation of Chargeable Gains Act 1992, it is important to ensure that the regulations of the double taxation agreement between the United Kingdom and Luxembourg are taken into account.

Foreign Account Tax Compliance Act ("FATCA")

Under an Intergovernmental Agreement ("IGA") concluded between Luxembourg and the United States of America ("U.S."), the Company will be classified as a Deemed Compliant Financial Institution for the purposes of FATCA. The main purpose of the legislation is to require Financial Institutions to identify and report the financial accounts of "Specified U.S. Persons", as defined by the IGA. In order to do so, shareholders may be required to provide further information regarding themselves on request. From 1 July 2014, the Company will report the financial accounts held by Specified U.S. Persons to the Luxembourg Tax Authorities, who will then provide such information to the U.S. Internal Revenue Services. Any shareholder refusing to provide the requisite information will also be reported.

Prospective investors should consult their own tax advisor with regard to the U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in the Company.

Furthermore, prospective investors should be aware that additional automatic exchange of information regimes are due to be introduced from 1 January 2016 and that these may apply to holdings in the Company.

The term "Specified U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any State thereof, a trust if i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and ii) one or more Specified U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

Expenses paid by the Company

Each sub-fund and each class of shares within each sub-fund will bear a maximum flat fee (the "**Maximum Flat Fee**") calculated on the average net assets attributable to this share class and at the maximum rate p.a. as listed below and paid quarterly:

Name of sub-fund of Multi Manager Access	Maximum Flat Fee (per annum)
European Equities	1.00%
EMU Equities	1.00%
US Equities	1.00%
Global Equities	1.00%

In accordance with the table above, the Maximum Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Advisor and the Currency Manager;

5. fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager and the Transition Advisor;
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Maximum Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Advisor or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the cost of accounting, bookkeeping and calculating the net asset value;
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets.
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles, Prospectus, KIID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor).
- fees and expenses in relation to KIID production, translation and filing to regulators.

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and classes. Costs pertain to several or all sub-funds or classes will be charged to the sub-funds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

As part of the remuneration for portfolio management, the Company may also pay Portfolio Managers an investment performance bonus. Such a performance bonus is calculated on the basis of the daily difference between the performance of the Portfolio Manager's sub-account managed for the sub-fund he is employed for and that of the corresponding benchmark. In all cases, a performance bonus will be fully comprised in the Maximum Flat Fee.

Details on the running costs of the sub-funds can be found in the KIIDs

Information to shareholders

Regular reports and publications

An annual report and a semi-annual report are published for each sub-fund and the Company as a whole as of 31 July and 31 January respectively. These reports contain a breakdown of each sub-fund and/or share class in the relevant currency of account. The consolidated breakdown of assets for the Company as a whole is given in EUR.

The annual report, which is published within four months of the end of the financial year, contains:

- 1) the annual accounts audited by the independent auditors;
- 2) details about the underlying exposure obtained through financial derivative instruments and efficient portfolio management techniques;
- 3) the identity of the counterparty(ies) to financial derivative transactions and efficient portfolio management techniques;
- 4) information on the type and amount of collateral received by the Company to reduce counterparty exposure;
- 5) information on the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;
- 6) where collateral received from an issuer has exceeded 20% of the net asset value of a sub-fund, the identity of that issuer; and
- 7) whether a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

The annual and semi-annual reports are available to shareholders at the registered office of the Company, the Management Company and of the Depositary.

The issue and redemption price of the shares of each sub-fund is announced in Luxembourg at the registered office of the Company, the Management Company and of the Depositary.

Notices to shareholders will be sent by registered mail to the address of the shareholders in the register of shareholders and/or published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

Lodgement of documents

The following documents are lodged at the registered office of the Company and the Management Company, where they are available for inspection:

- 1) the Articles;
- 2) the Prospectus;
- 3) the KIIDs;
- 4) the Management Company Agreement;
- 5) the Depositary Agreement;
- 6) the Administration Agreement;
- 7) the agreements with the Portfolio Managers;
- 8) the agreement with the Advisor;
- 9) the agreement with the Transition Advisor.

The agreements listed above may be altered by common consent of the parties involved.

Liquidation of the Company and its sub-funds, merging of sub-funds

Liquidation of the Company and its sub-funds

The Company can be dissolved at any time by the general meeting of shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Company fall below two-thirds or one-quarter of the prescribed minimum capital, the Board of Directors must ask the general meeting of shareholders to vote on whether to liquidate the Company. If the Company is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting of shareholders, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Company's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of the sub-funds to the shareholders of the sub-funds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders at the completion of the liquidation (which could last up to nine months) are immediately deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period.

If the total value of a sub-fund's net assets remains at or falls to a level that no longer allows the sub-fund to be managed in an economically reasonable way or if the political or economic environment changes as well as in the course of a rationalisation, the Board of Directors may demand the liquidation of one or more sub-funds.

Regardless of the Board of Directors' rights, the general meeting of shareholders of a sub-fund can reduce the Company capital upon the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which

the decision comes into force, taking into account the actual price realised on liquidating the sub-fund's assets and any costs arising from this liquidation.

The shareholders of the respective sub-fund will be informed of the decision of the general meeting of shareholders or the Board of Directors to withdraw the shares via a corresponding bulletin in the "Mémorial" and in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any liquidation proceeds which cannot be distributed to the shareholders at the end of the liquidation procedure (which can last up to nine months) shall be immediately deposited with the "Caisse de Consignation" in Luxembourg.

Merger of sub-funds or one sub-fund with another UCI

In the same circumstances as mentioned in the third paragraph on liquidation, the Board of Directors may decide to cancel shares issued in a sub-fund and to allocate shares in another sub-fund or in another UCITS (undertaking for collective investment in transferable securities according to the Law of 2010 and/or Directive 2009/65/EC). Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of shareholders of the sub-fund concerned.

Shareholders will be informed of the decision to merge by way of a publication in a Luxembourg daily newspaper. During a period of 30 days following the publication of such a decision, shareholders are authorised to redeem all or a part of their shares at their valid net asset value in accordance with the guidelines outlined in the section "Redemption of shares" and without calculating redemption commission or any other administrative fee. Shares not presented for redemption will be exchanged on the basis of the exchange ratio as defined in the applicable common terms of merger. If the units to be allocated are units of an investment fund taking the legal form of a "fonds commun de placement", the decision is only binding for investors who voted in favour of this allocation.

General meeting

For both the liquidation and merger of sub-funds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of those attending the general meeting or shareholders voting by proxy.

Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, the Management Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of this Prospectus is the authoritative version. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Investment principles

The following terms shall also apply to the investments of each sub-fund:

1 Permitted investments of the Company

1.1 The Company's investments consist predominantly of:

- a) transferable securities and money market instruments which are listed or traded on a regulated market in an EU Member State, as defined in Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ;
- b) transferable securities and money market instruments which are listed or traded on a securities exchange or another regulated market which is recognised, open to the public and operates in a due and orderly fashion of a European, American, Asian, African or Australasian country (hereinafter called "approved state");
- c) transferable securities and money market instruments acquired through new issues subject to the proviso that the terms of issue must stipulate that admission to listing on a stock exchange or trading on a regulated market mentioned in 1.1 a) or 1.1 b) must be applied for, and admission obtained within one year of the initial issue;
- d) sight deposits or deposits at notice at credit institutions with a term of not more than 12 months, provided the institution concerned has its head office in an EU Member State, or — if the institution's head office is located in a non-EU state — it is subject to supervisory regulations which the Luxembourg supervisory authority deems equivalent to those under EU law;
- e) money market instruments, which are not traded on a regulated market, provided that the issuance or issuer of these instruments is already governed by rules providing protection for investors and investments and on condition

that such instruments are

- issued or guaranteed by a state, regional or local body of an approved state or by international organisations with public-law character in which one or more EU Member States are members,
 - issued by an undertaking whose securities are traded on the regulated markets mentioned in 1.1 a) and 1.1 b);
 - issued by an institution which is subject to supervision under Community law, or an institution subject to supervisory provisions which are deemed by the Luxembourg supervisory authority to be at least as strict as those of Community law; or
 - issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that investor protection rules apply to investments in such instruments which are equivalent to those of the first, second or third listed point above and provided the issuers constitute either a company with equity capital (“capital et reserves”) amounting to at least 10 million euros (EUR 10,000,000), which prepares its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the underlying securities for obligations by the use of a credit line made available by a bank;
- f) shares of undertakings for collective investment in transferable securities (UCITS) and/or open-ended UCIs. Such UCIs must satisfy the requirements laid down in Directive 2009/65/EC of 13 July 2009, as amended, and be domiciled in a Member State of the European Union or a non-EU country, provided that:
- such other UCIs have been approved in accordance with statutory rules subjecting them to supervision that, in the opinion of the CSSF, is equivalent to that which applies under EU law, and that adequate provision exists for ensuring co-operation between authorities. This is currently the case with all Member States of the European Union, Japan, Hong Kong, USA, Canada, Switzerland, Norway, Jersey, Guernsey and Liechtenstein.
 - the level of protection afforded to holders of shares in the other UCIs is equivalent to the level of protection afforded to holders of shares in UCITS and, in particular, rules apply to the separate holding of assets, borrowing, lending and the short-selling of securities and money market instruments that are equivalent to the requirements set forth in Directive 2009/65/EC,
 - the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be formed of the assets and liabilities, income and transactions arising during the reporting period,
 - the UCITS or other UCIs in which shares are to be acquired may invest a maximum 10% of its assets in the shares of other UCITS or UCIs in accordance with its formation documents.
- Provided the particular sub-fund’s investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs;
- g) financial derivative instruments (“**derivatives**”), including equivalent cash instruments, which are traded at one of the stock exchanges or regular markets listed in 1.1 a) and 1.1 b) above, and/or derivatives which are not traded on a stock exchange or regulated market (“**OTC derivatives**”), provided that:
- the use of the financial derivative instruments is permitted by the investment objective and investment policy of the sub-fund concerned;
 - the underlying consists of instruments as defined by 1.1 a) and 1.1 b) or are financial indices, interest rates, exchange rates or currencies in which the Company is permitted to invest,
 - the underlyings are sufficiently diversified in order to ensure compliance with the risk diversification rules as set out below (section “2. Risk diversification”);
 - in transactions concerning OTC derivatives, the counterparties are institutions which are subject to constant supervision and are in categories approved by the Luxembourg supervisory authority,
 - the respective counterparty has no discretion over the composition or management of the concerned sub-fund’s portfolio or the underlying of the financial derivative instrument; and
 - and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled at any time by means of a back-to-back transaction at the appropriate market price on the initiative of the Company.

1.2 Contrary to the investment restrictions set out in 1.1 above, each sub-fund may invest up to 10% of its net assets in securities and money market instruments other than those named in 1.1.

1.3 The Company must ensure that the overall risk associated with derivatives does not exceed the total net value of the Company portfolio. As part of its investment strategy, each sub-fund, within the limits set out in 2.2 and 2.3, may invest in derivatives provided that the overall risk of the underlying assets does not exceed the investment limits cited in point 2 below.

1.4 Each sub-fund may hold liquid assets on an ancillary basis.

2 Risk diversification

- 2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a sub-fund in securities and money market instruments from a single issuer. The Company may not invest more than 20% of the net asset value of a sub-fund in deposits with one and the same institution. In transactions by a sub-fund in OTC derivatives, the risk of default must not exceed 10% of the assets of the sub-fund concerned if the counterparty is a credit institution as defined in 1.1 d). The maximum allowable risk of default reduces to 5% in transactions with other counterparties. The total value of all positions in the securities and money market instruments of those institutions accounting for more than 5% of the net assets of a sub-fund may not exceed 40% of the net assets of the respective sub-fund. This restriction does not apply to deposits or OTC derivatives involving financial institutions which are subject to supervision.
- 2.2 Regardless of the maximum limits set out in 2.1, each sub-fund may not invest more than 20% of its net assets at one and the same issuer in a combination of
- securities or money market instruments issued by that institution,
 - deposits with this institution and/or
 - OTC derivatives traded with this institution.
- 2.3 Nonetheless, contrary to the above:
- a) The limit of 10% mentioned in 2.1 can be raised to a maximum of 25% for various debt instruments issued by credit institutions domiciled in an EU Member State and subject, in that particular country, to special legislative supervision of public authorities that would ensure the protection of investors. In particular, funds originating from the issue of such debt instruments must, in accordance with the law, be invested in assets which provide sufficient cover for the obligations arising during the entire term of the debt instruments and, in the event of insolvency of the issuer, provide a preference right in respect of the payment of capital and interest. If a sub-fund invests more than 5% of its net assets in bonds as defined in 2.3 a) that are issued by a single issuer, then the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.
 - b) The aforementioned limit of 10% can be raised to a maximum of 35% for securities or money market instruments that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country, or by international organisations with public-law character of which one or more EU states are members.
Securities which come under the special ruling given in 2.3 a) and b) are not counted when calculating the above-mentioned 40% risk diversification ceiling.
 - c) The limits set out in 2.1, 2.2, 2.3 a) and b) may not be accumulated; therefore the investments listed in the said paragraphs made in securities or money market instruments of one and the same issuer or in deposits with the said institution or in its derivatives may not exceed 35% of the net assets of a given sub-fund.
 - d) Companies which belong to the same group of companies in that they prepare their consolidated accounts under the rules of Directive 83/349/EEC (1) or according to recognised international accounting principles, have to be treated as a single issuer for the calculation of the investment limits set out in this Article.
However, investments by a sub-fund in securities and money market instruments of one and the same group of companies may together make up to 20% of the net assets of the sub-fund concerned.
 - e) **The Company is authorised, in the interests of risk diversification, to invest up to 100% of the net assets of a sub-fund in securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country or by international organisations with public-law character in which one or more EU Member States are members. These securities or money market instruments must be divided into at least six different issues, with securities or money market instruments from one and the same issue not exceeding 30% of the total net assets of a sub-fund.**
- 2.4 Investments in other UCITS or UCIs are governed by the following conditions:
- a) The Company may invest up to 20% of the net assets of a sub-fund in shares of one and the same UCITS or UCIs. For the interpretation of this investment limit, each sub-fund of a UCI with several sub-funds shall be regarded as an independent issuer provided that each sub-fund bears individual responsibility in respect of third parties.
 - b) Total investments in shares of other UCIs as a UCITS may not exceed 30% of the sub-fund's net

assets. The assets these UCITS or other UCIs shall not be included in the calculation of the maximum limits set out in 2.1, 2.2 and 2.3.

- c) If a sub-fund acquires shares of other UCITS and/or other UCIs managed directly, or on the basis of assignment, by the Company or another company with which the Company is related through common management or control or by a significant direct or indirect shareholding, the Company or other company may make no charge for subscribing or redeeming shares of these other UCITS and/or UCIs through the sub-fund.
- d) For sub-funds which, in line with their investment policy, invest a significant portion of their assets in shares of other UCITS and/or UCIs, the maximum management fees chargeable by the sub-fund itself and by the other UCITS and/or UCIs in which it invests are described in the chapter "Expenses paid by the Company".

2.5 Each sub-fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the Prospectus, if:

- a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund;
- b) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may, pursuant to the Prospectus or Articles, be invested in aggregate in units/shares of other UCITS or other collective investment undertakings; and
- c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and
- d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs.

If the limits mentioned under 1 and 2 are exceeded unintentionally or due to the exercise of subscription rights, the Company must attach top priority in its sales of securities to rectifying the situation while, at the same time, considering the best interests of the shareholders.

Provided that they continue to observe the principles of diversification, newly established sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities.

3 Investment restrictions

The Company is prohibited from:

- 3.1 acquiring securities, the subsequent sale of which is subject to any restrictions arising from contractual agreements;
- 3.2 acquiring equities with voting rights that would enable the Company, possibly in collaboration with other funds under its management, to exert a significant influence on the management of the borrower in question;
- 3.3 acquiring more than
 - 10% of the non-voting shares of one and the same issuer,
 - 10% of the bonds of one and the same issuer,
 - 25% of the shares of one and the same UCI,

- 10% of the money market instruments of one and the same issuer.

In the latter three cases, the restrictions on acquiring securities need not be observed if the gross amount of the debt instruments or money market instruments and the net amounts of the issued shares cannot be determined at the time of acquisition.

The provisions of 3.2 and 3.3 do not apply to securities and money market instruments which, in accordance with Article 48 (3) of the Law of 2010, are issued or guaranteed by an EU Member State or its central, regional and local authorities or by an OECD Member State or are issued by international organisations with public-law character of which one or more EU countries are members.

3.4 short-selling securities, money market instruments or other instruments listed in 1.1 f) and 1.1 g);

3.5 acquiring precious metals or related certificates;

3.6 investing in real estate and purchasing or selling commodities or commodities contracts;

3.7 taking out loans, unless

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the sub-fund in question;

3.8 granting credits or acting as guarantor for third parties. This restriction does not prevent the acquisition of securities, money market instruments or the other instruments listed in 1.1 f) and 1.1 g) if not fully paid up;

Notwithstanding the aforementioned prohibited investments, the Company is entitled to invest in transferable securities and financial derivative instruments with an economic exposure to one or more precious metals, provided that the requirements as detailed in Art. 2 and 8 of the Grand-Ducal Regulation respectively are met.

The Company is authorised to introduce further investment restrictions at any time in the interests of the shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold.

4 Derivatives and efficient portfolio management techniques

The Company is also entitled to employ techniques and instruments which feature securities and money market instruments, provided such techniques and instruments are used in the interests of efficient portfolio management (the "**techniques**") subject to the conditions and limits defined by the CSSF. If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Luxembourg Law of 2010. The use of these techniques and instruments must be in accordance with the best interests of the investors.

The risks inherent to the use of these techniques are essentially comparable to the risks associated with the use of derivatives (in particular, counterparty risk). For this reason, reference is made here to the information contained in the section entitled "Risks connected with the use of derivatives".

The Company must ensure that it or one of its appointed service providers shall monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure.

In addition to the use of derivatives as set forth in 1.1 g), the Company may employ the following techniques and instruments for each sub-fund provided these are employed in the interests of secure and orderly management of the assets of the respective sub-fund.

4.1. The Company must ensure that the overall risk associated with derivatives of a sub-fund does not exceed the net sub-fund assets. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of counterparty default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives that fall within the limits set forth below, the overall risk for the underlying instruments may not exceed the investment limits set forth under 2 above. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth under 2.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under 2.

4.2 Transactions relating to futures and option contracts relating to financial instruments

Except for transactions by private contract mentioned under heading 4.2.2 below, the transactions described herein may only relate to contracts that are dealt in on a regulated market which is operating regularly, recognised and open to the public.

Subject to the conditions specified below, these transactions may be made for hedging or other purposes.

4.2.1 Transactions with the purpose of hedging risks connected to the evolution of stock markets

A sub-fund may sell stock index futures for the purpose of hedging against a global risk of an unfavourable evolution of stock markets. For the same purpose, it may also write call options on stock indices or purchase put options thereon.

The hedging purpose of these transactions presupposes that there exists a sufficient correlation between the composition of the index used and the corresponding portfolio.

In principle, the aggregate commitments resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of the securities held by the sub-fund in the corresponding market.

4.2.2 Transactions with the purpose of hedging interest rates

A sub-fund may sell interest rate futures contracts for the purpose of achieving a global hedge against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operations.

In principle, the aggregate of the commitments relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the sub-fund in the currency corresponding to those contracts.

4.2.3 Transactions made for a purpose other than hedging

Besides option contracts on transferable securities and contracts on currencies, a sub-fund may, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the sub-fund.

4.3 Efficient portfolio management techniques

The sub-funds are authorised to employ techniques and instruments relating to transferable securities or money market instruments in accordance with the requirements of the ESMA Guidelines subject to the

following conditions:

- they are economically appropriate in that they are realised in a cost-effective way;
- they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the relevant Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;
- their risks are adequately captured by the Company's risk management process.

The efficient portfolio management techniques that may be employed by the sub-funds in accordance with the above include securities lending, repurchase agreements and reverse repurchase agreements. A repurchase agreement transaction is a forward transaction at the maturity of which a sub-fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse repurchase agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant sub-fund has the obligation to return the assets received under the transaction.

The Company may lend any or all of the securities of each sub-fund to one or several financial institutions experienced in such transactions, or via a central counterparty or standardised lending system operated by a securities clearing institution, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. In particular, the Company may lend some or all of the securities of each sub-fund to a member of the UBS Group as the sole securities borrowing counterparty and, for that purpose it may enter into an exclusive arrangement with a member of the UBS Group.

The use of efficient portfolio management techniques by the sub-funds is subject to the following conditions:

- a) When entering into a securities lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.
 - b) When entering into a reverse repurchase agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Fund.
 - c) When entering into a repurchase agreement, the Company should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
 - d) Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
 - e) The Management Company will set up a policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the concerned sub-funds.
- 4.4. The counterparty risk arising from OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case. The counterparty risk of a sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and efficient portfolio management techniques transactions with that counterparty, provided that if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivatives and efficient portfolio management techniques transactions with the same counterparty may be netted.
- 4.5. For the purpose of the restriction set out in point 4.4., above, the counterparty risk of a sub-fund towards a counterparty under OTC derivative instruments or efficient portfolio management techniques is reduced by the amount of collateral posted in favour of the sub-fund. Collateral received by the sub-funds must comply with the following criteria at all times:

- a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in points 3.2 and 3.3 above.
- b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality – collateral received should be of high quality.
- d) Correlation – the collateral received by the sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the aforementioned subparagraph and in accordance with the revised para. 43(e) of the ESMA Guidelines, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such case, the Company shall ensure that it receives securities from at least six different issues, whereas securities from any single issue should not account for more than 30% of the sub-fund's net assets.

The Board of Directors has decided to make use of the aforementioned derogation and to accept a collateralisation in transferable securities and money market instruments, issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, of up to 50% of the following countries: United States, Japan, United Kingdom, Germany and Switzerland.

- f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
 - g) Where there is a title transfer, the collateral received should be held by the Company's depositary or one of its correspondents or sub-custodians. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
 - h) Collateral received should be capable of being fully enforced by the Company for the account of the sub-fund at any time without reference to or approval from the counterparty.
 - i) Non-cash collateral received should not be sold, re-invested or pledged.
 - j) Cash collateral received should only be:
 - (i) placed on deposit with entities referred to in point 1.1.d) above;
 - (ii) invested in high-quality government bonds;
 - (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
 - k) invested in short-term money market funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.
- 4.6. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out in point 4.5. e) above.
- 4.7. For the purpose of point 4.5. above, all assets received by a sub-fund in the context of efficient portfolio management techniques should be considered as collateral.

The Management Company has a haircut policy relating to the classes of assets received as collateral.

The Board of Directors has approved the following list of instruments that may be received as collateral by the Company in the context of efficient portfolio management techniques and determined the following haircuts to be applied to these instruments:

Asset class**Minimum haircut (% deduction from market value)****Fixed Income Securities**

0 %

Securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and organizations/undertakings with EU wide, regional and worldwide scope

Unrated Swiss National Bank bills

Commercial papers with a minimum rating of A-1/P-1 *

Fixed income securities with an actual long term rating of at least BBB- (Moody's) or Baa3 (S&P) *

Debt securities not guaranteed by a government/state are restricted to a maximum of 20% of an issue

Equities (collateral may not consist of UBS equities or debt instruments)

15%

(regardless of country of issuance)

Concentration limits of max. 3x turnover (average daily turnover of the last 90 business days)

Equities from the following countries/indices are accepted as permissible collateral:**Relevant Indices**

Australia

AS30, ASX

Austria

ATX

Belgium

BEL20

Canada

SPTSX60

Denmark

C20

Finland

OMX Helsinki 25

France

CAC40

Germany

DAX, HDAX

Ireland

ISEQ20

Italy

FTSE / MIB

Japan

NIKKEI225

Luxembourg

LUXX

Netherlands

AEX

New Zealand

NZX50

Norway

OBX

Portugal

PSI20

Spain

IBEX35

Sweden

OMXS30

Switzerland

SPI

United Kingdom

FTSE100

United States

DJI, S&P500

* In this table, "rating" refers to the rating scale used by S&P. Ratings by S&P, Moody's and Fitch are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.

II. Techniques and instruments intended to hedge currency risks to which UCITS are exposed to in the management of their assets and liabilities

In order to protect its assets against currency fluctuations, sub-funds may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market which is operating regularly, recognised and open to the public.

For the same purpose, the sub-funds may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The here before mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

In its financial reports, each sub-fund must indicate, for the different types of transactions made, the aggregate amount of commitments relating to transactions outstanding as at the date of reference of the relevant reports.

Additional information for investors in the Federal Republic of Germany**Domestic Paying and Information Agent**

UBS Deutschland AG
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt am Main

has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Subfunds which may be marketed in the Federal Republic of Germany to the German Paying and Information Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the German Paying Agent.

The sales prospectus, the Key Investor Information (KII), the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge and in hardcopy at the German Paying and Information Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the Subfunds as well as any notices to the investors in the Federal Republic of Germany are available free of charge as are the agreements concluded between the Custodian Bank and the Company for reference purposes.

Publications

The Issue and redemption prices, the equity gain (EStG), the equity gain (KStG), the interim profit, the real estate gain and the accumulated deemed distributed income will be published daily on the following website: http://www.ubs.com/de/de/asset_management/steuerrelevante_informationen.html

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).