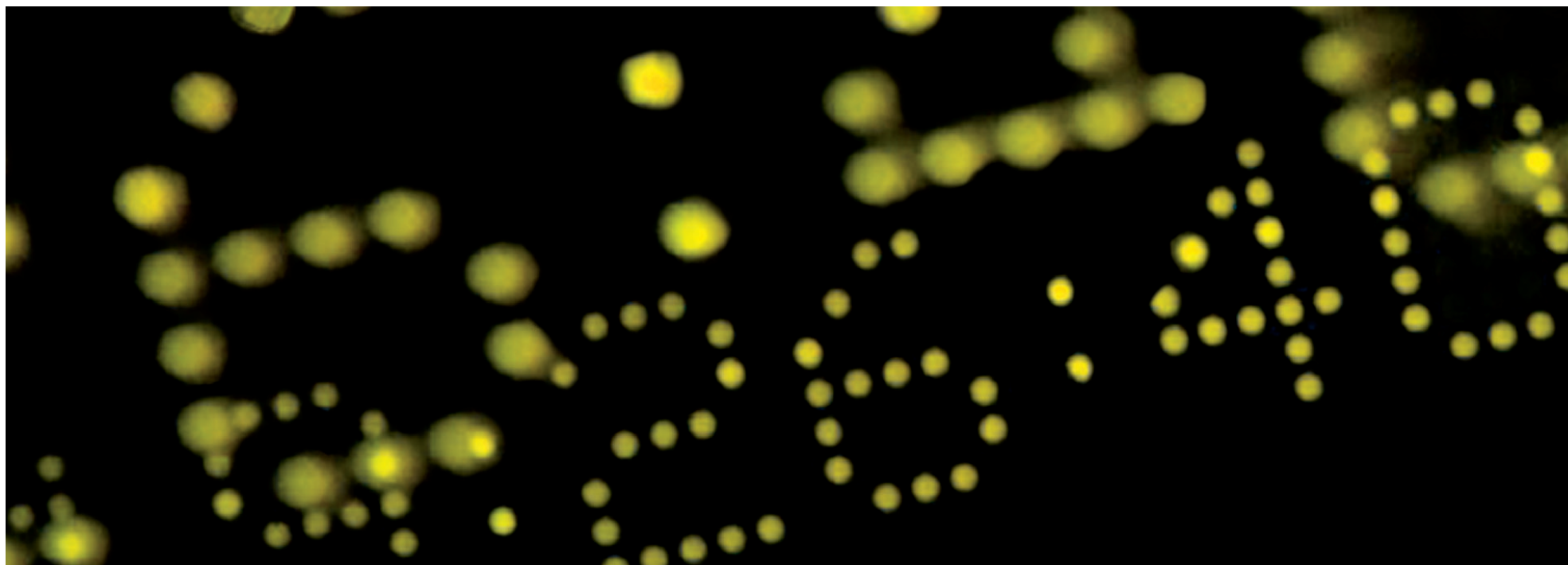


UBS Investment Funds ICVC III

Interim Report and Accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC III covering the period ended 31 March 2014.

Performance review

In the US, investor confidence grew towards the end of the six month reporting period, with several US Federal Reserve (the 'Fed') and ISM manufacturing and non-manufacturing surveys showing improvement. However, despite manufacturing production bouncing back to its December level towards the end of March, there was a fall over the first quarter of 2014 as a whole, relative to the preceding quarter. Many commentators have attributed this fall to the harsh weather conditions impacting much of the US in the first few months of 2014.

The Fed announced that the period between the end of quantitative easing ('QE') tapering and the initial increase in interest rates could be as short as six months, which took many initially by surprise. However, the consensus appears to be that this period will be considerably longer.

Whilst the economic data in the UK softened slightly during February and March, momentum nevertheless remains strong across many sectors. Inflation has fallen consistently, driven by developments in energy and food commodities. At the time of writing inflation is below the Government's inflation target of 2%. Mortgage approvals continue to expand robustly, leading some to suggest that there is a risk of a new property bubble. The members of the Bank of England Monetary Policy Committee kept both rates (at 0.5%) and the Quantitative Easing Programme on hold by the end of the reporting period. As with the US, there is some debate as to when interest rates in the UK will start to rise.

Emerging Markets (EM) also benefitted from an easing of tension in the Ukraine and Crimea towards the end of the period under review (although these have subsequently re-appeared). However, the adverse effect was felt particularly in Russian equities; which initially experienced outflows across all sectors. Performance amongst the BRICs (Brazil, Russia, India and China) was mixed; China fell towards the end of the period, on the back of recent weaker than expected data releases while, in contrast, Brazil and India posted strong positive returns. However, for the period as a whole, the Brazilian market experienced a significant fall. Increased investor appetite in many of the current account deficit markets, for example Indonesia and India, proved beneficial towards the end of the period under review.

Outlook

The Fed's tapering of QE and the eventual rise in interest rates remain a cause for concern across many global markets, especially those EM countries with external funding requirements and extended credit cycles.

Fund termination

The UBS Global Diversified Fund commenced termination on 14 November 2013.

We hope you will find the report and accounts useful. If you have any queries or comments please contact your financial adviser or alternatively contact us directly. Our broker desk will be happy to assist you on 0800 587 2113, or you can find additional information on our website at www.ubs.com/retailfunds.



I Barnes
Director



D Carter
Director

UBS Global Asset Management Funds Ltd
16 May 2014

Statement of Authorised Corporate Director's responsibilities

The Authorised Corporate Director (ACD) is required by the "COLL Sourcebook" and the "OEIC Regulations" to prepare financial statements which give a true and fair view of the financial position of the Company at the end of each accounting period, the net revenue, the net gains or losses of the property of the Company and the movement in shareholders' funds for the period then ended. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Company will continue in operation unless it is inappropriate to presume this.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

**Aggregated financial statements for
UBS Investment Funds ICVC III**

Aggregated statement of total return (unaudited)
For the period from 1 October 2013 to 31 March 2014

	31 Mar 14		31 Mar 13	
	£	£	£	£
Income				
Net capital gains		21,847,498		63,531,913
Revenue	6,669,175		7,553,310	
Expenses	(3,062,564)		(2,873,752)	
Finance costs: Interest	(656)		(725)	
Net revenue before taxation	3,605,955		4,678,833	
Taxation	(169,271)		(147,065)	
Net revenue after taxation		3,436,684		4,531,768
Total return before distributions		25,284,182		68,063,681
Finance costs: Distributions		(3,495,841)		(4,623,299)
Change in net assets attributable to shareholders from investment activities		£21,788,341		£63,440,382

Aggregated statement of change in net assets attributable to shareholders (unaudited)

For the period from 1 October 2013 to 31 March 2014

	31 Mar 14		31 Mar 13	
	£	£	£	£
Opening net assets attributable to shareholders		608,300,610		586,453,876
Amounts receivable on issue of shares	14,703,028		23,979,620	
Amounts payable on cancellation of shares	(81,180,002)		(50,147,245)	
		(66,476,974)		(26,167,625)
Amounts due from fund		(5,111)		-
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		21,788,341		63,440,382
Retained distribution on accumulation shares		3,026,374		4,426,457
Stamp duty reserve tax		(20,597)		(47,280)
Closing net assets attributable to shareholders		£566,612,643		£628,105,810

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 30 September 2013 was £608,300,610.

Aggregated balance sheet (unaudited)**As at 31 March 2014**

	As at 31 Mar 14 £	As at 30 Sep 13 £
ASSETS		
Investment assets	549,175,603	584,219,233
Debtors	5,009,958	2,072,156
Cash and bank balances	25,390,169	32,346,776
Total other assets	30,400,127	34,418,932
Total assets	579,575,730	618,638,165
LIABILITIES		
Investment liabilities	8,814,060	6,315,372
Creditors	4,063,288	3,950,815
Bank overdraft	-	12,008
Distribution payable	85,739	59,360
Total other liabilities	4,149,027	4,022,183
Total liabilities	12,963,087	10,337,555
Net assets attributable to shareholders	£566,612,643	£608,300,610

Notes to the financial statements**Accounting policies**

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2013 and are described in those annual financial statements.

Risk profile

Market price risk

The main risk arising from each Funds' financial instruments is market price. Market price risk can be defined as the uncertainty about future price movements of the financial instruments the Funds are invested in. Market price risk arises mainly from economic factors and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will be a close correlation in the movement of the share price to the markets the Funds are invested in. Investments in emerging markets may be more volatile than investments in more developed markets, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities. The Funds seek to minimise these risks by holding diversified portfolios of investments in line with the Funds' investment objectives. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Prospectus, the COLL Sourcebook and the OEIC Regulations 2001 mitigates the risk of exposure to any particular type of security or issuer.

Currency risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign exchange rates. For the Funds which invest in overseas securities the balance sheet can be affected by movements in foreign exchange rates. The Funds may not seek to avoid this foreign exchange movement risk on investments and revenue accrued but not yet received.

However, those Funds that do seek to avoid this risk may use currency forwards for the purposes of efficient portfolio management.

In respect of the purchase and sale of investments, the Manager normally reduces the risk by executing a foreign exchange transaction on the same day as the purchase or sale is undertaken.

Counterparty risk

The Funds' transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this risk the Funds only deal with brokers pre-approved by UBS Credit Risk Control function.

Counterparty risk is also a feature of transactions in derivatives, so all derivative counterparties are also pre-approved. Exchange traded futures are subject to daily variation margin payments which reduces the credit risk to one day's movement in index

value. Forwards and swaps are transacted with a limited number of counterparties to reflect the increased credit risk involved in over-the-counter derivatives.

Credit risk

Bonds are subject to both actual and perceived measures of creditworthiness. Bonds, and especially high yield bonds, could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond.

With investment in high yield bonds there is an increased risk to capital through default where bond issuers either fail to pay the interest or capital repayment due at maturity. Economic conditions and changes to interest rate levels may significantly affect the values of high yield bonds.

In the same way as equities, the Funds seek to minimise this risk by holding diversified portfolios of investments in line with the Funds' investment objectives. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Prospectus, the COLL Sourcebook and the OEIC Regulations 2001 mitigates the risk of exposure to any particular type of security or issuer.

Liquidity risk

The assets of the Company are generally liquid and considered to be readily realisable. Funds investing in smaller companies invest in transferable securities that may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Prices on illiquid securities are regularly reviewed by the Manager.

The Funds' main commitments are expenses and any cancellation of shares that investors may make. Assets from a Fund may need to be sold if insufficient cash is available to meet such liabilities.

Interest rate risk

Interest rate risk is the risk that the value of Funds' investments will fluctuate as a result of changes in interest rates. Some of the Funds may invest in fixed interest or floating rate investments. If interest rates rise, the income potential of the Funds also rise, but the value of fixed rate investments will decline. A decline in interest rates will in general have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts will also be affected by fluctuations in interest rates.

Derivatives

The Manager may use certain types of derivatives for the purposes of efficient portfolio management. Some Funds, however, can use derivatives for investment purposes. Further information on the types of derivatives and strategies can be found in the investment objective for each Fund and in the derivatives section of the Financial Instruments note within the long form annual accounts.

The Manager may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered. Daily exposure to futures and options will be monitored to ensure global coverage and ensure the Funds' exposure is within the limits set out by UBS, the scheme documents and the COLL Sourcebook. Daily exposure to options is also measured pre-trade.

With regard to those Funds that use derivatives as part of their investment capabilities, such instruments are inherently volatile and the Funds could potentially be exposed to additional risk and costs should the market move against them. In aiming to reduce volatility of the Funds we utilise a risk management process to monitor the level of risk in managing the portfolio, however, there is no guarantee that this process will work in all instances.

Specific additional risk considerations not already covered, at instrument level:

Credit default swap (CDS). Where used, the Fund may undertake both long (selling protection) and short transactions (buying protection). Each position is assessed in terms of the credit spread risk it adds to the portfolio. The buyer of a credit default swap receives credit protection, whereas the seller of the swap guarantees to reimburse the buyer for any default by the underlying reference. By doing this, risk of default is transferred to the seller of the swap. For example, the buyer of a credit swap will be entitled to the par value of the bond by the seller of the swap, should the bond default on its coupon payments. CDS are typically referenced against single name issuers or against an approved index.

Inflation swap/Interest rate swap. Where used, the Fund may undertake both long (pay fixed) and short (receive fixed) transactions. In theoretical terms (large negative/positive inflation or large negative/positive interest rates) one of these values has no upper or lower limit and the loss on the position could be very large. However, in the context of the Funds, in the event of an extreme situation arising the holdings in the portfolio should compensate for the large position in the derivative under the global cover requirements.

Total return Equity swap. Where used, the Fund may undertake both long and short transactions referencing the total return of individual securities, basket of securities, indices or other reference obligations. In theoretical terms (large negative or large positive movements) one of these values has no upper or lower limit and the loss on the position could be very large. However, in the context of the Funds, in the event of an extreme situation arising the holdings in the portfolio should compensate for the large position in the derivative under the global cover requirements.

UBS Global Allocation Fund (UK)

Manager's report

Investment objective and policy

To achieve long-term capital growth through active management of a diversified portfolio invested primarily in domestic and international equities and bonds and in units in UK and overseas regulated collective investment schemes. The Fund may also invest in other transferable securities (including warrants), money market instruments, deposits and cash and near cash.

At its discretion, the manager may use derivatives including forward foreign exchange, forward and future contracts, swaps, options and repurchase agreements or other investment techniques permitted in applicable Financial Conduct Authority rules.

Market environment

Financial markets were predominantly influenced by two themes over the reporting period: the impact of macroeconomic data on US monetary policy (and the implications of less loose policy on the rest of the world, particularly the emerging markets); and the geopolitical tensions which arose between Russia and the West over the Ukrainian region of Crimea.

In spite of emerging market jitters and opacity of the US economic recovery (due to the extreme bad weather), equity markets were the best performing of the major asset classes. Developed equity markets, led by the US, outperformed emerging markets. Bond markets largely delivered uninspiring returns, although high yield debt was the one notable exception to this.

Fund performance

The Fund performed well over the six months to 31 March 2014 keeping pace with the UK equity market while having significantly less risk. Asset allocation and security selection decisions offered positive contributions to performance while currency decisions detracted.

The Fund's constructive global equity positioning was a key contributor to performance over the period as was its investment grade corporate bond holding and its preference for bearing credit risk to duration risk. The Fund had mixed success in its relative value trades with the tilt towards European equities relative to US equities and its preference for Japanese equities relative to German equities underperforming. Japan's equity market suffered the whims of foreign investors keen to test Prime Minister Shinzo Abe's commitment to his 'third arrow' of reform

while strong European equity market performance later in the period was not enough to trump US equities over the period. That said, the Fund's overweight to Canadian equities vs. Australian equities, Italian equities vs. French equities and overweight Italian government bonds positions all added value.

In terms of currency decisions, the Fund's underweight to the Canadian dollar (CAD) performed strongest, however, was insufficient to offset poor performance from a now closed underweight to South African rand (ZAR), an overweight to US dollar (USD) and an underweight to New Zealand dollar (NZD). USD and NZD nonetheless remain our highest conviction overweight/underweight currency positions respectively.

Security selection was positive over the period with key contributions coming from the UK value equity and global equity components.

Outlook

In spite of a challenging Q1, our base case for an improving global economy through 2014 remains intact. We retain our bias towards developed markets outside of the US – these markets should be well positioned to benefit from improving global growth, albeit at more attractive levels than the US. In Europe the upcoming earnings season will be pivotal to maintaining positive economic momentum. The ECB retains significant ammunition to stave off any threat of deflation and indeed, their rhetoric has become more dovish of late. With the deleveraging process and economic recovery maturing in the US, tapering of QE and removal of fiscal headwinds suggest that sovereign and corporate bond investors will have to accept higher volatility going forward. That said, with no inflationary pressure creeping through to prices thus far, this is not an immediate prospect.

Percentage growth

	30/09/13 to 31/03/14 %	30/09/12 to 30/09/13 %	30/09/11 to 30/09/12 %	30/09/10 to 30/09/11 %	30/09/09 to 30/09/10 %
Class A - Accumulation Shares	3.69	14.04	11.78	-5.07	8.06
Class B - Accumulation Shares	3.96	14.53	12.10	-4.38	8.53
Class C - Accumulation Shares	4.09	14.72	1.06	-	-
Class J - Income Shares	-	-	-	-	3.84*

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class A, B and J Shares: 27 November 2007; Class C Shares; 15 August 2012.

*Class J Income Shares closed 18 February 2010.

UBS Global Asset Management Funds Ltd
16 May 2014

Performance record (unaudited)**1. Fund size**

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
30 September				
2011	Class A - Accumulation	8,169,633	71.0	5,799,475
	Class B - Accumulation	605,091,344	75.0	453,745,224
				£459,544,699
2012	Class A - Accumulation	3,373,208	79.6	2,685,516
	Class B - Accumulation	581,293,178	84.5	490,940,705
	Class C - Accumulation	10,000	50.4	5,042
				£493,631,263
2013	Class A - Accumulation	3,192,592	90.7	2,894,508
	Class B - Accumulation	532,842,861	96.7	515,271,695
	Class C - Accumulation	7,187,157	57.9	4,158,552
				£522,324,755
2014	Class A - Accumulation	2,157,470	94.5	2,038,809
	Class B - Accumulation	504,705,864	100.9	509,454,861
	Class C - Accumulation	7,698,162	60.4	4,652,214
to 31 March				£516,145,884

* rounded to one decimal place.

2. Ongoing charges figure

The ongoing charges figure (OCF) is the ratio of the Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Fund. It covers all aspects of operating the Fund during the year, including fees paid for investment management, administration, safeguarding the Fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	31 Mar 14 (%)	30 Sep 13 (%)
Class A - Accumulation	1.63	1.64
Class B - Accumulation	1.13	1.13
Class C - Accumulation	0.88	0.88

3. Share dealing price range and distribution record

The Fund was launched on 23 November 2007 at a price of 68.26p for Class A Accumulation shares, 70.56p for Class B Accumulation shares and 47.67p for Class J Income shares. Class C Accumulation shares were launched on 15 August 2012 at a price of 50p.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation			
2009	72.34	46.40	1.15
2010	80.13	68.56	1.36
2011	81.71	70.01	1.25
2012	82.71	74.35	1.38
2013	95.16	82.76	0.85
2014 to 31 March	96.10	92.05	0.38
Class B - Accumulation			
2009	75.76	48.36	1.63
2010	84.36	72.05	1.82
2011	86.10	74.01	1.74
2012	87.88	78.86	1.76
2013	101.31	87.94	1.16
2014 to 31 March	102.54	98.24	0.53
Class C - Accumulation			
2012 ^{††}	52.48	49.58	0.14
2013	60.56	52.51	0.79
2014 to 31 March	61.36	58.80	0.36

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class J - Income			
2009	48.77	32.16	1.19
2010 [†]	49.74	47.46	-

[†] covers period from 1 January 2010 to 18 February 2010.

^{††} covers period from 15 August 2012 to 30 September 2012.

Past performance is not a guide to future performance. Investors are reminded that the price of shares and the revenue from them is not guaranteed and may go down as well as up.

Portfolio statement (unaudited)**As at 31 March 2014**

	Holding	Market value £	Percentage of total net assets %
Equities - 54.43% (30 Sep 13: 54.48%)			
Australia - 0.00% (30 Sep 13: 0.24%)			
Bermuda - 0.31% (30 Sep 13: 0.30%)			
Jardine Matheson	42,800	1,619,425	0.31
Canada - 1.12% (30 Sep 13: 1.06%)			
Canadian Oil Sands	174,200	2,195,349	0.43
Lightstream Resources	195,145	594,942	0.12
Petrobank Energy & Resources	143,400	29,224	0.01
Suncor Energy	70,000	1,468,005	0.28
Ultra Petroleum	90,400	1,458,091	0.28
Channel Islands - 0.70% (30 Sep 13: 0.80%)			
Glencore Xstrata	1,169,950	3,612,806	0.70
Denmark - 0.30% (30 Sep 13: 0.00%)			
AP Moller-Maersk 'B'	217	1,561,851	0.30
Finland - 0.51% (30 Sep 13: 0.46%)			
Sampo 'A'	84,928	2,642,736	0.51
France - 1.55% (30 Sep 13: 1.37%)			
Carrefour	137,129	3,185,016	0.62
Peugeot	204,592	2,315,503	0.45
Schneider Electric	46,493	2,473,372	0.48
Germany - 0.46% (30 Sep 13: 1.41%)			
Bayer	29,012	2,359,357	0.46
Greece - 0.21% (30 Sep 13: 0.00%)			
Piraeus Bank	660,000	1,085,801	0.21

	Holding	Market value £	Percentage of total net assets %
Hong Kong - 0.56% (30 Sep 13: 0.58%)			
AIA Group	1,017,000	2,890,061	0.56
Ireland - 1.02% (30 Sep 13: 1.18%)			
Accenture 'A'	30,000	1,434,544	0.28
Bank of Ireland	6,753,217	1,697,218	0.33
Ingersoll-Rand	61,300	2,104,677	0.41
Isle of Man - 0.03% (30 Sep 13: 0.00%)			
Manx Telecom	93,157	146,256	0.03
Israel - 0.39% (30 Sep 13: 0.36%)			
Check Point Software Technologies	49,900	2,024,255	0.39
Italy - 0.36% (30 Sep 13: 0.43%)			
Intesa Sanpaolo	906,805	1,844,176	0.36
Japan - 4.22% (30 Sep 13: 4.56%)			
Astellas Pharma	187,000	1,333,136	0.26
Hitachi	440,000	1,952,806	0.38
Itochu	316,100	2,218,518	0.43
Japan Airlines	69,100	2,040,504	0.40
KDDI	71,200	2,472,841	0.48
Mitsubishi UFJ Financial Group	519,600	1,712,919	0.33
ORIX	282,500	2,390,757	0.46
Panasonic	334,900	2,286,094	0.44
Sankyo	47,300	1,195,645	0.23
Shiseido	245,100	2,589,596	0.50
Sumitomo Realty & Development	67,000	1,577,330	0.31

	Holding	Market value £	Percentage of total net assets %
Netherlands - 1.18% (30 Sep 13: 1.25%)			
DSM	34,100	1,404,185	0.27
Heineken	40,456	1,689,661	0.33
LyondellBasell Industries	56,428	3,010,351	0.58
Norway - 0.52% (30 Sep 13: 0.57%)			
Telenor	202,893	2,697,431	0.52
South Korea - 0.41% (30 Sep 13: 0.44%)			
Samsung Electronics	2,830	2,140,124	0.41
Spain - 0.81% (30 Sep 13: 0.00%)			
Banco Santander	414,505	2,371,315	0.46
Bankia	1,447,442	1,818,855	0.35
Sweden - 0.20% (30 Sep 13: 0.22%)			
Lundin Petroleum	84,270	1,036,901	0.20
Switzerland - 1.78% (30 Sep 13: 1.52%)			
Credit Suisse	105,362	2,045,458	0.40
Nestle	53,814	2,430,018	0.47
Novartis	56,128	2,858,468	0.55
Zurich Financial Services	10,226	1,882,469	0.36
United Kingdom - 22.69% (30 Sep 13: 23.21%)			
3i Group	839,728	3,341,278	0.65
Anglo American	152,270	2,324,402	0.45
Associated British Foods	60,475	1,681,810	0.33
AstraZeneca	100,122	3,880,729	0.75
Atkins (WS)	37,477	521,305	0.10
Aviva	1,062,908	5,070,071	0.98
BAE Systems	689,016	2,853,904	0.55
Balfour Beatty	391,291	1,171,917	0.23
Barclays	2,514,766	5,869,464	1.14

	Holding	Market value £	Percentage of total net assets %
Berendsen	45,906	512,770	0.10
BP	2,617,271	12,562,901	2.43
British American Tobacco	50,577	1,686,743	0.33
Brown (N.) Group	101,494	579,531	0.11
Burberry Group	97,201	1,355,954	0.26
Carnival	101,221	2,311,888	0.45
Centrica	752,852	2,481,400	0.48
Chemring Group	355,500	920,745	0.18
Daily Mail & General Trust 'A'	60,626	526,537	0.10
Darty	793,467	930,340	0.18
Direct Line Insurance	365,769	868,336	0.17
Dixons Retail	5,454,471	2,680,872	0.52
Electrocomponents	269,821	763,054	0.15
FirstGroup	549,798	801,605	0.16
Future	212,112	13,490	-
G4S	91,953	222,066	0.04
GKN	166,665	650,493	0.13
GlaxoSmithKline	338,573	5,386,696	1.04
HMV Group†	1,541,588	1,542	-
HSBC	626,566	3,805,762	0.74
Imperial Tobacco Group	138,915	3,364,521	0.65
International Consolidated Airline	333,699	1,392,192	0.27
INTU Properties	22,595	63,718	0.01
INTU Properties Rights	6,455	5,922	-
ITV	256,784	491,741	0.10
Lloyds Banking Group	6,360,532	4,744,957	0.92
Man Group	379,088	383,637	0.07
Marks & Spencer	209,600	946,344	0.18

		Market value £	Percentage of total net assets %
	Holding		
Morgan Crucible	209,626	750,461	0.15
Morrison (Wm.) Supermarkets	48,706	103,744	0.02
Mothercare	109,808	205,615	0.04
National Express Group	343,533	961,892	0.19
Premier Farnell	525,451	1,226,928	0.24
Prudential	59,978	760,821	0.15
Reed Elsevier	173,967	1,593,538	0.31
Regus	242,388	534,223	0.10
Rentokil Initial	766,875	942,489	0.18
Rio Tinto (GBP)	217,822	7,268,720	1.41
Royal Dutch Shell 'B'	393,533	9,210,640	1.78
Royal Mail Group	47,179	265,146	0.05
RPS Group	221,171	690,496	0.13
RSA Insurance Group	366,358	328,074	0.06
RSA Insurance Group Rights	137,384	41,902	0.01
SABMiller	42,383	1,269,371	0.25
SIG	447,387	899,248	0.17
SSE	104,030	1,528,201	0.30
Standard Chartered	108,202	1,356,312	0.26
SThree	68,900	275,600	0.05
STV Group	109,649	396,929	0.08
Synthomer	476,120	1,348,372	0.26
Tate & Lyle	80,519	537,464	0.10
Taylor Wimpey	344,806	405,837	0.08
Tesco	552,759	1,632,850	0.32
TT electronics	141,796	302,025	0.06
Tullett Prebon	62,808	176,930	0.03
Tullow Oil	34,531	258,465	0.05

		Market value £	Percentage of total net assets %
	Holding		
Unilever	29,221	748,350	0.14
United Utilities Group	78,513	618,290	0.12
Vodafone Group	1,299,072	2,861,206	0.55
Wood Group (John)	70,141	537,981	0.10
United States of America - 15.10% (30 Sep 13: 14.52%)			
AbbVie	97,900	3,018,361	0.58
Alnylam Pharmaceuticals	16,500	664,493	0.13
Apollo Group 'A'	130,500	2,679,432	0.52
BankUnited	78,100	1,628,381	0.32
Boeing	31,200	2,348,492	0.46
Celgene	17,100	1,431,881	0.28
Chubb	31,600	1,692,827	0.33
Colgate-Palmolive	39,700	1,544,517	0.30
General Electric	201,500	3,129,194	0.61
Google 'A'	8,200	5,481,800	1.06
HCA Holdings	100,600	3,167,378	0.61
Hess	46,400	2,306,710	0.45
Hormel Foods	88,600	2,617,371	0.51
Incyte	12,900	414,047	0.08
Lowes	61,100	1,794,353	0.35
MDU Resources Group	78,300	1,610,477	0.31
Micron Technology	105,300	1,493,774	0.29
Morgan Stanley	182,300	3,407,293	0.66
Occidental Petroleum	36,700	2,097,677	0.41
Owens Corning	92,100	2,384,330	0.46
PNC Financial Services Group	40,700	2,123,924	0.41
Procter & Gamble	60,400	2,920,097	0.57
Prudential Financial	37,200	1,888,840	0.37

	Holding	Market value £	Percentage of total net assets %
Rocket Fuel	53,800	1,383,765	0.27
Rock-Tenn 'A'	35,600	2,253,681	0.44
St Jude Medical	64,800	2,541,626	0.49
Thermo Fisher Scientific	50,200	3,620,579	0.70
Time Warner	66,600	2,609,430	0.51
Time Warner Cable	33,500	2,756,519	0.53
UGI	48,300	1,321,105	0.26
Veeco	67,700	1,702,703	0.33
Viacom 'B' Non-Voting	48,700	2,482,688	0.48
Wells Fargo	111,800	3,335,592	0.65
Whirlpool	21,200	1,899,690	0.37
Investment Funds - 34.52% (30 Sep 13: 33.81%)			
UBS (Lux) Bond SICAV Emerging Economies Local Currency Bond (USD) U-X-Acc	1,414	8,540,317	1.65
UBS (Lux) Bond SICAV Global Corporates (USD) U-X- Dist	3,029	20,480,987	3.97
UBS (Lux) Bond SICAV High Yield Bond (USD) U-X- Dist	607,298	42,161,000	8.17
UBS (Lux) Key Selection SICAV Core Equities (EUR) U-X-Acc	3,246	35,401,343	6.86
UBS Corporate Bond UK Plus 'K' (Accumulation Gross)	51,671,577	37,343,048	7.23
UBS Fixed Interest UK Plus 'K' (Accumulation Gross)	16,211,838	11,429,346	2.21
UBS Global Emerging Markets Equity 'K' (Accumulation)	213,661	22,882,362	4.43

	Holding	Market value £	Percentage of total net assets %
Bonds - 7.78% (30 Sep 13: 7.70%)			
Fixed Interest Bonds - 7.78% (30 Sep 13: 7.70%)			
Australia 5.75% 2021	AUD 6,660,000	4,157,634	0.81
Belgium 1.25% 2018	€2,495,000	2,101,073	0.41
Canada 2.75% 2022	CAD 3,510,000	1,980,125	0.38
Finnish Government 4.375% 2019	€4,050,000	3,947,001	0.76
France 3.75% 2021	€1,680,000	1,607,510	0.31
Germany 3% 2020	€2,940,000	2,748,871	0.53
Germany 3.25% 2021	€4,710,000	4,489,227	0.87
Germany 3.25% 2042	€300,000	290,017	0.06
Germany 4% 2037	€590,000	623,706	0.12
Italy 2.1% 2016	€1,100,000	1,011,620	0.20
Italy 2.1% 2021	€2,285,000	2,094,590	0.41
Italy 3% 2015	€1,190,000	1,007,133	0.20
Italy 4.25% 2019	€1,340,000	1,230,038	0.24
Spain 3.75% 2018	€1,360,000	1,224,437	0.24
Spain 4.8% 2024	€880,000	825,315	0.16
Sweden 5% 2020	SEK 36,200,000	4,032,478	0.78
US Treasury 0.625% 2017	\$3,295,000	1,953,575	0.38
US Treasury 0.625% 2021	\$1,368,000	877,333	0.17
US Treasury 1% 2018	\$3,275,000	1,928,519	0.37
US Treasury 1.625% 2022	\$3,495,000	1,949,318	0.38
Derivatives - 0.06% (30 Sep 13: 0.79%)			
Options - 0.00% (30 Sep 13: 0.22%)			
Futures - 0.06% (30 Sep 13: 0.10%)			
Australia 3 Year Bond Futures Jun 2014	433	(43,118)	(0.01)

	Holding	Market value £	Percentage of total net assets %
CAC40 Index Futures Apr 2014	(593)	(812,473)	(0.16)
DAX Index Futures Jun 2014	(43)	(370,613)	(0.07)
Euro BTP Futures Jun 2014	112	97,511	0.02
Euro OAT Futures Jun 2013	227	155,485	0.03
FTSE 100 Index Futures Jun 2014	78	56,160	0.01
FTSE Index Futures Jun 2014	257	1,089,366	0.21
Japan 10 Year Bond Futures Jun 2014	(30)	62,884	0.01
Long Gilt Futures Jun 2014	627	335,445	0.06
Mini MSCI Emerging Market Index Futures Jun 2014	(337)	(564,079)	(0.11)
S&P500 Futures Jun 2014	(71)	109,858	0.02
S&P60 Futures Jun 2014	241	(108,164)	(0.02)
SPI200 Futures Jun 2014	(301)	(191,997)	(0.04)
Topix Index Futures Jun 2014	128	(137,505)	(0.03)
US 10 Year Note Futures Jun 2014	(1,059)	462,342	0.09
US 2 Year Note Futures Jun 2014	(351)	75,796	0.01
US Ultra Bond Futures Jun 2014	119	187,703	0.04
Forwards - (0.72)% (30 Sep 13: 0.47%)			
Bought Australian Dollar 19,827,167			
Sold Euro 12,745,000		415,218	0.08
Bought Euro 975,000			
Sold Norwegian Krone 8,300,266		(23,906)	-
Bought Euro 2,070,000			
Sold Sterling 1,711,741		4,694	-
Bought Euro 990,000			
Sold US Dollar 1,339,747		15,737	-
Bought Hungarian Forint 245,050,000			
Sold Sterling 669,465		(8,659)	-

	Holding	Market value £	Percentage of total net assets %
Bought Japanese Yen 1,755,461,891			
Sold Australian Dollar 19,155,000		(386,852)	(0.07)
Bought Japanese Yen 764,800,000			
Sold Sterling 4,466,580		(12,253)	-
Bought Korean Won 3,109,000,000			
Sold US Dollar 2,901,188		5,333	-
Bought Mexican Peso 180,230,000			
Sold Sterling 8,204,270		81,598	0.02
Bought Norwegian Krone 7,970,000			
Sold Swedish Krona 8,357,956		25,011	-
Bought Philippine Peso 1,442,350,000			
Sold US Dollar 32,383,251		(130,105)	(0.03)
Bought Polish Zloty 47,330,000			
Sold Sterling 9,339,727		51,769	0.01
Bought Singapore Dollar 2,805,000			
Sold Sterling 1,339,460		(1,215)	-
Bought South African Rand 126,480,000			
Sold Sterling 7,005,409		150,406	0.03
Bought Sterling 21,944,651			
Sold Australian Dollar 41,320,000		(944,679)	(0.18)
Bought Sterling 9,876,125			
Sold Canadian Dollar 17,850,000		180,458	0.03
Bought Sterling 1,213,932			
Sold Danish Krone 10,960,000		(3,652)	-
Bought Sterling 20,472,463			
Sold Euro 24,800,000		(91,587)	(0.02)
Bought Sterling 2,185,311			
Sold Hong Kong Dollar 27,850,000		27,646	0.01

	Holding	Market value £	Percentage of total net assets %
Bought Sterling 1,521,045			
Sold Japanese Yen 252,700,000		49,276	0.01
Bought Sterling 51,309,369			
Sold New Zealand Dollar 102,580,000		(1,931,389)	(0.37)
Bought Sterling 4,805,633			
Sold Norwegian Krone 48,820,000		(90,159)	(0.02)
Bought Sterling 3,673,291			
Sold Swedish Krona 39,080,000		53,109	0.01
Bought Sterling 38,436,158			
Sold Swiss Francs 57,315,000		(550,923)	(0.11)
Bought Sterling 13,454,295			
Sold US Dollar 22,113,352		164,530	0.03
Bought Swiss Francs 1,160,340			
Sold Euro 950,000		1,556	-

	Holding	Market value £	Percentage of total net assets %
Bought Swiss Francs 1,190,000			
Sold Norwegian Krone 8,187,477		(11,593)	-
Bought US Dollar 3,259,241			
Sold Brazil Real 7,830,000		(84,450)	(0.02)
Bought US Dollar 3,852,342			
Sold Indonesia Rupiah 45,646,400,000		(53,311)	(0.01)
Bought US Dollar 3,416,047			
Sold Russian Ruble 125,000,000		(38,818)	(0.01)
Bought US Dollar 11,705,542			
Sold South African Rand 133,777,602		(533,849)	(0.10)
Bought US Dollar 8,465,833			
Sold Sterling 5,137,582		(49,754)	(0.01)
Investment assets (including investment liabilities)		495,861,542	96.07
Net other assets		20,284,342	3.93
Net assets		£516,145,884	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

†Delisted Security

Portfolio movements (unaudited)
For the period from 1 October 2013 to 31 March 2014

	Cost £
Major purchases	
Sweden 5% 2020	4,001,283
Germany 3.25% 2021	3,046,657
HCA Holdings	3,016,104
Time Warner	2,732,540
Germany 3% 2020	2,730,961
Banco Santander Rights Oct 2013	2,528,757
AstraZeneca	2,523,985
Rock-Tenn 'A'	2,441,421
Sumitomo Realty & Development	2,072,395
Hitachi	2,060,487
Canada 2.75% 2022	2,039,419
Bank of Ireland	1,879,387
Zurich Financial Services	1,871,748
Bankia	1,807,975
Barclays	1,639,486
British American Tobacco	1,575,368
Rocket Fuel	1,559,232
Veeco	1,524,648
Intesa Sanpaolo	1,497,804
AP Moller-Maersk 'B'	1,492,489
Total for the period	£66,816,840

	Proceeds £
Major sales	
HSBC	3,939,521
Toyota Motor	3,483,852
UnitedHealth Group	2,963,011
Royal Caribbean Cruises	2,961,875
Facebook 'A'	2,621,629
Principal Financial Group	2,441,662
Covidien	2,304,522
Infineon Technologies	2,137,817
CNH Industrial	2,082,908
France 0.25% 2018	2,059,267
US Treasury 1.625% 2022	2,021,882
Lloyds Banking Group	1,955,010
Deutsche Bank	1,876,183
International Consolidated Airline	1,854,493
Sweden 5% 2020	1,822,039
Australia 5.75% 2021	1,730,935
Verizon Communications	1,730,721
Symantec	1,694,640
Boeing	1,392,068
Invensys	1,308,305
Total for the period	£83,895,965

Statement of total return (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Income				
Net capital gains		19,689,243		58,573,962
Revenue	5,770,376		6,192,747	
Expenses	(2,890,631)		(2,631,975)	
Finance costs: Interest	(653)		(591)	
Net revenue before taxation	2,879,092		3,560,181	
Taxation	(149,571)		(141,921)	
Net revenue after taxation		2,729,521		3,418,260
Total return before distributions		22,418,764		61,992,222
Finance costs: Distributions		(2,715,967)		(3,425,781)
Change in net assets attributable to shareholders from investment activities		£19,702,797		£58,566,441

Statement of change in net assets attributable to shareholders (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Opening net assets attributable to shareholders		522,324,755		493,631,263
Amounts receivable on issue of shares	7,379,836		20,131,024	
Amounts payable on cancellation of shares	(35,954,989)		(36,166,920)	
		(28,575,153)		(16,035,896)
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		19,702,797		58,566,441
Retained distribution on accumulation shares		2,710,853		3,394,650
Stamp duty reserve tax		(17,368)		(41,668)
Closing net assets attributable to shareholders		£516,145,884		£539,514,790

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 30 September 2013 was £522,324,755.

Balance sheet (unaudited)**As at 31 March 2014**

	As at 31 Mar 14 £	As at 30 Sep 13 £
ASSETS		
Investment assets	503,036,645	511,173,920
Debtors	1,792,776	1,286,459
Cash and bank balances	19,495,367	17,404,494
Total other assets	21,288,143	18,690,953
Total assets	524,324,788	529,864,873
LIABILITIES		
Investment liabilities	7,175,103	5,808,497
Creditors	1,003,801	1,731,621
Total other liabilities	1,003,801	1,731,621
Total liabilities	8,178,904	7,540,118
Net assets attributable to shareholders	£516,145,884	£522,324,755

UBS Global Diversified Fund

Manager's report

Notice of Fund wind up

The Global Diversified Fund commenced termination on 14 November 2013. Termination will be completed once all assets and liabilities have settled.

Percentage growth

	30/09/13 to termination %	30/09/12 to 30/09/13 %	Launch to 30/09/12 %
Class A - Accumulation Shares	2.27	6.51	5.12
Class B - Accumulation Shares	2.31	-0.36	-
Class C - Accumulation Shares	2.37	3.42	-
Class K - Accumulation Shares	2.34	7.36	6.59

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class K Accumulation Shares: 31 October 2011; Class A Accumulation Shares: 11 November 2011; Class C Accumulation shares: 5 February 2013; Class B Accumulation Shares: 31 July 2013.

UBS Global Asset Management Funds Ltd
16 May 2014

Performance record (unaudited)**1. Fund size**

Accounting year 30 September		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
2012	Class A - Accumulation	13,848,141	52.5	7,275,248
	Class K - Accumulation	130,090	10,655.4	13,861,558
				£21,136,806
2013	Class A - Accumulation	1,558,963	56.0	873,248
	Class B - Accumulation	10,865	49.8	5,415
	Class C - Accumulation	188,849	51.7	97,712
	Class K - Accumulation	130,348	11,450.3	14,925,296
				£15,901,671
2014	Class A - Accumulation	-	-	-
	Class B - Accumulation	-	-	-
	Class C - Accumulation	-	-	-
	Class K - Accumulation	-	-	-
to 31 March				-

* rounded to one decimal place.

2. Share dealing price range and distribution record

The Fund was launched on 31 October 2011 at a price of 10,000p for Class K Accumulation shares, Class A Accumulation were launched on 11 November 2011 at a price of 50p, Class C Accumulation shares were launched on 5 February 2013 at a price of 50p and Class B Accumulation shares were launched on 1 August 2013 at a price of 50p.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation			
2011 [†]	50.34	48.63	-
2012	53.37	49.10	0.00
2013 ^{††}	58.30	53.16	0.44
Class B - Accumulation			
2013 ^{†††}	51.62	49.21	-
Class C - Accumulation			
2013 ^{†††}	53.77	49.41	-
Class K - Accumulation			
2011 [†]	10,144.21	9,795.43	-
2012	10,844.97	9,931.48	54.72
2013 ^{††}	11,883.61	10,803.47	179.75

[†] covers period from launch to 31 December 2011.^{††} covers period from 1 January 2013 to 14 November 2013.^{†††} covers period from launch to 14 November 2013.

Past performance is not a guide to future performance. Investors are reminded that the price of shares and the revenue from them is not guaranteed and may go down as well as up.

Portfolio statement (unaudited)

As at 31 March 2014

There are no holdings to disclose due to the Fund closure.

†

Portfolio movements (unaudited)

For the period from 1 October 2013 to 31 March 2014

	Cost £
Major purchases	
Total for the period	

	Proceeds £
Major sales	
Treasury 2.25% 2014	4,249,801
Treasury 2% 2016	3,131,556
Treasury 2.75% 2015	1,858,743
Treasury 1.75% 2017	1,510,179
Treasury 3.75% 2020	1,343,070
Treasury 4.75% 2020	1,073,873
Total for the period	£13,167,222

Statement of total return (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Income				
Net capital gains		349,650		931,486
Revenue	36,190		161,119	
Expenses	(7,518)		(41,277)	
Finance costs: Interest	-		(127)	
Net revenue before taxation	28,672		119,715	
Taxation	-		-	
Net revenue after taxation		28,672		119,715
Total return before distributions		378,322		1,051,201
Finance costs: Distributions		(28,644)		(119,310)
Change in net assets attributable to shareholders from investment activities		£349,678		£931,891

Statement of change in net assets attributable to shareholders (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Opening net assets attributable to shareholders		15,901,671		23,136,806
Amounts receivable on issue of shares	916		924,209	
Amounts payable on cancellation of shares	(16,247,154)		(1,239,122)	
		(16,246,238)		(314,913)
Amounts due from fund		(5,111)		-
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		349,678		931,891
Retained distribution on accumulation shares		-		95,338
Stamp duty reserve tax		-		(12)
Closing net assets attributable to shareholders		-		£21,849,110

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December was £15,901,671.

Balance sheet (unaudited)**As at 31 March 2014**

	As at 31 Mar 14 £	As at 30 Sep 13 £
ASSETS		
Investment assets	-	13,547,097
Debtors	-	40,064
Cash and bank balances	18,928	2,597,701
Total other assets	18,928	2,637,765
Total assets	18,928	16,184,862
LIABILITIES		
Investment liabilities	-	218,906
Creditors	18,928	64,285
Total other liabilities	18,928	64,285
Total liabilities	18,928	283,191
Net assets attributable to shareholders	-	£15,901,671

UBS Multi-Asset Income Fund

Manager's report

Investment objective and policy

To seek to provide an income, through a diversified portfolio of investments. Capital growth will not be a primary consideration, although opportunities for growth may occur if market conditions are favourable.

The Fund will invest in a mix of transferable securities including domestic and international equities and bonds, units in collective investment schemes, warrants, money market instruments, deposits, and cash or near cash, as the Investment Manager deems appropriate. There are no geographical restrictions on the countries of investment.

The Fund may use a range of derivative instruments which include foreign exchange, forward and futures contracts, swaps and options and other derivatives for investment purposes and/or to manage interest rate and currency exposures.

Index futures and other derivatives are used to manage market exposure inherent in an invested portfolio. Increasing or reducing market and currency exposure will entail the use of long or net short positions in some derivative instruments.

Market environment

Financial markets were predominantly influenced by two themes over the reporting period: the impact of macroeconomic data on US monetary policy (and the implications of less loose policy on the rest of the world, particularly the emerging markets); and the geopolitical tensions which arose between Russia and the West over the Ukrainian region of Crimea.

In spite of emerging market jitters and opacity of the US economic recovery (due to the extreme bad weather), equity markets were the best performing of the major asset classes. Developed equity markets, led by the US, outperformed emerging markets. Bond markets largely delivered uninspiring returns, although high yield debt was the one notable exception to this.

Fund performance

Over the reporting period the Fund performed in line with its objectives, delivering its targeted level of income without impairing its capital base. Positive contributions to total return came from both income and return on capital.

Key performance drivers over the period were the Fund's allocations to high yield debt and US and European equity markets. Total return of high yield debt benefitted from significant spread compression over the period. Exposure to credit risk remains attractive with the environment remaining fairly benign: defaults remain below their historical averages while the majority of issuers have already refinanced. Less sensitivity to interest rates combined with attractive coupons has bolstered performance. US equities performed strongest through the end of 2013 with macro data and Federal Reserve statements indicating the domestic economy was returning to 'normal' growth. This consensus was challenged in Q1 2014 with the bad weather causing anomalously poor data. Signs of a continued recovery, improving investor sentiment and the prospect of ECB quantitative easing led European equities to outperform other regions in Q1 2014.

Holdings in Italian index-linked bonds, European investment grade corporate bonds, global real estate investment trusts (REITs) and infrastructure holdings all also contributed positively to performance.

Outlook

In spite of a challenging Q1, our base case for an improving global economy through 2014 remains intact. We retain our bias towards developed markets outside of the US – these markets should be well positioned to benefit from improving global growth, albeit at more attractive levels than the US. In Europe the upcoming earnings season will be pivotal to maintaining positive economic momentum. The ECB retains significant ammunition to stave off any threat of deflation and indeed, their rhetoric has become more dovish of late. With the deleveraging process and economic recovery maturing in the US, tapering of QE and removal of fiscal headwinds suggest that sovereign and corporate bond investors will have to accept higher volatility going forward. That said, with no inflationary pressure creeping through to prices thus far, this is not an immediate prospect.

Percentage growth

	30/09/13 to 31/03/14 %	30/09/12 to 30/09/13 %	30/09/11 to 30/09/12 %	30/09/10 to 30/09/11 %	Launch to 30/09/10 %
Class A - Accumulation Gross Shares	3.58	3.76	11.56	-0.79	6.18
Class A - Accumulation Net Shares	3.11	2.96	10.70	-1.90	7.10
Class A - Income Gross Shares	3.58	3.77	7.15	-2.50	-
Class A - Income Net Shares	3.11	2.94	10.73	-2.01	7.49
Class B - Accumulation Gross Shares	2.46	4.32	11.51	-2.61	-
Class B - Accumulation Net Shares	3.38	3.45	0.16	-	-
Class B - Income Gross Shares	3.86	4.32	0.24	-	-
Class B - Income Net Shares	3.39	3.46	0.18	-	-
Class C - Accumulation Gross Shares	3.97	4.59	0.26	-	-
Class C - Accumulation Net Shares	3.48	3.71	0.20	-	-
Class C - Income Gross Shares	3.99	4.56	0.26	-	-
Class C - Income Net Shares	3.52	3.74	0.20	-	-
Class K - Accumulation Gross Shares	1.28	5.18	13.01	0.53	11.04
Class L - Accumulation Gross Shares	4.03	3.14	-	-	-
Class L - Income Gross Shares	4.02	3.16	-	-	-

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class K Accumulation Gross Shares: 30 October 2009; Class A Income Net Shares: 13 November 2009; Class A Accumulation Net Shares: 16 November 2009; Class A Accumulation Gross Shares: 10 March 2010; Class A Income Gross shares: 31 January 2011; Class B Accumulation Net Shares: 1 August 2012; Class B Accumulation Gross Shares: 13 August 2012; Class B Income Gross & Net Shares, Class C Accumulation Gross & Net Shares, Class C Income Gross & Net Shares: 15 August 2012; Class L Accumulation and Income Gross Shares: 25 June 2013.

Closure dates: K Accumulation Gross shares: 12 December 2013; B Accumulation Gross shares: 30 December 2013.

UBS Global Asset Management Funds Ltd
16 May 2014

Performance record (unaudited)**1. Fund size**

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
30 September				
2011	Class A - Accumulation Gross	48,694	52.5	25,582
	Class A - Accumulation Net	6,021,555	52.4	3,156,494
	Class A - Income Gross	29,238	47.1	13,785
	Class A - Income Net	4,518,968	48.6	2,195,678
	Class K - Accumulation Gross	18,300	11,139.0	2,038,437
				£7,429,976
2012	Class A - Accumulation Gross	59,369	58.6	34,806
	Class A - Accumulation Net	11,641,394	58.0	6,754,957
	Class A - Income Gross	149,671	50.5	75,613
	Class A - Income Net	7,036,300	52.1	3,663,885
	Class B - Accumulation Gross	13,302	49.9	6,633
	Class B - Accumulation Net	33,584	50.0	16,780
	Class B - Income Gross	10,000	49.8	4,978
	Class B - Income Net	10,000	49.8	4,978
	Class C - Accumulation Gross	10,000	50.0	5,002
	Class C - Accumulation Net	10,000	50.0	4,997
	Class C - Income Gross	10,000	49.8	4,980
	Class C - Income Net	10,000	49.8	4,979
	Class K - Accumulation Gross	175,424	12,587.4	22,081,407
				£32,663,995
2013	Class A - Accumulation Gross	33,143	60.9	20,169
	Class A - Accumulation Net	9,715,113	59.8	5,805,831
	Class A - Income Gross	128,603	50.4	64,805
	Class A - Income Net	5,027,790	51.9	2,611,440
	Class B - Accumulation Gross	3,303	52.0	1,719

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
30 September				
	Class B - Accumulation Net	34,405	51.7	17,793
	Class B - Income Gross	10,000	49.9	4,992
	Class B - Income Net	10,000	49.9	4,992
	Class C - Accumulation Gross	22,173	52.3	11,603
	Class C - Accumulation Net	2,379,485	51.9	1,234,012
	Class C - Income Gross	10,000	50.1	5,006
	Class C - Income Net	370,992	50.1	185,690
	Class K - Accumulation Gross	175,424	13,243.1	23,231,439
	Class L - Accumulation Gross	1,961,554	51.5	1,009,728
	Class L - Income Gross	7,303,720	50.9	3,720,403
				£37,929,622
2014	Class A - Accumulation Gross	33,143	63.0	20,886
	Class A - Accumulation Net	5,940,558	61.6	3,659,461
	Class A - Income Gross	128,603	51.0	65,613
	Class A - Income Net	2,935,901	52.6	1,543,382
	Class B - Accumulation Net	35,699	53.5	19,081
	Class B - Income Gross	10,000	50.7	5,067
	Class B - Income Net	49,086	50.7	24,874
	Class C - Accumulation Gross	60,551	54.4	32,936
	Class C - Accumulation Net	3,714,560	53.7	1,993,370
	Class C - Income Gross	10,000	50.9	5,086
	Class C - Income Net	1,909,092	50.9	970,805
	Class L - Accumulation Gross	3,827,573	53.5	2,049,241
	Class L - Income Gross	13,028,911	51.8	6,748,582
to 31 March				£17,138,384

* rounded to one decimal place.

2. Ongoing charges figure

The ongoing charges figure (OCF) is the ratio of the Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the Fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	31 Mar 14 (%)	30 Sep 13 (%)
Class A - Accumulation Gross	1.74	1.61
Class A - Accumulation Net	1.74	1.61
Class A - Income Gross	1.74	1.61
Class A - Income Net	1.74	1.61
Class B - Accumulation Gross	-	1.11
Class B - Accumulation Net	1.24	1.11
Class B - Income Gross	1.24	1.11
Class B - Income Net	1.24	1.11
Class C - Accumulation Gross	0.99	0.86
Class C - Accumulation Net	0.99	0.86
Class C - Income Gross	0.99	0.86
Class C - Income Net	0.99	0.86
Class K - Accumulation Gross	-	0.26
Class L - Accumulation Gross	0.85	0.76
Class L - Income Gross	0.85	0.76

3. Share dealing price range and distribution record

The Fund was launched on 30 October 2009 at a price of 10,000p for Class K Accumulation Gross shares. Class A Income Net shares were launched on 13 November 2009 at a price of 50p. Class A Accumulation Net shares were launched on 16 November 2009 at a price of 50p. Class A Accumulation Gross shares were launched on 10 March 2010 at a price of 50p. Class A Income Gross shares were launched on 31 January 2011 at a price of 50p. Class B Accumulation Net shares were launched on 1 August 2012 at a price of 50p. Class B Accumulation Gross shares were launched on 13 August 2012 at a price of 50p. Class B Income Gross, Class B Income Net, Class C Accumulation Gross, Class C Accumulation Net, Class C Income Gross and Class C Income Net shares were launched on 15 August 2012 at a price of 50p. Class L Income Gross shares and Class L Accumulation Gross shares were launched on 25 June 2013 at a price of 50p.

Calendar Year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation Gross			
2010 ⁺⁺	54.79	48.20	2.70
2011	56.71	52.04	2.31
2012	60.46	54.87	2.29
2013	63.41	59.10	2.58
2014 to 31 March	63.37	61.89	0.61
Class A - Accumulation Net			
2009 ⁺	50.32	49.44	0.43
2010	55.21	48.80	2.25
2011	56.66	51.89	1.81
2012	59.73	54.61	1.82
2013	62.48	58.15	2.08
2014 to 31 March	61.97	60.57	0.47
Class A - Income Gross			
2011 ⁺⁺⁺	51.99	46.70	2.02
2012	52.10	48.70	1.98
2013	53.69	50.00	2.20
2014 to 31 March	51.80	50.59	0.49

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Income Net			
2009 [†]	50.40	49.59	0.44
2010	53.11	47.51	2.26
2011	53.49	48.12	1.70
2012	53.60	50.18	1.68
2013	55.28	51.40	1.80
2014 to 31 March	53.29	52.09	0.41
Class B - Accumulation Gross			
2012 ^{†††}	51.49	49.75	0.74
2013 ^{††}	54.11	50.45	1.46
Class B - Accumulation Net			
2012 ^{†††}	51.49	49.89	0.61
2013	53.97	50.25	1.78
2014 to 31 March	53.75	52.52	0.41
Class B - Income Gross			
2012 ^{†††}	51.41	49.80	0.73
2013	53.08	49.47	2.18
2014 to 31 March	51.43	50.20	0.49
Class B - Income Net			
2012 ^{†††}	51.30	49.80	0.58
2013	53.02	49.35	1.75
2014 to 31 March	51.35	50.17	0.39

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class C - Accumulation Gross			
2012 ^{††††}	51.68	49.90	0.73
2013	54.37	50.71	2.26
2014 to 31 March	54.67	53.36	0.52
Class C - Accumulation Net			
2012 ^{††††}	51.53	49.89	0.58
2013	54.06	50.36	1.79
2014 to 31 March	53.95	52.71	0.41
Class C - Income Gross			
2012 ^{††††}	51.45	49.82	0.73
2013	53.18	49.56	2.18
2014 to 31 March	51.63	50.39	0.50
Class C - Income Net			
2012 ^{††††}	51.35	49.82	0.59
2013	53.10	49.47	1.77
2014 to 31 March	51.53	50.34	0.40
Class K - Accumulation Gross			
2009 [†]	10,244.88	9,874.38	99.40
2010	11,477.32	9,986.60	605.70
2011	11,990.22	11,030.18	496.22
2012	13,024.95	11,669.88	486.91
2013 ^{††}	13,730.78	12,814.75	391.22

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class L - Accumulation Gross			
2013 [†]	52.91	49.88	1.23
2014 to 31 March	53.81	52.51	0.51
Class L - Income Gross			
2013 [†]	52.36	49.88	1.22
2014 to 31 March	52.56	51.29	0.50

[†] covers period from launch to 31 December 2009.

^{††} covers period from launch to 31 December 2010.

^{†††} covers period from launch to 31 December 2011.

^{††††} covers period from launch to 31 December 2012.

[‡] covers period from launch to 31 December 2013.

^{‡‡} covers period from 1 January to 12 December 2013.

^{‡‡‡} covers period from 1 January to 30 December 2013.

Past performance is not a guide to future performance. Investors are reminded that the price of shares and the revenue from them is not guaranteed and may go down as well as up.

Portfolio statement (unaudited)**As at 31 March 2014**

	Holding	Market value £	Percentage of total net assets %
Collective Investment Schemes 69.90% (30 Sep 13: 70.35%)			
Bermuda 1.74% (30 Sep 13: 1.44%)			
Blue Capital Global	467,542	298,673	1.74
Channel Islands 5.56% (30 Sep 13: 5.67%)			
DCG IRIS	427,956	419,397	2.45
HICL Infrastructure	165,945	225,519	1.32
John Laing Infrastructure Fund	260,989	307,184	1.79
Ireland 56.50% (30 Sep 13: 55.00%)			
iShares Corporate Bond (GBP)	2,730	344,826	2.01
iShares European Corporate Bond (EUR)	6,428	687,909	4.01
iShares FTSE 100 (GBP)	211,006	1,390,108	8.11
iShares FTSE Global Property REIT (USD)	38,742	523,795	3.06
iShares High Yield Bond (USD)	30,115	2,063,604	12.04
iShares II Euro Stoxx 50 (EUR)	13,438	1,211,584	7.07
iShares II JPM Emerging Markets Bond (USD)	62,114	693,643	4.05
iShares Markit iBoxx Euro High Yield	26,514	697,585	4.07
iShares S&P500 Fund	7,833	517,298	3.02
Pimco Fixed Income Short Term High Yield Corporate Bond	24,181	1,552,695	9.06
Luxembourg 0.50% (30 Sep 13: 3.38%)			
Bilfinger Berger Global Infrastructure Fund	72,995	85,952	0.50
United Kingdom 5.60% (30 Sep 13: 4.86%)			
Tritax Big Box REIT	409,949	435,571	2.54
UBS Emerging Markets Equity Income Fund 'K' (Income)	5,705	523,927	3.06

	Holding	Market value £	Percentage of total net assets %
Bonds 24.93% (30 Sep 13: 20.16%)			
Fixed Interest Bonds 17.89% (30 Sep 13: 15.35%)			
FHLM 3% Apr 2027	166,646	11,422	0.07
FNMA 2.5% Jun 2028	1,453,095	95,285	0.56
FNMA 3% Sep 2027	1,144,137	107,373	0.63
FNMA 3% 2033	151,853	93,672	0.55
FNMA 3.5% 2042	808,776	112,265	0.65
FNMA 3.5% 2043	508,938	70,654	0.41
FNMA 4% 2029	50,000	31,710	0.18
FNMA 4% 044	125,000	77,930	0.45
FNMA 5% 2038	26,234	17,102	0.10
GNMA 3% 2043	829,288	101,559	0.59
GNMA 3.5% 2027	990,812	61,976	0.36
GNMA 3.5% 2038	618,633	48,302	0.28
GNMA 4% 2042	105,999	66,960	0.39
GNMA 4.5% 2040	156,816	101,774	0.59
Treasury 1.25% 2017	314,000	453,323	2.64
Treasury Index Linked 1.25% 2027	288,000	446,473	2.61
Treasury Index Linked 2.5% 2024	355,000	1,170,896	6.83
Floating Rate Interest Bonds 7.04% (30 Sep 13: 4.81%)			
Italy 2.1% FRN 2017	606,000	609,443	3.56
Italy 2.1% Index Linked 2021	325,000	297,918	1.74
Italy 2.6% 2023	305,000	298,694	1.74
Derivatives (0.20)% (30 Sep 13: 1.80%)			
Options 0.00% (30 Sep 13: (0.01)%)			

Holding	Market value £	Percentage of total net assets %
Forward Currency Contracts (0.20)% (30 Sep 13: 1.81%)		
Bought Sterling 353,863		
Sold Euro 425,000	1,472	0.01
Bought Sterling 3,243,119		
Sold Euro 3,915,000	(3,024)	(0.02)
Bought Sterling 68,161		
Sold Hong Kong Dollar 885,000	(397)	-
Bought Sterling 58,328		
Sold Japanese Yen 10,100,000	(488)	-
Bought Sterling 56,619		
Sold Singapore Dollar 120,000	(629)	-
Bought Sterling 29,436		
Sold South African Rand 530,000	(591)	-
Bought Sterling 652,295		
Sold US Dollar 1,085,000	271	-
Bought Sterling 5,573,933		
Sold US Dollar 9,325,000	(29,865)	(0.17)

Holding	Market value £	Percentage of total net assets %
Bought US Dollar 94,380		
Sold Brazilian Real 220,000	(1,481)	(0.01)
Bought US Dollar 74,211		
Sold Russian Ruble 2,702,980	(1,182)	(0.01)
Bought US Dollar 89,236		
Sold Taiwan Dollar 2,700,000	328	-
Investment assets (including investment liabilities)	16,218,415	94.63
Net other assets	919,969	5.37
Net assets	£17,138,384	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

As at 31 March 2014, 76.65% of debt securities were rated as investment grade as a percentage of the total bond holding and 23.35% were unrated.

Portfolio movements (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	Cost £
Major purchases	
iShares FTSE 100 (GBP)	1,467,141
Treasury 1.25% Index-Linked 2017	1,038,072
Tritax Big Box REIT	818,519
iShares Markit iBoxx Euro High Yield	676,747
Bilfinger Berger Global Infrastructure Fund	524,498
Treasury Index Linked 2.5% 2024	475,534
iShares High Yield Bond (USD)	463,118
FNMA 3.5% 30 Yrs 2049	360,244
Pimco Fixed Income Short Term High Yield Corporate Bond	355,449
iShares II Euro Stoxx 50 (EUR)	318,258
John Laing Infrastructure Fund	308,776
iShares European Corporate Bond (EUR)	296,730
Italy 2.6% 2023	294,462
Italy 2.1% Index Linked 2021	293,368
Italy 2.1% FRN 2017	230,767
iShares II JPM Emerging Markets Bond (USD)	223,329
FNMA 4% 30 Yrs 2041	210,948
FNMA 4.5% 30 Yrs 2049	199,014
FNMA 4% 30 Yrs 2042	191,672
FNMA 3.5% 30 Yrs 2049	175,096
Total for the period	£10,805,285

	Proceeds £
Major sales	
iShares European Corporate Bond (EUR)	2,281,896
iShares FTSE 100 (GBP)	2,280,926
Pimco Fixed Income Short Term High Yield Corporate Bond	2,197,257
iShares High Yield Bond (USD)	1,843,088
UBS Emerging Markets Equity Income Fund 'K' (Income)	1,295,000
Treasury Index Linked 2.5% 2024	1,215,561
Schroder ISF Global High Yield 'A' (Distribution)	1,180,981
Italy 2.1% FRN 2017	1,174,051
iShares Corporate Bond (USD)	1,111,821
iShares II Euro Stoxx 50 (EUR)	1,019,164
iShares Markit iBoxx Euro High Yield	941,294
iShares S&P500 Fund	873,331
iShares Corporate Bond (GBP)	848,452
iShares FTSE Global Property REIT (USD)	829,663
HICL Infrastructure	777,316
US Treasury 3.875% 2029	752,316
Invesco Global High Income 'A' (USD)	719,688
Treasury Index Linked 1.25% 2027	708,657
Bilfinger Berger Global Infrastructure Fund	586,745
Treasury 1.25% Index Linked 2017	581,186
Total for the period	£28,828,250

Statement of total return (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Income				
Net capital gains		307,847		1,191,597
Revenue	584,285		632,762	
Expenses	(73,106)		(83,851)	
Finance costs: Interest	(3)		(7)	
Net revenue before taxation	511,176		548,904	
Taxation	-		-	
Net revenue after taxation		511,176		548,904
Total return before distributions		819,023		1,740,501
Finance costs: Distributions		(583,424)		(632,957)
Change in net assets attributable to shareholders from investment activities		£235,599		£1,107,544

Statement of change in net assets attributable to shareholders (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Opening net assets attributable to shareholders		37,929,622		32,663,995
Amounts receivable on issue of shares	6,658,496		2,646,512	
Amounts payable on cancellation of shares	(27,831,716)		(1,949,547)	
		(21,173,220)		696,965
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		235,599		1,107,544
Retained distribution on accumulation shares		148,908		529,848
Stamp duty reserve tax		(2,525)		(5,143)
Closing net assets attributable to shareholders		£17,138,384		£34,993,209

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 30 September 2013 was £37,929,622.

Balance sheet (unaudited)**As at 31 March 2014**

	As at 31 Mar 14 £	As at 30 Sep 13 £
ASSETS		
Investment assets	16,256,072	35,018,945
Debtors	3,046,375	552,152
Cash and bank balances	937,288	4,476,772
Total other assets	3,983,663	5,028,924
Total assets	20,239,735	40,047,869
LIABILITIES		
Investment liabilities	37,657	4,334
Creditors	2,977,955	2,042,545
Bank overdraft	-	12,008
Distribution payable	85,739	59,360
Total other liabilities	3,063,694	2,113,913
Total liabilities	3,101,351	2,118,247
Net assets attributable to shareholders	£17,138,384	£37,929,622

UBS Targeted Return Fund

Manager's report

Investment objective and policy

To seek to achieve a return above the UK Retail Price Index over a full market cycle (typically 3-5 years) through a diversified portfolio of investments. Capital is at risk and there is no guarantee that the investment objective will be met over this, or any other, time period. The Fund will invest in a mix of assets including domestic and international equities and bonds, warrants, derivatives, money market instruments, deposits, cash or near cash, and units in collective investment schemes in varying proportions at the ACD's discretion. There are no geographical restrictions on the countries of investment.

The Fund will use a range of derivative instruments which include foreign exchange, forward and future contracts, swaps and options for investment purposes and/or to manage interest rate risk and currency exposures.

Index futures and other derivatives are used to manage market exposure inherent in the invested portfolio. Increasing or reducing market and currency exposure will entail the use of long or net short positions in some derivatives instruments.

Market environment

Financial markets were predominantly influenced by two themes over the reporting period: the impact of macroeconomic data on US monetary policy (and the implications of less loose policy on the rest of the world, particularly the emerging markets); and the geopolitical tensions which arose between Russia and the West over the Ukrainian region of Crimea.

In spite of emerging market jitters and opacity of the US economic recovery (due to the extreme bad weather), equity markets were the best performing of the major asset classes. Developed equity markets, led by the US, outperformed emerging markets. Bond markets largely delivered uninspiring returns, although high yield debt was the one notable exception to this.

Fund performance

The Fund performed well over the reporting period, delivering good returns while having significantly less risk than the equity market. Tactical asset allocation enhanced performance; currency decisions detracted; and security selection was broadly flat.

The Fund's constructive global equity positioning was a key contributor to performance over the period as was its investment grade corporate bond holding

and its preference for bearing credit risk to duration risk. The Fund had mixed success in its relative value trades with the tilt towards European equities relative to US equities and its preference for Japanese equities relative to German equities underperforming. Japan's equity market suffered the whims of foreign investors keen to test Prime Minister Shinzo Abe's commitment to his 'third arrow' of reform while strong European equity market performance later in the period was not sufficient enough to trump US equities over the period. That said, the Fund's Canadian equities vs. Australian equities, Italian equities vs. French equities, North Asia vs. broader emerging market equities and French government bond vs. Japanese government bond positions all added value.

The Fund's exposure to alternative asset classes also proved beneficial with UK real estate investment trusts and infrastructure performing well.

In terms of currency decisions, the Fund's underweight to the Canadian dollar (CAD) performed strongest however was insufficient to offset poor performance from a now closed underweight to South African rand (ZAR), an overweight to US dollar (USD) and an underweight to New Zealand dollar (NZD). USD and NZD nonetheless remain our highest conviction overweight/underweight currency positions respectively.

Security selection was broadly flat over the period.

Outlook

In spite of a challenging Q1, our base case for an improving global economy through 2014 remains intact. We retain our bias towards developed markets outside of the US – these markets should be well positioned to benefit from improving global growth, albeit at more attractive levels than the US. In Europe the upcoming earnings season will be pivotal to maintaining positive economic momentum. The ECB retains significant ammunition to stave off any threat of deflation and indeed, their rhetoric has become more dovish of late. With the deleveraging process and economic recovery maturing in the US, tapering of QE and removal of fiscal headwinds suggest that sovereign and corporate bond investors will have to accept higher volatility going forward. That said, with no inflationary pressure creeping through to prices thus far, this is not an immediate prospect.

Custodian change

On the 14 March 2014 the Fund changed its Custodian from Brown Brothers Harriman & Co to JP Morgan Chase Bank.

Percentage growth

	30/09/13 to 31/03/14 %	30/09/12 to 30/09/13 %	30/09/11 to 30/09/12 %	30/09/10 to 30/09/11 %	30/09/09 to 30/09/10 %
Class A - Accumulation Shares	3.97	10.92	13.37	-4.17	2.84
Class B - Accumulation Shares	4.17	11.41	13.75	-3.73	3.49
Class C - Accumulation Shares	4.31	11.62	13.77	-3.88	3.29
Class J - Accumulation Shares	4.35	11.73	14.15	-3.52	3.71
Class K - Accumulation Shares	4.66	12.43	14.44	-2.86	2.10

Source: Lipper-Hindsight: Performance is based on NAV prices with income reinvested net of basic rate tax and in sterling terms.

Launch date: Class C, J and K Shares: 23 February 2007; Class B Shares: 28 March 2007; Class A Shares: 24 May 2007.
Class K Shares closed 4 March 2008 and re launched 27 May 2010.

UBS Global Asset Management Funds Ltd
16 May 2014

Performance record (unaudited)**1. Fund size**

Accounting year		Number	Total net	Total net
30 September		of shares in	asset value	asset
		issue	per share	value
			(p)*	(£)
2011	Class A - Accumulation	5,055,282	86.5	4,373,759
	Class B - Accumulation	222,866	88.1	196,301
	Class C - Accumulation	10,001	876.1	87,614
	Class J - Accumulation	439,215	8,907.80	39,124,425
	Class K - Accumulation	510,417	9,784.30	49,940,840
				£ 93,722,939
2012	Class A - Accumulation	4,105,361	99.0	4,065,860
	Class B - Accumulation	229,424	101.3	232,503
	Class C - Accumulation	10,001	1,006.50	100,653
	Class J - Accumulation	153,044	10,269.90	15,717,394
	Class K - Accumulation	166,575	11,349.50	18,905,402
				£39,021,812
2013	Class A - Accumulation	3,644,754	109.2	3,980,413
	Class B - Accumulation	219,828	112.2	246,711
	Class C - Accumulation	10,000	1,116.8	111,686
	Class J - Accumulation	77,120	11,406.0	8,796,269
	Class K - Accumulation	149,865	12,684.4	19,009,483
				£32,144,562
2014	Class A - Accumulation	3,519,759	114.3	4,023,007
	Class B - Accumulation	198,611	117.7	233,753
	Class C - Accumulation	25,304	1,172.8	296,758
	Class J - Accumulation	77,174	11,982.1	9,247,127
	Class K - Accumulation	146,112	13,364.9	19,527,730
to 31 March				£33,328,375

* rounded to one decimal place.

2. Ongoing charges figure

The ongoing charges figure (OCF) is the ratio of the Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Fund. It covers all aspects of operating the Fund during the year, including fees paid for investment management, administration, safeguarding the Fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share class	31 Mar 14	30 Sep 13
	(%)	(%)
Class A - Accumulation	1.99	1.96
Class B - Accumulation	1.49	1.46
Class C - Accumulation	1.19	1.16
Class J - Accumulation	1.06	1.03
Class K - Accumulation	0.30	0.27

3. Share dealing price range and distribution record

The Fund was launched on 23 February 2007 at a price of 10,000p for Class J Accumulation and Class K Accumulation shares and 1,000p for Class C Accumulation shares. The Class B Accumulation shares were launched on 28 March 2007 at 100p and Class A Accumulation shares were launched on 24 May 2007 at 100p. Class K Accumulation closed on 4 March 2008 but relaunched on 27 May 2010 at a price of 10,000p.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation			
2009	92.88	61.57	1.04
2010	96.65	87.27	0.50
2011	98.66	85.11	0.68
2012	102.46	90.39	0.35
2013	116.27	111.68	1.82
2014 to 31 March	114.89	102.07	-
Class B - Accumulation			
2009	93.76	61.93	1.44
2010	97.86	88.46	0.97
2011	100.24	86.80	1.16
2012	104.93	92.11	0.87
2013	119.70	114.93	2.36
2014 to 31 March	117.90	104.59	0.24
Class C - Accumulation			
2009	933.75	617.78	19.83
2010	973.92	880.10	8.06
2011	996.31	861.85	11.21
2012	1,042.20	915.95	7.41
2013	1,192.52	1,144.83	25.56
2014 to 31 March	1,172.22	1,038.89	5.78

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class J - Accumulation			
2009	9,432.89	6,220.32	160.75
2010	9,851.70	8,910.43	112.82
2011	10,106.30	8,765.09	154.87
2012	10,637.11	9,321.23	109.54
2013	12,183.13	11,694.95	271.03
2014 to 31 March	11,969.28	10,604.32	44.67
Class K - Accumulation			
2008 [†]	9,997.30	9,722.73	-
2010 ^{††}	10,733.56	9,743.48	59.56
2011	11,096.05	9,663.17	206.92
2012	11,770.84	10,255.58	183.38
2013	13,583.79	13,032.72	378.04
2014 to 31 March	13,326.11	11,737.71	89.11

[†] covers period from 1 January 2008 to 4 March 2008.

^{††} covers period from 27 May 2010 to 31 December 2010.

Past performance is not a guide to future performance. Investors are reminded that the price of shares and the revenue from them is not guaranteed and may go down as well as up.

Portfolio statement (unaudited)**As at 31 March 2014**

	Holding	Market value £	Percentage of total net assets %
Equities - 85.31% (30 Sep 13: 73.26%)			
Bermuda - 1.41% (30 Sep 13: 0.00%)			
Blue Capital Global	735,000	469,529	1.41
Canada - 0.52% (30 Sep 13: 0.21%)			
Canadian Pacific Railways	1,020	91,994	0.28
Catamaran	2,980	79,972	0.24
Channel Islands - 11.69% (30 Sep 13: 11.31%)			
Alternative Investment Strategies Sterling Hedged	25,963	33,233	0.10
BlueCrest AllBlue Fund	767,863	1,328,403	3.99
DCG Iris	325,000	318,500	0.95
HICL Infrastructure	497,173	675,658	2.03
International Public Partnerships	960,062	1,231,760	3.70
John Laing Infrastructure Fund	261,920	308,280	0.92
France - 0.00% (30 Sep 13: 0.97%)			
Ireland - 8.17% (30 Sep 13: 0.00%)			
iShares High Yield Bond (USD)	19,809	1,357,394	4.07
iShares UK Property	250,000	1,367,500	4.10
Netherlands - 0.50% (30 Sep 13: 0.23%)			
Lyondellbasell Industries	900	48,014	0.14
Schlumberger	2,050	119,902	0.36
United Kingdom - 0.13% (30 Sep 13: 0.15%)			
Liberty Global 'A'	1,770	44,135	0.13
United States of America - 12.44% (30 Sep 13: 12.39%)			
Allergan	1,313	97,690	0.29
Altera	3,000	65,195	0.19

	Holding	Market value £	Percentage of total net assets %
Amazon	640	129,125	0.39
American Express	1,600	86,404	0.26
Ametek	2,600	80,285	0.24
Apple	798	256,840	0.77
Biogen Idec	535	98,092	0.29
Concho Resources	1,200	88,196	0.26
Crown Castle International	2,200	97,361	0.29
Cummins	675	60,328	0.18
Danaher	2,720	122,332	0.37
Discover Financial Services	2,200	76,789	0.23
Estee Lauder 'A'	2,500	100,276	0.30
Facebook 'A'	3,800	137,285	0.41
Gilead Sciences	2,750	116,852	0.35
Google 'A'	401	268,073	0.80
Hain Celestial	1,250	68,545	0.21
Home Depot	600	28,479	0.08
Intuitive Surgical	275	72,236	0.22
Kellogg	2,660	100,040	0.30
Las Vegas Sands	2,350	113,853	0.34
Linkedin	500	55,466	0.17
Mastercard	2,450	109,777	0.33
Michael Kors Holdings	1,200	67,128	0.20
Mohawk Industries	680	55,460	0.17
Monster Beverage	2,325	96,855	0.29
Nike 'B'	2,750	121,817	0.36

	Holding	Market value £	Percentage of total net assets %
Precision Castparts	850	128,829	0.39
Priceline.com	140	100,035	0.30
Qualcomm	1,769	83,678	0.25
Ralph Lauren	570	55,015	0.16
Realogy	930	24,227	0.07
Regeneron Pharmaceuticals	525	94,561	0.28
Salesforce.com	3,600	123,257	0.37
Servicenow	1,480	53,167	0.16
Sherwin-Williams	730	86,292	0.26
Starbucks	1,975	86,918	0.26
United Technologies	2,100	147,163	0.44
UnitedHealth	720	35,409	0.11
Viacom 'B' Non-Voting	1,825	93,037	0.28
Visa 'A'	930	120,331	0.36
Vmware 'A'	1,950	126,312	0.38
Yelp	575	26,495	0.08
Investment Funds - 50.45% (30 Sep 13: 48.00%)			
Investec Asia Ex-Japan 'A' (Accumulation)	667,339	2,409,094	7.23
Schroder ISF Global High Yield 'A' (Distribution)	289,507	3,641,517	10.93
UBS (Lux) Bond SICAV Global Corporates (USD) U-X-Dist	634	4,288,445	12.87
UBS (Lux) Key Selection SICAV Core Equities (EUR) U-X-Acc	465	5,071,188	15.22
UBS Global Emerging Markets Equity 'K' (Accumulation)	13,078	1,400,624	4.20
Derivatives - (0.45)% (30 Sep 13: 2.01%)			
Options - 0.71% (30 Sep 13: 0.27%)			
Euro Stoxx Index Call Options 3100 Jun 2014	160	129,231	0.39

	Holding	Market value £	Percentage of total net assets %
SPX Put Option 1750 May 2014	(45)	(21,054)	(0.06)
SPX Put Option 1850 May 2014	45	69,100	0.21
Euro Stoxx Call Options 3200 Jun 2014	135	55,915	0.17
Credit Default Index Swaps - 0.54% (30 Sep 13: 0.61%)			
Barclays Bank Credit Default Index Swaps CDI.CDX.EM Jun 2018	3,900,000	180,572	0.54
Futures - (0.37)% (30 Sep 13: 0.20%)			
AEX Index Futures Apr 2014	(3)	(8,880)	(0.03)
Australia 3 Year Bond Futures Jun 2014	55	(5,477)	(0.02)
CAC40 Index Futures Apr 2014	(55)	(75,365)	(0.23)
DAX Index Futures Jun 2014	(4)	(34,097)	(0.10)
E-Mini Consumer Staples Futures Jun 2014	(67)	(57,169)	(0.17)
E-Mini Industrial Futures Jun 2014	55	29,645	0.09
Euro OAT Bond Futures Jun 2014	31	22,581	0.07
Hang Seng Index Futures Jun 2014	(6)	(12,153)	(0.04)
JPN 10 Year Bond Futures Jun 2014	(4)	3,494	0.01
KOSPI 200 Index Futures Jun 2014	(5)	(846)	-
MSCI Singapore Index Futures Apr 2014	(10)	(9,255)	(0.03)
Nasdaq 100 E-Mini Index Futures Jun 2014	(34)	23,740	0.07
OMXS 30 Index Futures Apr 2014	(25)	(8,194)	(0.02)
S&P 500 E-Mini Index Futures Jun 2014	29	15,335	0.04
S&P/TSX 60 Futures Jun 2014	20	(14,823)	(0.04)
SPI 200 Index Futures Jun 2014	(6)	(5,741)	(0.02)
Swiss Market IX Futures Jun 2014	(2)	(4,318)	(0.01)
Topix Index Futures Jun 2014	38	(43,145)	(0.13)
US 2 Year Futures Jun 2014	(51)	12,450	0.04
US 10 Year Futures Jun 2014	(35)	18,730	0.06
US Ultra Futures Jun 2014	20	28,918	0.09

Holding	Market value £	Percentage of total net assets %
Forward Currency Contracts - (1.33)% (30 Sep 13: 0.93%)		
Bought Australian Dollar 3,730,000		
Sold Japanese Yen 342,158,496	75,489	0.23
Bought Brazilian Real 960,000		
Sold US Dollar 396,367	16,023	0.05
Bought Chinese Yuan Renminbi 7,740,000		
Sold US Dollar 1,268,686	(7,667)	(0.02)
Bought Indian Rupee 44,900,000		
Sold US Dollar 714,070	18,842	0.06
Bought Indonesian Rupiah 4,386,200,000		
Sold US Dollar 370,707	7,091	0.02
Bought Japanese Yen 513,237,744		
Sold Australian Dollar 5,595,000	(113,234)	(0.34)
Bought Japanese Yen 173,500,000		
Sold Sterling 1,017,703	(7,417)	(0.02)
Bought Korean Won 1,246,000,000		
Sold US Dollar 1,172,342	(1,636)	-
Bought Malaysian Ringgit 1,129,000		
Sold US Dollar 340,625	3,012	0.01
Bought Mexican Peso 16,530,000		
Sold Sterling 743,449	17,197	0.05
Bought New Zealand Dollar 20,350,000		
Sold Sterling 10,134,033	437,584	1.31
Bought Philippine Peso 292,200,000		
Sold US Dollar 6,544,233	(11,379)	(0.03)
Bought Polish Zloty 4,870,000		
Sold Sterling 958,444	8,599	0.03
Bought Sterling 922,341		
Sold Australian Dollar 1,715,000	(28,435)	(0.10)

Holding	Market value £	Percentage of total net assets %
Bought Sterling 1,102,701		
Sold Canadian Dollar 2,025,000	2,539	0.01
Bought Sterling 720,518		
Sold Euro 880,000	(9,123)	(0.03)
Bought Sterling 233,505		
Sold Hong Kong Dollar 3,030,000	(1,207)	-
Bought Sterling 15,201,050		
Sold New Zealand Dollar 30,525,000	(656,376)	(1.97)
Bought Sterling 408,103		
Sold Norwegian Krone 4,160,000	(9,239)	(0.03)
Bought Sterling 265,640		
Sold Singapore Dollar 560,000	(1,511)	-
Bought Sterling 177,461		
Sold South African Rand 3,250,000	(6,783)	(0.02)
Bought Sterling 270,772		
Sold Swedish Krona 2,920,000	247	-
Bought Sterling 10,832,612		
Sold Swiss Francs 16,155,000	(154,230)	(0.46)
Bought Sterling 35,639,162		
Sold US Dollar 59,640,000	(200,038)	(0.60)
Bought Sterling 372,865		
Sold US Dollar 620,000	291	-
Bought Swiss Francs 10,770,000		
Sold Sterling 7,221,742	102,820	0.31
Bought Taiwan Dollar 23,000,000		
Sold US Dollar 759,728	(2,570)	(0.01)
Bought US Dollar 792,733		
Sold Brazilian Real 1,920,000	(32,047)	(0.10)

Holding	Market value £	Percentage of total net assets %
Bought US Dollar 2,537,372		
Sold Chinese Yuan Renminbi 15,480,000	15,334	0.05
Bought US Dollar 1,428,140		
Sold Indian Rupee 89,800,000	(37,684)	(0.11)
Bought US Dollar 741,413		
Sold Indonesian Rupiah 8,772,400,000	(14,183)	(0.04)
Bought US Dollar 2,344,684		
Sold Korean Won 2,492,000,000	3,272	0.01
Bought US Dollar 681,249		
Sold Malaysian Ringgit 2,258,000	(6,025)	(0.02)
Bought US Dollar 3,272,116		
Sold Philippine Peso 146,100,000	5,689	0.02
Bought US Dollar 39,760,000		
Sold Sterling 23,759,442	133,359	0.40
Bought US Dollar 1,519,456		
Sold Taiwan Dollar 46,000,000	5,141	0.01
Investment assets (including investment liabilities)	28,281,586	84.86
Net other assets	5,046,789	15.14
Net assets	£33,328,375	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated, with the exception of the Swaps which are over-the-counter derivative investments not listed on recognised exchanges.

Portfolio movements (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	Cost £
Major purchases	
iShares UK Property	1,359,536
iShares High Yield Bond (USD)	1,357,433
Schroder ISF Global High Yield 'A' (Distribution)	1,181,004
Blue Capital Global	497,701
John Laing Infrastructure Fund	290,731
Viacom 'B' Non-Voting	95,372
Canadian Pacific Railways	92,474
Regeneron Pharmaceuticals	91,348
Starbucks	87,298
American Express	79,427
Yelp	76,712
Altera	64,183
Linkedin 'A'	58,558
UBS (Lux) Key Selection SICAV Core Equities (EUR) U-X-Acc	57,465
Amazon	49,269
LyondellBasell Industries	48,866
Vmware 'A'	45,021
Liberty Global 'A'	40,654
United Technologies	40,315
Schlumberger	38,108
Total for the period	£6,057,821

	Proceeds £
Major sales	
Lyxor International ETF Commodities Thomson	319,295
Alternative Investment Strategies Sterling Hedged	134,427
eBay	123,583
Union Pacific	96,350
Dollar General Corporation	86,272
Yelp	69,303
Priceline.com	68,323
Cardinal Health	65,642
Teradata	62,775
Michael Kors Holdings	59,059
Lululemon Athletica	57,571
FMC Technologies	50,417
Qualcomm	49,960
Amazon	44,372
Liberty Global 'C'	42,693
NetApp	40,502
Vmware 'A'	37,949
Salesforce.com	36,548
Visa 'A'	36,415
EOG Resources	34,286
Total for the period	£1,776,025

Statement of total return (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Income				
Net capital gains		1,500,758		2,834,542
Revenue	278,324		572,209	
Expenses	(91,309)		(116,413)	
Finance costs: Interest	-		-	
Net revenue/expense before taxation	187,015		455,796	
Taxation	(19,700)		(4,992)	
Net revenue/expense after taxation		167,315		450,804
Total return before distributions		1,668,073		3,285,346
Finance costs: Distributions		(167,806)		(450,943)
Change in net assets attributable to shareholders from investment activities		£1,500,267		£2,834,403

Statement of change in net assets attributable to shareholders (unaudited)**For the period from 1 October 2013 to 31 March 2014**

	31 Mar 14		31 Mar 13	
	£	£	£	£
Opening net assets attributable to shareholders		32,144,562		39,021,812
Amounts receivable on issue of shares	663,780		277,875	
Amounts payable on cancellation of shares	(1,146,143)		(10,791,553)	
		(482,363)		(10,513,678)
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		1,500,267		2,834,403
Retained distribution on accumulation shares		166,613		406,621
Stamp duty reserve tax		(704)		(457)
Closing net assets attributable to shareholders		£33,328,375		£31,748,701

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 30 September 2013 was £32,144,562.

Balance sheet (unaudited)**As at 31 March 2014**

	As at 31 Mar 14 £	As at 30 Sep 13 £
ASSETS		
Investment assets	29,882,886	24,479,271
Debtors	170,807	193,481
Cash and bank balances	4,938,586	7,867,809
Total other assets	5,109,393	8,061,290
Total assets	34,992,279	32,540,561
LIABILITIES		
Investment liabilities	1,601,300	283,635
Creditors	62,604	112,364
Total other liabilities	62,604	112,364
Total liabilities	1,663,904	395,999
Net assets attributable to shareholders	£33,328,375	£32,144,562

Details of the Company and other information

Authorised status

UBS Investment Funds ICVC III is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000333 and authorised by the Financial Conduct Authority with effect from 1 October 2004. The Company is an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme. The Company has an unlimited duration.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund.

Liability of the Company and Funds

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Changes to the Prospectus

Since the last report, there have been no changes made to the Prospectus.

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily as at 12 p.m.

K and J shares in all Funds, where they are available, can be bought either by sending a completed application form to the transfer agent, J.P. Morgan Europe Limited, or by telephoning J.P. Morgan Europe Limited on 020 7742 1018.

Shares in all other classes may be bought by sending an application form to the administrator, International Financial Data Services (UK) Ltd (IFDS) or by telephoning IFDS on 0800 587 2112.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the Fund. This indicator is disclosed in the Key Investor Information document (KIID) for each shareclass which can be found on the website www.ubs.com/retailfunds.

The values range from 1 through to 7 in a non-linear manor, where 1 denotes the lowest risk and therefore typically the lower rewards, while a 7 denotes the highest risk and therefore typically higher rewards.

The SRRI is based on return volatility over the last five years. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may vary over time. The lowest category does not mean 'risk free'.

	Current SRRI
UBS Global Allocation Fund (UK)	6
UBS Multi-Asset Income Fund	4
UBS Targeted Return Fund*	5

SRRI's at Fund level above are consistent across shareclasses within each Fund.

** changed from a 6 to 5 on 31 January 2014.*

Minimum investments

		Minimum initial lump- sum investment (£)	Minimum subsequent investment (£)
UBS Global Allocation Fund (UK)	Class A & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000
	Class J shares	£100,000	£500
UBS Multi-Asset Income Fund	Class A & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000
	Class K shares	£100,000	£10,000
	Class L shares	£1,000,000	£100,000
UBS Targeted Return Fund	Class A & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000
	Class J shares	£50,000	£10,000
	Class K shares	£50,000	£10,000

Minimum holdings

Class A & B Shares - The minimum holding is £500.

Class C Shares - The minimum holding is £500,000.

Class J Shares - The minimum holding is £50,000. Investments in Class J shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at discretion of ACD).

Class K Shares - The minimum holding is £50,000. Investments in Class K shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

Class L shares - The minimum holding is £500,000. Investments in Class L shares are restricted to Local Authorities, Corporate Treasurers and institutional investors at the discretion of the ACD.

Class Z Shares - The minimum holding is £500,000. Investments in Class Z shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

The ACD may at its discretion accept subscriptions and/or holdings lower than the minimum amounts.

If following a redemption a holding in any class of share should fall below the minimum holding for that class, the ACD has a discretion to require redemption of that shareholder's entire holding in that class of share.

The ACD may at its discretion accept subscriptions and/or holdings lower than the minimum amounts.

Shareholder funds

Several classes of share may be issued in respect of the Fund. The annual management charge on each share class is shown below.

		Management fee (%)
UBS Global Allocation Fund (UK)	Class A shares	1.50
	Class B shares	1.00
	Class C shares	0.75
	Class J shares	0.65
UBS Multi-Asset Income Fund	Class A shares	1.25
	Class B shares	0.75
	Class C shares	0.50
	Class K shares	0.00
	Class L shares	0.45
UBS Targeted Return Fund	Class A shares	1.60
	Class B shares	1.10
	Class C shares	0.80
	Class J shares	0.75
	Class K shares	0.00

For all Funds (with the exception of UBS Multi-Asset Income Fund) the annual management fee is taken from income.

The net asset value of each share class in issue, the net asset value per share and the number of shares in each share class in issue are shown in the Performance table of the fund.

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of shares in each Class. The current initial charge as a percentage of the amount subscribed is shown in the table below:

		Current charge
UBS Global Allocation Fund (UK)	Class A shares	4.00%
	Class B shares	0.00%
	Class C shares	0.00%
	Class J shares	0.00%
	Class K shares	0.00%
UBS Multi-Asset Income Fund	Class A shares	4.00%
	Class B shares	0.00%
	Class C shares	0.00%
	Class K shares	0.00%
	Class L shares	0.00%
UBS Targeted Return Fund	Class A shares	4.00%
	Class B shares	0.00%
	Class C shares	0.00%
	Class J shares	0.00%
	Class K shares	0.00%

Charges on switching

The Company is permitted to impose a charge for switching of shares between Funds or classes. The charge will not exceed an amount equal to the prevailing initial charge for new shares. The current charges on switching between Funds or classes in the Company are detailed below.

	Switching charge %
Class A shares to Class B, C, J, K, L or Z shares in the same Fund or another Fund	0.00%
Class A shares of any Fund to Class A shares of another Fund	0.25%
Class B, C, J, K, L or Z shares of any Fund to Class B, C, J or Z shares in the same Fund or another Fund	0.00%
Class B, C, J, K, L or Z shares to Class A shares in the same Fund or another Fund*	0.25%

* where the minimum holding for Class B, C, J, K, L or Z shares is not maintained the ACD may switch Class B, C, J, K, L or Z shares into Class A shares, and a charge on switching of 0.25% will be charged, although the ACD may offer a waiver or a partial waiver of the initial charge.

Directors of UBS Global Asset Management Funds Ltd

I Barnes	D S Carter
R Beechey	A J Davies

The Company and Head Office

UBS Investment Funds ICVC III
21 Lombard Street
London EC3V 9AH

Authorised Corporate Director

UBS Global Asset Management Funds Ltd
21 Lombard Street
London EC3V 9AH

Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar for J and K Shares for all funds

J. P. Morgan Europe Limited
PO Box 70719
1 Angel Court
London
EC2P 2LJ

Transfer Agent and Registrar for all funds other shares

International Financial Data Services (UK) Ltd
IFDS House
St. Nicholas Lane
Basildon
Essex SS15 5FS

Depository

National Westminster Bank plc
Younger Building
3 Redheughs Avenue
Edinburgh EH12 9RH

Authorised and regulated by the Financial Conduct Authority

Investment Manager

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21 Lombard Street
London EC3V 9AH

Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

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